

**MEP**  
**INFRASTRUCTURE**  
**DEVELOPERS**  
**PVT LTD**  
**ANNUAL REPORT**  
**FOR**  
**THE**  
**FINANCIAL YEAR**  
**2013-14**

## NOTICE

**NOTICE** is hereby given that the **12<sup>th</sup> Annual General Meeting** of the Members of **MEP INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED**, will be held on **Thursday, the 14<sup>th</sup> day of August 2014** at 11.00 a.m. at A-412, boomerang, Chandivali Farm Road, Near Chandivali Studio, Andheri (East), Mumbai 400 072 to transact the following business :

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2014 and Balance Sheet as at date and the reports of the Directors and Auditors.
2. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013, along with The Companies (Audit and Auditors) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013, M/s. B S R and Co Chartered Accountants, Mumbai (Registration No. 128510W) being the retiring auditors, be and are hereby re-appointed as Joint Statutory Auditors of the Company, to hold office for a period of 5 (Five) years from the conclusion of this meeting until the conclusion of 17<sup>th</sup> Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors in consultation with the Joint Statutory Auditors in addition to the re-imbursement of service tax and actual out-of-pocket expenses incurred in connection with the audit of accounts of the Company for the Financial Year."

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

**"RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013, along with The Companies (Audit and Auditors) Rules, 2014 and any other applicable provisions, if any, of the Companies Act, 2013, M/s. Parikh, Joshi & Kothare, Chartered Accountants (Firm Registration No. 107547W) being the retiring auditors, be and are hereby re-appointed as Joint Statutory Auditors of the Company to hold office for a period of 5 (Five) years from the conclusion of this meeting until the conclusion of 17<sup>th</sup> Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors in consultation with the Joint Statutory Auditors in addition to the re-imbursement of service tax and actual out-of-pocket expenses incurred in connection with the audit of accounts of the Company for the Financial Year."

### **SPECIAL BUSINESS:**

4. To Consider and if thought fit, to pass with or without modification(s), the following Resolution, as an **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 180 (1) (c) of Companies Act, 2013 and other applicable provisions, if any, consent of the Company be and is hereby accorded to borrow any sum or sums of money, from time to time for the purpose of the Company, upon such terms and conditions and with/without security, as the



Board of Directors may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the monies already borrowed by the company (apart from the temporary loans obtained from the company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid up capital of the Company and its free reserves, (that is to say, reserved not set apart for any specific purpose), apart from the temporary loans obtained from the Company's banker in the ordinary Course of Business, provided, however, that the total amount of such borrowings shall not exceed, at any time, a sum of Rs. 1500 Crores (Rupees Fifteen Hundred Crores) and the Board of Directors be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest repayment, security or otherwise howsoever as it may think fit.

**"RESOLVED FURTHER THAT** Board of Directors be and is hereby further authorised to create mortgages and/or charges on such properties of the Company as it may think fit and for that purpose to execute such documents, papers, deeds, and writings containing such conditions and covenants as the Board may think fit and to take all such steps as may be necessary or desirable to give effect to this Resolution."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorise to severally delegate all or any of its power herein conferred to any Committee of Directors or Director or Directors or any other officer of the Company, in order to give effect to the above resolution."

5. To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

**"RESOLVED THAT** the consent of Company be and is hereby accorded under Section 180 (1) (a) and other applicable provisions, if any, of the Companies Act, 2013, as amended or restated, to mortgage and/or charge, in addition to the mortgaged and/or charges created/ to be created by the Company, on such terms as the Board may determine, all or any of the immovable and movable properties, tangible and/or intangible properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the company together with the power to take over management of the business and concern of the Company in certain events of default in favour of the Banks, Financial Institutions and other Bodies Corporate(hereafter known as lenders)for securing the borrowings of the Company availed/ to be availed for an amount not exceeding Rs. 1500 Crores (Rupees Fifteen Hundred Crores Only) and / or equivalent thereto in any foreign currency together with interest at respective agreed rates, and all other monies payable in terms of loan agreements or any other document entered into/ to be entered into between the Company and the lenders in respect of such loans / borrowings and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in tat behalf and agreed to between the Board of Directors or Committee thereof and the lender(s).

**"RESOLVED FURTHER THAT** The Board of Directors be and is hereby authorise to undertake all such acts, deeds and things to finalise and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion, to enable this resolution and to settle any question, difficulty or doubt that may arise in this regard."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorise to severally delegate all or any of its power herein conferred to any Committee of Directors or Director or Directors or any other officer of the Company, in order to give effect to the above resolution."

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

**"RESOLVED THAT** pursuant to the provisions of the Section 196, 197, 198 and other applicable provisions, if any read with Schedule V to the Companies Act, 2013 (including any Statutory Modification(s) or reenactments thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for confirming the appointment of Mr. Jayant D. Mhaiskar as Vice Chairman & Managing Director of the Company with effect from 21<sup>st</sup> May, 2014 and a remuneration payable to him for a period of 5 years with effect from 1<sup>st</sup> July, 2014 on the terms and conditions as set out hereunder with the liberty to Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration within the parameters of the applicable laws or any amendments thereto.

**TENURE:** 5 (five) years with effect from 1<sup>st</sup> July, 2014.

**FUNCTIONS:** Mr. Jayant D. Mhaiskar shall have substantial powers of management subject to direction, control and superintendence of the Board of Directors.

**SALARY:** Rs. 10,00,000/- per month.

**PROVIDENT FUND:** Company's contribution towards provident fund as per the rules of the Company for the time being in force and subject to provisions of respective statutory enactment.

**MEDICAL REIMBURSEMENT:** Reimbursement of expenses incurred for self and family in accordance with the rules of the Company and subject to provisions of respective statutory enactment.

**LEAVE TRAVEL CONCESSION:** Reimbursement of expenses incurred for self and family once in a year in accordance with the rules of the Company and subject to provisions of respective statutory enactment.



**BONUS, GRATUITY & LEAVE ENCASHMENT:** As per rules of the Company and subject to provisions of respective statutory enactment.

**SITTING FEES:** Mr. Jayant D. Mhaiskar shall not be entitled to any sitting fees.

**"RESOLVED FURTHER THAT** wherein a financial year during the currency of his tenure, the Company has adequate profits, the remuneration payable to him shall be proportionately increased within the maximum permissible limit prescribed in the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to increase or revise the salary, from time to time during the tenure of said five years subject to the provisions of the Companies Act, 2013 AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all managerial personnel taken together, as laid down in the Companies Act, 2013 read with Schedule V thereto."

**"RESOLVED FURTHER THAT** the Board or any other person authorized by the board in this regard, be and is hereby authorized to do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to this resolution."

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

**"RESOLVED THAT** pursuant to the provisions of the Section 196, 197, 198 and other applicable provisions, if any read with Schedule V to the Companies Act, 2013 (including any Statutory Modification(s) or reenactments thereof, for the time being in force), the approval of the members of the Company be and is hereby accorded for confirmation of Mr. Murzash Manekshana as Whole Time Director of the Company for a period of 5 years with effect from 1<sup>st</sup> July, 2014 on the terms and conditions as set out hereunder with the liberty to Board of Directors (hereinafter referred to as "the Board" which term shall be deemed to include any Committee which the Board may constitute to exercise its powers, including the powers conferred by this resolution) to alter and vary the terms and conditions of the said appointment and / or remuneration within the parameters of the applicable laws or any amendments thereto.

**TENURE:** 5 (five) years with effect from 1<sup>st</sup> July, 2014.

**FUNCTIONS:** Mr. Murzash Manekshana shall be responsible for the day to day affairs relating to the business operations of the Company subject to direction, control and superintendence of the Board of Directors.

**SALARY:** Rs. 10,00,000/- per month.

**PROVIDENT FUND:** Company's contribution towards provident fund as per the rules of the Company for the time being in force and subject to provisions of respective statutory enactment.

**MEDICAL REIMBURSEMENT:** Reimbursement of expenses incurred for self and family in accordance with the rules of the Company and subject to provisions of respective statutory enactment.

**LEAVE TRAVEL CONCESSION:** Reimbursement of expenses incurred for self and family once in a year in accordance with the rules of the Company and subject to provisions of respective statutory enactment.

**BONUS, GRATUITY & LEAVE ENCASHMENT:** As per rules of the Company and subject to provisions of respective statutory enactment.

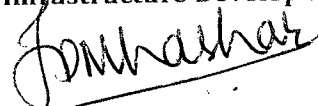
**SITTING FEES:** Mr. Murzash Manekshana shall not be entitled to any sitting fees.

**"RESOLVED FURTHER THAT** wherein a financial year during the currency of his tenure, the Company has adequate profits, the remuneration payable to him shall be proportionately increased within the maximum permissible limit prescribed in the Companies Act, 2013."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorised to increase or revise the salary, from time to time during the tenure of said five years subject to the provisions of the Companies Act, 2013 AND THAT the said increase or revision shall also be subject to overall limit on remuneration payable to all managerial personnel taken together, as laid down in the Companies Act, 2013 read with Schedule V thereto."

**"RESOLVED FURTHER THAT** the Board or any other person authorized by the board in this regard, be and is hereby authorized to do all such acts, deeds and things as may be necessary, desirable or expedient for giving effect to this resolution."

By Order of the Board of Directors of  
MEP Infrastructure Developers Pvt Ltd

  
Managing Director

Place: **Mumbai**  
Dated: **11.08.2014**

**Notes:**

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
4. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Ordinary Business to be transacted at the Meeting is annexed hereto.
5. Members are requested to bring their attendance slip along with their copy of Annual Report to the Meeting.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

**EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS  
OF SECTION 102 THE COMPANIES ACT, 2013**

**ITEM NO. 4**

As per the provisions of Section 180 (1) (c) of Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting, borrow monies, apart from temporary loans obtained from the Company's bankers in the ordinary course of business, in excess of the aggregate of the paid up capital and the free reserve of the Company, that is to say, reserve not set apart for any specific purpose.

Presently, Company is exempted from the purview of the Section 293 (1) (a) and 293 (1)(c) of the Companies Act, 1956. Company is planning to convert itself in to a Public limited Company and for that purpose it is necessary to obtain the permission of the shareholders to borrow the funds from the Banks/ Financial Institution under the Companies Act 2013.

The Resolution set out at item no. 4 of the notice is put forth for consideration of the members pursuant to the provisions of Section 180 (1) (c) of Companies Act, 2013 to enable the Directors to borrow up to a sum of Rs. 1500 crore (Rupees Fifteen hundred crore). The Board of Directors has vide its resolution passed at its meeting held on August 11, 2014 unanimously authorised as stated above.

None of the Directors, of the Company or their relatives are concerned or in any way interested in this resolution. The Board of Directors recommends this enabling resolution for approval of the members.

**ITEM NO. 5**

The Company propose a resolution authorizing Board to borrow loan upto maximum of Rs.1500 crore (Rupees Fifteen hundred crore). In order to borrow loans from Banks, institutions, etc. the Board also needs authorization to mortgage/ hypothecate the assets of the Company as security /collateral security. In order to mortgage or hypothecate the assets of the company the consent of shareholders is required under Section 180 (1) (a) of Companies Act, 2013, authorising the Board of Directors with necessary powers. The Board of Directors has vide its resolution passed at its meeting held on August 11, 2014 unanimously authorised as stated above.

None of the Directors, of the Company or their relatives are concerned or in any way interested in this resolution. The Board of Directors recommends this enabling resolution for approval of the members.

**ITEM NO. 6**

Mr. Jayant D. Mhaskar is the Managing Director since 7<sup>th</sup> February, 2007. Considering the growth of the Company. He restrained himself and agreed not to draw any remuneration from the Company. However the Board of Directors had the prerogative to decide about the remuneration payable to him. Mr. Mhaskar was entrusted with the responsibility of overall management of the affairs of the Company, subject to the supervision, control of the Board of Directors. During his tenure as the Managing Director, the Company has reached many a



milestones and have been able to expand to the current position within a short period of time. Considering his valuable contribution to the growth of the Company and his expertise and knowledge in the business of the Company, the Board of Directors at their meeting held on 21<sup>st</sup> May, 2014 had re-designated Mr. Mhaiskar as Vice Chairman and Managing Director of your Company.

Considering the valuable contribution and the efforts Mr. Mhaiskar has put during his tenure as the Managing Director, the Board now recommends for confirmation of his appointment as Vice Chairman and Managing Director with effect from 21<sup>st</sup> May, 2014 and remuneration payable to Mr. Mhaiskar with effect from 1<sup>st</sup> July, 2014 for a period of 5 (five) years.

As per the Schedule V of the Companies Act, 2013, your Company can pay managerial remuneration to the extent of Rs.60,00,000/- per annum which is within the prescribed limits. The consent of the Members approval by way of Special Resolution is required if the remuneration exceeds the said limit.

The appointment of Mr. Jayant D. Mhaiskar, as Vice Chairman and Managing Director of the Company is in accordance with the provisions of Companies Act, 2013 read with Schedule V thereto and requires approval of the members of the Company in General Meeting.

None of the Directors of the Company except Mr. Dattatray P. Mhaiskar, Mrs. Anuya J. Mhaiskar are concerned or interested in the said resolution.

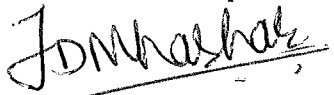
#### ITEM NO. 7

Mr. Murzash Manekshana was inducted in the Board with effect from 2<sup>nd</sup> November, 2012. And was entrusted with the responsibility of handling all the day to day affairs of the company, subject to the supervision and control of the Board of Directors of the Company. Considering the professional approach, knowledge and his vision on business of the Company and the valuable contribution towards business growth the Board recommends his appointment for a period of 5 (five) years as the Whole Time Director of the Company with effect from 1<sup>st</sup> July, 2014 and also remuneration on the terms and conditions mentioned in Notice.

The appointment of Mr. Manekshana, as Whole Time Director of the Company is in accordance with the provisions of Companies Act, 2013 read with Schedule V thereto and requires approval of the members of the Company in General Meeting.

None of the Directors of the Company is concerned or interested in the said resolution.

By Order of the Board of Directors of  
MEP Infrastructure Developers Pvt Ltd

  
Managing Director

Place: **Mumbai**  
Dated: **11.08.2014**

## DIRECTOR'S REPORT

**To,  
The Members,  
MEP INFRASTRUCTURE DEVELOPERS PRIVATE LIMITED**

The Directors are pleased to present the 12<sup>th</sup> Annual Report together with Audited Accounts for the financial year ended as at 31<sup>st</sup> March, 2014.

### ***FINANCIAL RESULTS:***

	<i>For the year ended on March 31, 2014</i>	<i>For the year ended on March 31, 2013</i>
	<b>(INR in Lakhs)</b>	<b>(INR in Lakhs)</b>
Income	48,666.98	91,175.76
Other Income	1,271.69	455.01
<b>Total Income</b>	<b>49,938.67</b>	<b>91,630.77</b>
Expenditure	49,420.35	88,756.56
<b>Profit Before Tax</b>	<b>518.32</b>	<b>2,874.21</b>
<b>Total Tax Expense</b>	<b>174.71</b>	<b>2,429.83</b>
<b>Profit After Tax, before prior period items</b>	<b>343.61</b>	<b>444.38</b>
<b>Prior Period Expenses</b>	<b>(98.75)</b>	<b>(38.45)</b>
<b>Net Profit</b>	<b>244.86</b>	<b>405.93</b>
<b>Surplus carried to Balance Sheet</b>	<b>11,750.56</b>	<b>11,505.70</b>