

I. BACKGROUND OF THE COMPANY

MEP Infrastructure Developers Limited ('MEP Infra') is a Mumbai headquartered infrastructure company with presence across 12 States in the country. The Company was established in 2002, as a Toll Management Company. Company is an end-to-end road infrastructure company, covering construction, operation and maintenance of road and road assets in India.

The equity shares of MEP Infra are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').

II. SCOPE AND PURPOSE OF THIS REPORT AND APPOINTING AUTHORITY

The Board of Directors of the Company on October 06, 2022 has approved a resolution for issuance of 6,00,00,000 warrants each convertible into, or exchangeable for, 1 fully paid up equity share of the Company having face value of 10/- amount for which the at a price (including the Warrant securities will be Subscription Price and the Warrant Exercise Price) of 15.90/- each payable in cash ("Warrant Issue Price"), aggregating upto 95,40,00,000/- (Rupees Ninety Five Crores Forty Lakhs Only) ("Total Issue Size") on a preferential basis. The price per warrant was in accordance with regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations").

I have been appointed by the Management of the Company to submit a report determining the fair value of equity shares of the company as on October 06, 2022.

Equity shares of the Company are frequently traded on the stock exchanges. My report is subject to the scope of limitations detailed herein after.

III. VALUATION DATE, DATE OF APPOINTMENT AND DATE OF REPORT

For the purpose of this assignment of valuation, following shall be the key dates:

Valuation Date	06/10/2022	Last date up to which trading price is considered
Relevant Date	07/10/2022	Market Price data considered as at October 07, 2022 for SEBI ICDR regulations
	30/09/2022	Limited review Financials as at September 30, 2022
Date of Appointment	01/12/2022	Date on which the engagement is provided to a Valuer for valuation of equity shares
Date of Report	31/12/2022	Date on which the Report is signed

IV. IDENTITY OF THE VALUER AND OTHER EXPERTS INVOLVED IN THE VALUATION

Valuation is carried out by Pawan Shivkumar Poddar, Registered Valuer under Class Securities or Financial Assets vide Registration No. IBBI/RV/06/2019/12475. I am also a Practicing Chartered Accountants vide MRN 113280 and sole proprietor of M/s. Pawan Poddar & Associates, Chartered Accountants (FRN 123111W).

There were no other experts involved in the carrying out process of valuation of equity shares.

V. DECLARATION OF INDEPENDENCE OF VALUER AND FINANCIAL INTEREST

I hereby declare that I am independent of the subject Company for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. I also state that, I have neither present or any prospective contemplated financial interest in the Company nor any personal interest with respect to the Promoters & Board of Directors of Company. I also confirm that this engagement is in compliance with the model Code of Conduct issued by IBBI vide Valuation Rules. My professional fee for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of equity share of the Company or in any other manner.

VI. SOURCES OF INFORMATION

The principal sources of information used in the course of our valuation included inter alia;

- (a) Audited financial statements of MEP Infra for financial year ('FY') 2021-22.
- (b) Limited reviewed financial statements of MEP Infra for the six months period ended September 30, 2022.
- (c) Estimated Maintainable earnings before interest, tax, depreciation and amortisation ('EBITDA') of MEP Infra for FY 22-23
- (d) Publicly available information
 - i. Stock Exchange Website - Data of stock price, volume, high, low, weigthages average price of the Company on NSE
 - ii. SEBI website – Prevailing ICDR regulations and relevant circulars
- (e) Memorandum and Article of Association of the Company
- (f) Discussions with the Promoters on various issues relevant to valuation including prospects, outlook and nature of the business and other relevant information, etc.
- (g) Such other information and explanations as I have required, and which have been provided by the Management of the Company.

It is important to note that we have relied upon the information provided to us and referred to above. We have not endeavoured to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstance.

VII. METHODOLOGY USED

There are various approaches/methods adopted for valuation of the company. Certain approaches/methods are based on asset value of a business while certain other methods are based on the earnings potential of the business. Each approach/method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach/method to be adopted for a particular valuation exercise must be judiciously chosen.

COST APPROACH

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

The Net Worth of the Company on the basis of Consolidated Financial Statements as at September 30, 2022 is **negative**. The Company is incurring losses from past several years and have negative Reserves and Surplus (negative INR - 406 crores as at September 30, 2022), I have thought fit not to consider the Cost approach while determining the fair value per equity share of MEP Infra for the purpose of the present valuation exercise

INCOME APPROACH

Under the Income Approach, the shares of the company can be valued using Discounted Cash Flow ('DCF') method. The DCF Method values the business by discounting its free cash flows for the explicit forecast period and the perpetuity thereafter. The free cash flows represent the cash available for distribution to both the owners and creditors of the business. The free cash flows are discounted by Weighted Average Cost of Capital ('WACC'). The WACC represents the returns expected by the investors of both debt and equity, weighted for their relative funding in the entity. The present value of the free cash flows during the explicit period and the perpetuity value indicates the value of the company.

The Company is incurring losses in last three precedent financials years as COVID 19 has adversely impacted the Company's toll road business. I have not been provided with detailed financial projections of the Company. Hence, I have thought fit not to consider the Income approach while determining the fair value per equity share of MEP Infra for the purpose of the

present valuation exercise.

MARKET APPROACH

The Market Approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities or a group of assets and liabilities, such as a business.

Under the Market Approach, valuation is based on the following:

- (a) market price of the shares of a company in case such shares are listed ('Market Price Method'); and / or
- (b) prices paid in transaction(s) of subject asset to be valued or transaction multiples derived from prices paid in transaction(s) of comparable companies ('Comparable Transaction Multiple Method'); and / or
- (c) market multiples derived from prices of comparable listed companies ('Comparable Companies' Multiple Method').

In the present case, the equity shares of the Company are listed on stock exchanges. The equity shares of the Company are frequently traded as on the Valuation Date and hence Market Price Method is considered for arriving at the value of equity shares of the Company.

Further, I have thought fit to consider Comparable Companies Multiple ('CCM') Method under the Market Approach for arriving at the value of equity shares of the Company.

VIII. IMPORTANT POINTS CONSIDERED WHILE APPLYING VALUATION METHODOLOGY

We have considered the following while determining our fair valuation:

- The pandemic Outbreak of Coronavirus (COVID-19) in India has caused significant disturbance and slowdown of economic activities which is recognized by Government of India vide notification no. F.18/4/2020 PPD dated 19th February 2020 as a Force Majeure Event. The Operations at toll plazas of the various project and the construction activities across the country were severely affected. The company has recognised various claims against NHAI and other government authorities. Further, Company have handed over some of their projects on account of disputes with NHAI and the inability expressed by the Joint Venture partners to infuse equity required for the projects.
- Company has incurred operating losses since past several years.
- Currently only two toll road projects are in operation.
- EPC business is on standstill because of lack of working capital and the right opportunities.

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- The Mumbai Entry Point Toll projects is expiring in November 2026, the remaining tenure of this projects is less than 4 years.
 - The Company's consolidated Net Worth is eroded. Further, Company has recognised claims of more than INR ~1000 crores raised against various Government authorities. The recognition of the claims may be by extension of tenure of the projects, however as per the management, cash settlement of those claims in near future is unlikely.
 - Company, has classified one of its Toll project as discontinued operation, as it intended to dispose of the same. However due to latest filing with the exchanges, the Company will be reclassifying it as continuing business project due to deferral on the proposed sale of investments.
 - Company and its subsidiary are not able to serve its debts due to effects of Covid and pending cash settlement of claims and hence the accounts are declared as NPA by the lenders.

IX. VALUATION OF EQUITY SHARES OF ACL AS PER CCM METHOD UNDER MARKET APPROACH

Under CCM Method, the value of the company is determined by using multiples derived from valuations of listed comparable companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for material differences, if any. Various multiples viz. Enterprise Value ('EV') to Revenue Multiple, Enterprise Value to Earnings before Interest, Tax, Depreciation and Amortization (EV/EBITDA) Multiple, Price to Book Value ('P/BV') Multiple, etc. can be used depending

The Company is engaged in construction, operation and maintenance and collections of Tolls of road projects and EPC, for which I have thought fit to consider EV/EBITDA multiples of comparable listed companies to arrive at the value of the Company for the present valuation exercise.

The value per equity shares of MEP Infra as per CCM Method has been arrived at as follows:

- The Management have provided me with maintainable EBITDA of the business which has been considered for this valuation exercise. Appropriate adjustments have been made for non-operating/non-recurring items of income to arrive at the adjusted EBITDA.
- Maintainable EBITDA is capitalized by applying an appropriate EV/EBITDA Multiple to arrive at the enterprise value of business. In my opinion, the EV/EBITDA multiple is reasonable after considering EV/EBITDA multiples of comparable companies, the company's growth prospects, business risk, expected return and the industry in which the Food Business operates.
- The Mumbai Entry Point toll road project of the company will expire in November 2026, majority of current revenue / cash flows of the Company is generated by the Mumbai Entry

Point Toll road project, hence we have considered appropriate discounting to comparable companies multiple to determine the appropriate EV/EBITDA Multiple

- Appropriate adjustments have been made for contingent liabilities, cash & cash equivalents and loan funds after considering the tax impact wherever applicable to arrive at the equity value of the Company.
- The equity value as arrived above is divided by the outstanding number of equity shares to arrive at per share value.

On the basis of foregoing, the fair value per equity share of MEP Infra as per EV/EBITDA method under Market approach works out to **INR 9.85 per share** (face value of INR 10 each) as on the Valuation Date. A detailed working of the value is presented in **Annexure B** to this report.

X. VALUATION OF EQUITY SHARES OF ACL AS PER MARKET PRICE METHOD UNDER MARKET APPROACH

Regulation 164(1) of ICDR regulations provides that:

If the equity shares of the issuer have been listed on a recognised stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the **90 trading days volume weighted average price** of the related equity shares quoted on the recognised stock exchange preceding the relevant date; or
- b. the **10 trading days volume weighted average prices** of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

Relevant Date under Regulation 161 of ICDR

For the purpose of this Chapter, "relevant date" means:

- (a) In case of preferential issue of equity shares, the date thirty days prior to the date on which the meeting of shareholders is held to consider the proposed preferential issue.
- (b) In case of a preferential issue of convertible securities, either the relevant date referred to in clause (a) of this regulation **or** a date thirty days prior to the date on which the holders of the convertible securities become entitled to apply for the equity shares.

Regulation 164(5) defines "frequently traded" as one in which the traded turnover on any recognized stock exchange during the **240 trading days** preceding the relevant date, is at least ten percent of the total number of shares of such class of the issuer.

For the purpose of the preferential allotment for which this valuation report is issued, we are informed by the Company, that the relevant date is **October 07, 2022**.

Further, the shares of the Company are actively traded or “frequently traded” on both the National Stock Exchange (NSE) as well as the Bombay Stock Exchange (BSE), we have considered NSE as the most active market for the shares of the Company. Accordingly, our valuation working is based on the volume weighted average price observed on the NSE.

Based on the above, the value of the Company is **INR 15.90 (INR Fifteen and Ninety paisa) per equity share** (face value of INR 10 each) under the Market Price Method. A detailed working of the value is presented in **Annexure C** to this report.

XI. CONCLUSION

As explained hereinabove in this Report, I have thought fit to use combination of the CCM method and Market Price method under Market Approach for determining the fair value of equity shares of MEP Infra for the purpose of the present valuation exercise.

I have applied an equal weight to value per shares arrived under CCM and Market Price Method to determine the Fair value of the MEP Infra.

Valuation Approach	Annexure	Value per Equity Share	Weight
Asset Approach	A	(-) 16.69	0%
Income Approach		NA	0%
Market Approach			
CCM	B	9.85	50%
Market Price Approach	C	15.90	50%
Fair Value of the Company		12.88	
Market Price Approach (Minimum price as per 164(1))		15.90	

Based on the above, since the minimum price for preferential allotment under SEBI ICDR is INR 15.90, the Company should issue shares / convertible warrant at **INR 15.90 (INR Fifteen and Ninety paisa) per equity share**.

XII. CAVEATS, LIMITATION AND DISCLAIMERS TO THE EXTENT THEY EXPLAIN OR ELUCIDATE THE LIMITATIONS FACED BY VALUER

- My report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made.
- Valuation is not a precise science and the conclusions arrived at will be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of value by applying certain formulae which are based on the information available, others may place a different value.
- The report assumes that the Company complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to me.
- The draft of the present report was circulated to the Management of the Company for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- Valuation analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report and is as per agreed terms of my engagement.
- For the purpose of this exercise, I was provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to me by the Management of the Company. Also, with respect to explanations and information sought from the Management, I have been given to understand by the Management that they have not omitted any relevant and material information about the Company. The Management have indicated to me that they

have understood that any omissions, inaccuracies or misstatements may materially affect my valuation analysis/conclusions.

- My work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report and consequential impact on the present exercise. However, I have evaluated the information provided to me by the Management through broad inquiry, analysis and review. However, nothing has come to my attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- My valuation is based on the maintainable EBITDA estimates of business as projected by the Management of the Company, which represents their view of reasonable expectation at the point of time when they were prepared, after considering commercial and financial aspects of business and the industry in which the Company operates and considering the current economic scenario and business disruptions caused on account of spread of COVID-19 pandemic. But such information and estimates are not offered as assurances that the particular level of income or profit will be achieved, or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that I have considered the estimates in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.
- I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my

attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and I do not assume any obligation to update, revise or reaffirm this report.

- My report is not, nor should it be construed as my opining or certifying the compliance with the provisions of any law including companies, competition, taxation and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Transaction.
- Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- The decision to carry out the Proposed Transaction (including consideration thereof) lies entirely with the parties concerned and my work and my finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Transaction.
- My Report is meant for the purpose mentioned in Para 2 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Promoters and may be submitted to regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, I shall assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- I do not make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. I owe responsibility only to the client that has appointed me under the terms of the Engagement Letter. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other

PAWAN SHIVKUMAR PODDAR
ACA, RV(IBBI)

REGISTERED VALUER
Securities and Financial Assets
Reg No. - IBBI/RV/06/2019/12475

person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.

Pawan Shivkumar Poddar

Registered Valuer

Reg. No. IBBI/RV/06/2019/12475

UDIN : 22113280BGNRNU9732

Date : December 31, 2022, Mumbai

Office: B 116/117, Durian Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai 400063.

Mobile - +91 9930822260

Email : ca.pawanpoddar@gmail.com

MEP Infrastructure Developers Limited

ANNEXURE A

Consolidated Balance Sheet as at September 30, 2022

Particulars	(INR in crs)	(INR in crs)	(INR in crs)
ASSETS			
Non current assets			
Property, Plant and Equipment	25.77		
Goodwill on consolidation	26.18		
Right-of-use assets	6.08		
Investment In Joint Ventures & Associates	14.93		
Financial Assets			
i. Investments and Loans	1.48		
iii. Other financial assets	10.99		
Deferred tax assets (net)	49.51		
Other non current assets	114.10		
Total non current assets		249.04	
Current assets			
Inventories	3.67		
Financial Assets			
i. Trade receivables	6.77		
iii. Cash and cash equivalents	6.68		
iv. Bank balances other than (iii) above	15.32		
v. Loans	88.00		
vi. Other financial assets	590.39		
Other current assets	319.55		
Assets held for sale	2,261.69		
Total current assets		3,292.07	
Total Assets			3,541.10
Liabilities			
Non current liabilities			
Financial liabilities			
i. Borrowings	85.68		
ii. Lease liability	3.89		
Provisions	1.85		
Total non current liabilities		91.42	
Current liabilities			
Financial liabilities			
i. Borrowings	348.72		
ii. Lease liability	4.00		
iii. Trade payables	1,108.48		
iii. Other financial liabilities	182.69		
Other current liabilities	89.23		
Provisions	7.73		
Liabilities held for sale	1,923.61		
Total current liabilities		3,664	
Total liabilities			3,755.87
Non Controlling Interests			7.35
Net Worth			-222.12
Add/(Less): Adjustments			
Contingent liabilities			-84.11
Adjusted Net Worth			-306.22
Number of equity shares			18,34,46,051
Value per share (face value INR 10 each)			-16.69

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MEP Infrastructure Developers Limited

ANNEXURE B

COMPARABLE COMPANY METHOD

(INR crs)

Year	Adjusted EBITDA	Weights	Amount
2020-21	544.72	0	-
2021-22	372.41	1	372.41
2022-23	300.56	2	601.12
		3	973.52
Maintainable EBITDA			324.51
EV/EBITDA Multiple			7.80
Capitalised value of business			2,530.73
Add/(Less): Adjustments			
Contingent liabilities			-84.11
Cash and bank balance (As at September 30, 2022)			6.68
Loan Funds (As at September 30, 2022)			-2,272.58
Equity value			180.73
Number of equity shares			18,34,46,051
Value per share (face value INR 10 each)			9.85

Annexure C

MEP Infrastructure Developers Limited

90 and 10 Trading Days VWAP on NSE preceding the Relevant Date

Particulars	From	To	VWAP
90 Trading Days	May 30, 2022	October 06, 2022	15.9
10 Trading Days	September 22, 2022	October 06, 2022	12.2
Minimum value per share as per Regulation 164(1) of ICDR – higher of the above			15.9

Annexure C - I

MEP Infrastructure Developers Limited

Pricing of Securities to be issued on Preferential basis as per SEBI ICDR Regulations

90 Trading Days VWAP quoted on the NSE preceding the Relevant Date

DAYS	DATE	SERIES	LTP	VWAP	VOLUME	VALUE
1	06-Oct-22	EQ	12.45	12.38	5,72,039	70,83,133
2	04-Oct-22	EQ	11.9	11.9	13,030	1,55,057
3	03-Oct-22	EQ	11.35	11.21	3,38,078	37,90,208
4	30-Sep-22	EQ	10.85	10.96	18,61,817	2,04,05,794
5	29-Sep-22	EQ	11	11.01	7,73,395	85,11,905
6	28-Sep-22	EQ	11.55	11.61	9,92,312	1,15,18,484
7	27-Sep-22	EQ	12	12.08	21,67,134	2,61,69,814
8	26-Sep-22	EQ	12.6	12.63	11,23,447	1,41,92,234
9	23-Sep-22	EQ	13.25	13.31	11,86,302	1,57,92,735
10	22-Sep-22	EQ	13.5	13.72	13,67,050	1,87,50,252
11	21-Sep-22	EQ	13.35	13.25	17,95,851	2,37,91,566
12	20-Sep-22	EQ	13.4	13.47	44,36,504	5,97,78,809
13	19-Sep-22	EQ	13.9	14.1	35,49,636	5,00,64,290
14	16-Sep-22	EQ	14.55	14.72	18,79,321	2,76,56,912
15	15-Sep-22	EQ	15.25	15.46	8,52,307	1,31,76,301
16	14-Sep-22	EQ	15.9	15.59	12,14,561	1,89,31,073
17	13-Sep-22	EQ	15.9	16.07	18,29,529	2,93,92,872
18	12-Sep-22	EQ	16.45	16.54	14,46,764	2,39,26,238
19	09-Sep-22	EQ	16.65	16.51	10,56,273	1,74,42,569
20	08-Sep-22	EQ	16.8	17.06	28,80,478	4,91,29,458
21	07-Sep-22	EQ	16.3	16.41	6,44,113	1,05,71,602
22	06-Sep-22	EQ	16.45	16.51	3,96,345	65,42,451
23	05-Sep-22	EQ	16.9	16.61	8,56,748	1,42,31,976
24	02-Sep-22	EQ	16.6	16.83	9,80,914	1,65,13,015
25	01-Sep-22	EQ	17.1	17	7,56,205	1,28,52,059
26	30-Aug-22	EQ	16.35	16.76	13,20,968	2,21,45,847
27	29-Aug-22	EQ	16.65	16.66	6,66,651	1,11,03,874
28	26-Aug-22	EQ	16.9	16.97	2,14,038	36,33,065

29	25-Aug-22	EQ	17.2	17.18	4,90,881	84,32,653
30	24-Aug-22	EQ	16.95	16.77	18,58,784	3,11,79,322
31	23-Aug-22	EQ	17	16.98	5,85,725	99,47,671
32	22-Aug-22	EQ	16.85	16.95	18,14,833	3,07,56,391
33	19-Aug-22	EQ	17.4	17.22	1,97,073	33,92,911
34	18-Aug-22	EQ	17.05	17.19	6,23,391	1,07,17,840
35	17-Aug-22	EQ	17.65	17.7	1,90,681	33,76,001
36	16-Aug-22	EQ	17.7	17.71	4,07,800	72,22,430
37	12-Aug-22	EQ	18.15	18.23	2,22,380	40,52,878
38	11-Aug-22	EQ	18.15	18.35	3,47,821	63,82,596
39	10-Aug-22	EQ	17.9	17.68	2,98,778	52,82,391
40	08-Aug-22	EQ	17.65	17.8	5,85,552	1,04,20,717
41	05-Aug-22	EQ	18.55	18.82	5,60,103	1,05,41,655
42	04-Aug-22	EQ	19.05	19.33	9,41,632	1,82,05,739
43	03-Aug-22	EQ	18.7	19.03	3,28,133	62,45,153
44	02-Aug-22	EQ	19.3	19.02	2,13,243	40,55,982
45	01-Aug-22	EQ	18.25	18.42	5,90,521	1,08,75,256
46	29-Jul-22	EQ	19	18.74	2,17,764	40,80,161
47	28-Jul-22	EQ	18.65	19	1,42,547	27,08,765
48	27-Jul-22	EQ	18.9	19.27	1,86,967	36,02,501
49	26-Jul-22	EQ	19.55	18.92	2,03,216	38,45,288
50	25-Jul-22	EQ	19.15	18.72	2,85,392	53,41,970
51	22-Jul-22	EQ	18.9	19.54	10,71,270	2,09,31,304
52	21-Jul-22	EQ	19.85	19.79	18,81,922	3,72,35,645
53	20-Jul-22	EQ	18.95	18.95	2,43,160	46,07,882
54	19-Jul-22	EQ	18.05	18.05	1,66,472	30,04,820
55	18-Jul-22	EQ	17.4	17.36	1,70,851	29,66,030
56	15-Jul-22	EQ	17.1	17.04	1,29,949	22,14,925
57	14-Jul-22	EQ	17.25	17.26	55,169	9,52,338
58	13-Jul-22	EQ	17.2	17.31	95,049	16,45,316
59	12-Jul-22	EQ	17.05	17.23	1,25,724	21,66,214
60	11-Jul-22	EQ	17.3	17.51	2,73,457	47,88,577
61	08-Jul-22	EQ	17.6	17.8	3,39,814	60,47,728
62	07-Jul-22	EQ	17.35	17.48	1,60,749	28,09,149
63	06-Jul-22	EQ	17	17.25	93,278	16,09,158
64	05-Jul-22	EQ	17.7	17.51	3,43,136	60,09,904
65	04-Jul-22	EQ	17.6	17.63	3,36,330	59,29,694
66	01-Jul-22	EQ	17.1	17	2,52,091	42,84,655

67	30-Jun-22	EQ	17.15	17.74	6,31,547	1,12,05,850
68	29-Jun-22	EQ	16.85	16.9	4,53,105	76,56,016
69	28-Jun-22	EQ	17.5	17.15	5,17,190	88,70,999
70	27-Jun-22	EQ	16.95	17.39	1,67,983	29,22,048
71	24-Jun-22	EQ	17.55	17.65	5,89,627	1,04,06,401
72	23-Jun-22	EQ	17	16.9	3,46,933	58,61,790
73	22-Jun-22	EQ	16.25	16.35	3,58,175	58,56,553
74	21-Jun-22	EQ	16.85	17.26	2,98,102	51,45,985
75	20-Jun-22	EQ	17.5	17.81	1,71,231	30,50,146
76	17-Jun-22	EQ	18.3	18.47	1,38,851	25,65,165
77	16-Jun-22	EQ	18.75	19.16	2,87,829	55,13,950
78	15-Jun-22	EQ	19.6	19.96	2,26,150	45,13,578
79	14-Jun-22	EQ	20	19.8	3,14,218	62,22,402
80	13-Jun-22	EQ	19.95	20.07	2,98,611	59,93,842
81	10-Jun-22	EQ	21	21	88,802	18,64,450
82	09-Jun-22	EQ	21.2	21.24	1,26,386	26,84,173
83	08-Jun-22	EQ	21.85	21.76	64,073	13,94,141
84	07-Jun-22	EQ	21.5	21.47	1,10,912	23,81,616
85	06-Jun-22	EQ	22.1	21.8	66,006	14,38,829
86	03-Jun-22	EQ	21.65	22.14	2,10,533	46,61,651
87	02-Jun-22	EQ	22.2	22.16	74,705	16,55,556
88	01-Jun-22	EQ	22.1	21.75	1,48,236	32,23,855
89	31-May-22	EQ	21.85	22.02	57,178	12,59,064
90	30-May-22	EQ	22.3	22.11	1,51,496	33,48,841
			TOTAL		6,01,01,327	95,48,20,103
			AVERAGE			15.9

Annexure C - II

MEP Infrastructure Developers Limited

10 Trading Days VWAP quoted on the NSE preceding the Relevant Date

DAYS	DATE	SERIES	LTP	VWAP	VOLUME	VALUE
1	06-Oct-22	EQ	12.45	12.38	5,72,039	70,83,133
2	04-Oct-22	EQ	11.9	11.9	13,030	1,55,057
3	03-Oct-22	EQ	11.35	11.21	3,38,078	37,90,208
4	30-Sep-22	EQ	10.85	10.96	18,61,817	2,04,05,794
5	29-Sep-22	EQ	11	11.01	7,73,395	85,11,905
6	28-Sep-22	EQ	11.55	11.61	9,92,312	1,15,18,484
7	27-Sep-22	EQ	12	12.08	21,67,134	2,61,69,814
8	26-Sep-22	EQ	12.6	12.63	11,23,447	1,41,92,234
9	23-Sep-22	EQ	13.25	13.31	11,86,302	1,57,92,735
10	22-Sep-22	EQ	13.5	13.72	13,67,050	1,87,50,252
			TOTAL		1,03,94,604	12,63,69,615
			AVERAGE			12.2