
I. BACKGROUND OF THE COMPANY

MEP Infrastructure Developers Limited 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 Company on September 29, 2022 has given intimation to the Stock exchanges about convening of the Board Meeting, pursuant to Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on October 06, 2022, inter alia, to consider, approve, review, evaluate and finalise proposal/various business strategies for alignment of long term business plans.

I have been appointed by the Management of the Company to submit a report determining the value of equity shares of the company for proposed preferential allotment of equity shares / convertible instruments of the Company, computed based on the minimum pricing prescribed under Regulation 164(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (herein after referred to as ICDR).

Equity shares of the Company are frequently traded on the stock exchanges and therefore the minimum value per share is to be carried out as per regulations of ICDR. 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	As per SEBI ICDR regulations, informed by the Company
Date of Appointment	30/09/2022	Date on which the engagement is provided to a Valuer for valuation of equity shares
Date of Report	06/10/2022	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) Publicly available information
 - i. Stock Exchange Website - Data of stock price, volume, high, low, weightages average price of the Company on NSE
 - ii. SEBI website – Prevailing ICDR regulations and relevant circulars
- (b) Memorandum and Article of Association 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

This report is prepared considering the minimum pricing formula prescribed for the purpose of such preferential allotment by the “pricing guidelines” in ICDR.

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.

Further **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.

Further, the Article of Association of the Company, as confirmed by the Management of the Company, doesn't provide for any method for determination of the minimum price for issuance of shares.

VIII. CONCLUSION

Based on the above, the value of the Company is **INR 15.90 (INR Fifteen and Ninety paise) per equity share** under Regulation 164(1) of the ICDR. A detailed working of the value is presented in Annexure to this report.

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

1. The conclusion of Valuer arrived at herein is valid only for the stated purpose as the date of the valuation and may not be used out of the context presented herein. The compliance of SEBI and other regulations is the sole responsibility of the Management of the Company.
2. Public Information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
3. The report and conclusion of value per share are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. Our valuation only aims to compute the price that is minimum price under the relevant ICDR regulations for issue of shares.
4. Our engagement for this valuation work does not include any procedures designed to discover any defalcations or other irregularities, should any exist. We have not audited, reviewed or compiled this information and express no assurance on it as a part of this report. A draft of this certificate was shared with the Management for confirmation of facts and other inputs provided by the Management. The draft certificate has been duly confirmed by them.
5. Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of the Valuer. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.

Pawan Shivkumar Poddar

Registered Valuer

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

UDIN : 22113280AYNEME5120

Date : October 06, 2022, Mumbai

Annexure 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 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

Annexure III

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