



Powering development

MEP Infrastructure Developers Limited



Corporate Information

BOARD OF DIRECTORS

Jayant D. Mhaiskar

Chairman & Managing Director

Anuya J. Mhaiskar

Non-Independent and Non-Executive Director

Uttam Pawar

Non-Independent and Executive Director

Sandhya Borase

Independent Director

Prakash Naringrekar

Independent Director
(w.e.f. 09/09/2021)

Savli Mangle

Independent Director
(w.e.f. 09/09/2021)

Deepak Chitnis

Independent Director
(Upto 08.09.2021)

Khimji Pandav

Independent Director
(Upto 08.09.2022)

CHIEF EXECUTIVE OFFICER – TOLL OPERATIONS

Subodh Garud

CHIEF FINANCIAL OFFICER

Naresh Sasanwar

COMPANY SECRETARY & COMPLIANCE OFFICER

Kanika Sehgal

(Upto 30.11.2021)

COMPANY SECRETARY & COMPLIANCE OFFICER

Ruchita Shah

(From 01.12.2021 Onwards)

STATUTORY AUDITORS

G. D. Apte & Co.

Chartered Accountants

LENDERS TO OUR COMPANY & SUBSIDIARIES

IDBI Bank

Bank of India

Yes Bank Ltd

Bank of Maharashtra

IndusInd Bank

SREI Equipment Finance Limited

Indian Bank

IDFC First Bank

Canara Bank

IIFCL

HDFC Limited

L&T Finance Limited (Phoenix ARC Pvt Ltd)

Bank of Baroda

IFCI Limited

Mumbai District Central Co-operative Bank Limited

Dombivli Nagari Sahakari Bank Limited

The Kalyan Janata Sahakari Bank Limited

Janakalyan Sahakari Bank Limited

TJSB Sahakari Bank Limited

The Ambarnath Jai-Hind Co-op Bank Limited

Raigad Sahakari Bank Limited

Deogiri Nagari Sahakari Bank Ltd

REGISTERED OFFICE AND ADDRESS OTHER THAN R/O WHERE ALL OR ANY BOOKS OF ACCOUNT AND PAPERS ARE MAINTAINED

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

B1-406, boomerang, Chandivali Farm Road,
Near Chandivali Studio, Andheri (East), Mumbai 400 072.
Tel: 022 67412222 | Fax: 022 67412244

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FORWARD LOOKING STATEMENT:

This report may contain forward looking statements, which describe the Company's objectives, projections, estimates, expectations or predictions within the applicable Securities Laws and Regulations. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, based on any subsequent developments, information or events.

INDIAN ECONOMY

The year 2021 was marked by the second and third waves of the COVID-19 pandemic. Despite these challenges, the global economy was headed for a recovery. Banking on international collaboration in adapting functional health policies and efficient fiscal and monetary policies and increasing vaccinations, the global economy is estimated to grow by 6.1% in 2021, compared to a contraction of 3.1% in 2020. The biggest driver of the global recovery has been the emerging markets and developing economies (EMDEs), which are estimated to clock an average gross domestic product (GDP) growth of 6.8%. On the other hand, the advanced economies were estimated to grow at 5.2% in 2021.

Source: IMF World Economic Outlook April 2022

The recovery phase of the global economy is projected to be sluggish in 2022 and 2023 owing to the Russia and Ukraine war and the possibilities of yet another wave of COVID. The aggregate output of Advanced economies will take longer to return to prepandemic levels. Further, the divergence between advanced economies and EMDEs that emerged in 2021 is projected to persist, implying some long-term scarring from the pandemic. The crisis may also benefit EMDEs, as they may be able to acquire vacant Russian and Ukrainian markets. As a result, their output is expected to grow and stabilise at 4.4% in 2023, post a projected downfall of 3.8% in 2022.

In 2021-22, the country was marked with the outbreak of the second and third wave of the COVID-19 pandemic. Though the impact of the third wave was not much, the second wave took a heavy toll on the economy and people's lives. Following the onslaught of the second wave of COVID-19, India's economy was headed for a recovery. The Government increased infrastructure expenditure to not only restore medium-term demand but also enact significant supply-side reforms to position the economy for long-term growth. As per the second advance estimates of the National Statistics Organisation (NSO), Indian economy is estimated to grow at 8.9% in 2021-22 compared to a contraction of 6.6% in 2020-21.

Source: National Statistics Office 2nd Advance Estimates dated Feb 28, 2022

The increasing government funding in public infrastructure is expected to encourage growth and attract private investment through a strong multiplier effect in the industry. However, supply-side bottlenecks are expected to remain persistent with gradually rising international crude oil prices and growing raw material costs in 2022-23. The availability of budgetary space to ramp up capital spending, advantages from supply-side reforms, regulatory relaxation, and continued export growth will also contribute to growth in 2022-23. As per IMF's World Economic Outlook projections, India's real GDP is projected to grow at 8.9% in 2022-23 and 7.1% in 2023-24, which is expected to make India the fastest growing major economy in the world for all 3 years between 2021-22 and 2023-24.

With the onset of the global pandemic, the momentum in the building highways has seen a sluggish growth over the past few years. In 2021-22, the pace of highway construction in India fell to 29 km/day, compared to 36.5 km/day in 2020-21. Further, the target for 2021-22 was 40 km/day, which was later revised to 33 km/day. As stated by the Ministry of Road Transport and Highways, the country saw completion of 10,457 km of national highways in 2021-22 compared to 13,327 km in 2020-21. This reduction in road completion was largely on account of the disruption caused by the second and third waves of the pandemic coupled with an unusually long rainy season. While the construction of highways slowed in 2021-22, the award of highway stood at 12,731 km, compared to 10,964 km in 2020-21.

In the Budget for 2022-23, the Government earmarked an amount of Rs. 68,000 crores to the Ministry of Road Transport and Highways. This is the highest increase over revised estimates among all ministries in 2022-23. The National Highways Authority of India (NHAI) is expected to not have any borrowings during 2022-23, and would rely on budgetary resources. The said expansion plan would enable faster transit of people and goods.

Government impetus through Union Budget 2022-23 Roads. The Government has planned on expanding national highways by 25,000 Km in 2022-23. The Government has allotted an amount of Rs. 20,000 crore for expansion of the national highway network of the country.

India has the second-largest road network in the world, spanning a total of 5.89 million kilometers (kms). This road network transports 64.5% of all goods in the country and 90% of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with improvement in connectivity between cities, towns and villages in the country.

As per Ministry of Road Transport and Highways (MoRTH), FY 2020-21 was the year of consolidation of the gains that accrued from major policy decisions taken in the previous six years, a time for monitoring of ongoing projects, tackling road blocks and adding to the already impressive pace of work achieved last year. The Ministry provided several relief measures to enable the highway sector to overcome the debilitating impact of the second wave of COVID-19.

INDUSTRY OVERVIEW

Toll collection rights are stated at cost net of accumulated amortisation and impairment losses. Toll collection rights awarded by the grantor against construction service rendered by the Project SPV on Design, Build, Finance, Operate, Transfer (DBFOT) basis, which consists of direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Toll collection rights are amortised over the period of concession, using revenue-based amortisation as per exemption provided in Indian Accounting Standard (Ind AS) 101. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the economic benefits of the assets will be used. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any variations in the estimates. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognised. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

In this connection, the economy of Maharashtra is the largest in India. It is one of the most urbanised of Indian States. It is India's second most industrialized state after Tamil Nadu contributing 13% of national industrial output.

Maharashtra's economy contributes 14.2% to the country's gross value added. In FY21, the state's economy contracted 8% in real terms, in line with India's GDP decline, according to the state's Economic Survey. In nominal terms, the state's economy contracted 5.6%.

The services sector contributes 55.7% to the state's nominal gross value added, while industry contributed 32.6% and agriculture makes up 11.7% In FY21, the agriculture and allied activities segment grew 11.7%. Industry contracted 11.3% while services output declined 9%, the Economic Survey shows.

Source: <https://www.bloomberquint.com/economy-finance/covid-19-maharashtras-economy-braces-for-the-second-wave>

COMPANY OVERVIEW

Business Overview for the Fiscal

Your Company has spent the last year recovering from the effect of the pandemic and took corrective measures. It was a boon for the infrastructure sector as the Government took measures to allot several major projects to companies for the development of infrastructural facilities including the development of roads PAN India which has worked as a vaccine dose to the infrastructure sector. Your Company has strategically decided to shift gears and revamp its future plans.

The Company's material Subsidiary viz MEP Infrastructure Private Limited (MIPL), suffered a loss in toll revenue due to the COVID-19 pandemic and subsequent lockdowns / restrictions. COVID-19 pandemic is Force Majeure situation as declared by the Government of India and it has severely affected the cash flows of the Company. As a result, the Company filed claims under reference for Force Majeure (clause of 54.2 (v) of Volume III of the concession agreement) event for loss in toll revenue during March 2020 to May 2021 because of the pandemic led restrictions from time to time.

BUSINESS PERFORMANCE

Simultaneously, during the year under review, your Company continued its focus on improving operational efficiency through increased automation of services and adopted prudent project delivery mechanism to expedite execution of the existing asset under construction.

Industry/ policy risk: The Company's business is highly dependent on road and bridge projects in India undertaken or awarded by Government Authorities and other entities funded by the Government. Any change in Government policies resulting in a decrease in the amount of road and bridge projects undertaken or a decrease in private sector participation in road and bridge projects adversely affects our business and results of operations. Our business may be affected by changes in interest rates, changes in Government policy, taxation, exchange rates and controls, social and civil unrest and political, economic or other developments in or affecting India.

Human Resource Management / Talent management has always been the crucial factor for the Company, as your Company believes that its continued success will depend on its ability to attract and retain key personnel with relevant skills and experience. It has always ensured that all employee related matters are handled through an established and well-defined HR policy to drive the employees to perform on the organizational vision by providing talent development, and constantly improving on employee engagement. The Company has already automated most of its HR processes and practices such as hiring employees, segregating employees based on various factors such as department level, payment days, payment details etc. leading to increase in its efficiency and response time of HR function. Most of the employee records are now being digitally maintained. The excellent demonstration of team work by HR & Admin department led controlling hospitalization of employees, its dependent amid pandemic at the same time keeping round the clock support to toll site teams on day to day work affairs maintaining adequate control toll road maintenance segment.

Internal Control and Its Adequacy Internal Financial Controls means the policies and procedures adopted by the Company to ensure the following: orderly and efficient conduct of its business, including adherence to Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The Company has a well-placed, proper and adequate internal control system, which ensures that all assets are safeguarded and protected and that the transactions are authorized, recorded and reported correctly. The Company's internal financial control framework commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013. The Management have approved, adopted and implemented various policy documents/standard operating procedures which assists the various departments of the Company in ensuring accountability, accuracy, controls and transparency within the organization. The internal audit plan is approved by Audit Committee in the first meeting of each financial year. The Audit Plan includes a combination of audit of internal control systems and operational audits. Audit of internal control system focuses on the adequacy of internal controls in the Company and also the reporting system in various functional areas like purchase, sales, accounts, human resource, administration, contracts and other departments. The Audit committee reviews the audit observations, management responses to the same and suggests corrective actions, if necessary. It maintains a constant dialog with the auditors to ensure that internal control systems are operating effectively

FINANCIAL OVERVIEW

On Standalone basis, revenue from operations and other income for the financial year under review were Rs.22,267.18 Lakhs. During the year under review, the loss before tax was Rs.4355.70 Lakhs and the loss after tax was Rs. 4,553.05 Lakhs.

On Consolidated basis, revenue from operations and other income for the financial year under review were Rs1,00,212.02 Lakhs. The loss before tax was Rs. 17,249.87 Lakhs and the loss after tax was Rs. 22,546.53 Lakhs.

Key Financial Ratios Particulars

Ratio	As at 31 March 2022	As at 31 March 2021
Current Ratio (times)	0.59	0.72
Trade payable turnover ratio	0.21	0.47
Trade receivables turnover ratio	2.53	2.59
Inventory Turnover Ratio	5.08	5.48

more particularly captured under Note No. 49 of the Financial Statement

Claims and Contract Management: Claims and Contract Management continues to be an integral part of highway concession business. With a significant amount of claim being under dispute and litigation, your Company remains committed towards adopting a robust Claims Management process across the value chain to create efficiency, effectiveness, and ultimately competitive differentiation in claims settlement and dispute resolution. With a constant focus on enhancing capabilities to better assess, manage, and mitigate claims and risk; the Company is focused towards expeditious handling of claim through negotiation and arbitration.

OUTLOOK

The current Government in office continues to emphasize the importance of infrastructure creation in economic growth. The country intends to add nearly 200,000 kilometers of national highways to be completed before 2022.

The Company believe that Long Term projects will be the driving factor for the growth and expansion of the business in the future. They intend to continue to develop a robust order-book of long-term tolling projects and add to the existing portfolio of OMT and HAM projects, to ensure steady revenues and profitability. The Company intends to create significant opportunities with long term projects that will yield results over the next few years allowing to tap potential growth opportunities. They developed a robust order book which provides visibility of steady cash flows over the next five years, thereby allowing the team to identify, evaluate and undertake long term projects, to further strengthen the order book and lower the dependence on short term projects.

FUTURE BUSINESS PLANS

Your Company is a pure play of Toll Management, OMT with the combination of EPC Company focused on development, implementation, operation and maintenance of roads/highways projects. As an infrastructure developer operating on the asset aggregation platform, your Company's business growth strategy is strongly focused on value accretion and strengthening of operational efficiency.

Shareholders' Value Enhancement: Your Company continues to monitor and evaluate the value-creation potential of assets under its management with a holistic approach towards value optimization either through portfolio restructuring or divestiture. As an infrastructure developer working on asset ownership model, your company is committed to abide by a robust asset management policy aimed at strengthening its value creation capabilities through constant monitoring of asset performance and its potential for future growth.

Continuous focus on technology and operational efficiency: With gaining prominence of IT system and other internal processes in every aspect of business and operations, your Company is constantly strengthening the IT system and capabilities to create an environment friendly sustainable business eco system. Your Company is committed towards driving efficiency through more advanced and fully proven technologies to minimize human error resulting from manual intervention and also moving towards more environment friendly transportation solutions that are sustainable both from energy consumption and an environment perspective. Your Company is constantly in the process of upgrading the existing IT systems and implementing a fully automated operation management system integrating technology primarily to monitor the flow of vehicular traffic, real time revenue and collection monitoring and improved road safety. As part of the digital drive, your Company aims to create one single consolidated platform across all organizations for all stakeholders, Operations, Finance and Management to help them in enhancing their efficiencies in services like Revenue Reporting, Traffic Growth Analysis, Incidence Management and Administration through mobile and web channels. The emerging technology interventions such Sensor driven/ RFID driven auto capture or Internet of Things (IoT), Artificial Intelligence/Machine Learning driven smart projections or analytics, automated traffic volume reporting on real time basis, Cloud based Data Management System and Workflow Management are explored for better and informed decision-making planning.

Optimizing Financial Structure: Despite the stress and constraint in the banking and financial sector, your Company is continuously exploring options for minimizing borrowing costs and improve cash flows either by way of repricing and retenture its debt in all its assets. Though your Company sources funding for existing projects primarily through long term loans from banks and other financial institutions, the Company intends to continue evaluating various funding mechanisms which will enable it to enhance credit rating and in turn reduce borrowing cost and improve liquidity.

Finance Costs: Finance costs reduced from Rs.6181.29 Lakhs in Fiscal 2021 to Rs.4238.31 Lakhs in Fiscal 2022. The finance cost comprises of interest on term loan, working capital loan, bank guarantee charges and other borrowing costs and unwinding of discount on financials liabilities.

The Company has consistently followed a treatment that has been prescribed in Indian Accounting Standards in the preparation of financial statements and the same shows true and fair view of the financial statements

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal audit system has been continuously monitored and updated to ensure that assets are safeguarded, established regulations are complied with and pending issues are addressed promptly. The audit committee reviews reports presented by the internal auditors on a routine basis. The committee makes note of the audit observations and takes corrective actions, if necessary. It maintains constant dialogue with statutory and internal auditors to ensure that internal control systems are operating effectively.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company believes that the quality of the employees is the key to its success and is committed to equip them with skills, enabling them to seamlessly evolve with ongoing technological advancements. During the year, the Company organised training programs in different areas such as technical skills, behavioral skills, business excellence, general management, advanced management, leadership skills, customer orientation, safety, values and code of conduct. The Company's employee strength stood at 186 as on 31st March, 2022.

CAUTIONARY STATEMENT

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward-looking statements' within the meaning of applicable securities laws and regulations.



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

NOTICE is hereby given that the 20th Annual General Meeting of the Members of **MEP INFRASTRUCTURE DEVELOPERS LIMITED** will be held on **Friday, the 30th day of September, 2022 at 11.30 a.m. (IST)** through Video Conferencing (VC)/Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a. the Audited Standalone Financial Statements for the Financial Year ended 31st March, 2022 together with the Reports of the Directors and Auditors thereon.
 - b. the Audited Consolidated Financial Statements for the Financial Year ended 31st March, 2022 together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Uttam S. Pawar (DIN: 03381300), who retires by rotation at 20th Annual General Meeting and being eligible, offers himself for re-appointment.
3. To appoint the Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modifications, the following Resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on the recommendation of the Audit Committee and the Board of Directors; M/s. GMJ & Co, Chartered Accountants, (Firm Registration No.103429W), be and are hereby appointed as the 'Statutory Auditors' of the Company to hold the office for a period of 5 (five) years commencing from the conclusion of 20th Annual General Meeting until the conclusion of 25th Annual General Meeting of the Company and the Board of Directors are hereby authorised to fix the remuneration for the said period in addition to out-of-pocket expenses, as may be incurred by them in the performance of their duties.”

SPECIAL BUSINESS:

4. **Ratification of payment of remuneration to M/s. Nawal Barde Devdhe Associates, Cost Auditors for the Financial Year 2022-23.**

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 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014, the Companies (Amendment) Act, 2017 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company hereby ratifies the remuneration of Rs. 2,50,000/- (Rupees Two Lakhs and Fifty Thousand Only) plus applicable taxes and actual out-of-pocket expenses payable for the Financial Year 2022-23 to M/s. Nawal Barde Devdhe Associates, Cost Accountants (Firm Registration No. 001711) having their office at Suyash Commercial Mall, Above Union Bank, S. No.74 & 75, Baner, Pune-411045 who are appointed as the Cost Auditors of the Company by the Board of Directors, on recommendation of the Audit Committee, to conduct the audit of cost records to be maintained by the Company for the Financial Year ending 31st March, 2023.”

5. **Approval for giving Loan or Guarantee or providing Security in connection with loan availed by any of the Company's Subsidiary(ies) or any other person specified under Section 185 of the Companies Act, 2013**

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 Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, 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 giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), up to a sum not exceeding Rs.1000 Crores [Rupees One Thousand Crores Only] at any point in time, in its absolute discretion deem beneficial and in the best interest of the Company."

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

Place: **Mumbai**
Date: **September 08, 2022**

Jayant D. Mhaikar
Chairman and Managing Director

Regd. Office:

2102, Floor-21st, Plot-62, Kesar Equinox,
Sir Bhalchandra Road, Hindu Colony,
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CIN: L45200MH2002PLC136779
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Fax: 91 22 2414 4454
E-mail: investorrelations@mepinfra.com
Website: www.mepinfra.com

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular No. 14/2020 dated 8th April, 2020 read together with circular No. 17/2020 dated 13th April, 2020, circular No. 20/2020 dated 5th May, 2020 followed by circular No. 02/2021 dated 13th January, 2021, circular No. 21/2021 dated 14th December, 2021 and Securities Exchange Board of India ("SEBI") also issued its circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 read with circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 also issued circular SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 (collectively referred to as "Circulars") Companies are allowed to conduct the Annual General Meeting ("AGM") through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, the 20th AGM of the Company shall be conducted through VC/OAVM in accordance with the aforesaid Circulars.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning above business to be transacted is annexed hereto. The relevant details as required under Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment as Director under Item No. 2 of the Notice, is also annexed.
3. The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 24th September, 2022 to Friday, 30th September, 2022 (both days inclusive)**.
4. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this Notice. However, as per Section 113 of the Act, the Body Corporates are entitled to appoint authorised representatives to attend the 20th AGM through VC/OAVM and participate there at and cast their votes through e-voting.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice of the 20th AGM will be available on the website of the Company at www.mepinfra.com, on

the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, and also on the website of NSDL at www.evoting.nsdl.com.

6. National Securities Depository Limited ("NSDL") will be providing facility for voting through remote e-Voting for participation in the 20th AGM through VC/OAVM Facility and e-Voting during the AGM.
7. Members may join the 20th AGM through VC/OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 11:15 a.m. IST i.e. 15 minutes before the time scheduled to start the AGM and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the AGM. The Company reserves the right to limit the number of Members asking questions depending on the availability of time at the AGM.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Members may note that the VC/OAVM Facility, provided by NSDL, allows participation of at least 1,000 Members on a first-come-first serve basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc. can attend the AGM without any restriction on account of first-come first-served principle.
10. Attendance of the Members participating in the AGM through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
11. Members are requested to note that, dividend, if any, not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline. For details, please refer to information mentioned on Company's website viz. www.mepinfra.com.
12. 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., to their Depository Participants (DPs). Changes intimated to the DP 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 ("Link Intime") to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Link Intime.
13. To support the 'Green Initiative', Members who have not registered their e-mail addresses are requested to register the same with their DPs / Link Intime.
14. CS Shridhar Phadke, Practising Company Secretary (Membership No. FCS 7867 CP No. 18622) from SVP & ASSOCIATES, has been appointed as the Scrutinizer to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner.
15. The Results shall be declared after the AGM of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website viz. www.mepinfra.com and on the website of NSDL within 2 (Two) working days of passing of the resolutions at the AGM of the Company and the same will also be communicated to the Stock Exchanges.
16. The instructions for remote e-voting are as under:
 1. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by NSDL on all the resolutions set forth in this Notice. The instructions for remote e-voting are given herein below:
 2. The remote e-Voting period will commence on Tuesday, 27th September, 2022 (9:00 am IST) and will end on Thursday, 29th September, 2022 (5:00 pm IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Friday, 23rd September, 2022, may cast their vote by remote e-Voting. The remote e-Voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.
 3. The details of the process and manner for remote e-Voting are explained herein below: Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>
Step 2: Cast your vote electronically on NSDL e-voting system.

Details on Step 1 are mentioned below:

- i) **Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all