

MEPIDL/OUT/2024-25/70

10th April, 2024

Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Fax No. 022-26598120/38 Scip Symbol: MEP	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 Fax No. 022-22723121/3027/2039/2061 Security Code: 539126
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Dear Sir/Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, we have vide email dated 10th April, 2024 received a Letter No. SEBI/HO/CFD/SEC-2/P/OW/2024/13873/1 dated 8th April, 2024 from the Securities and Exchange Board of India ("SEBI") in relation to the Non-Disclosure of material event related to attachment of assets of the Company by Municipal Corporation of Delhi (MCD). Further, as required under Regulation 30 read with sub-para 20 of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the following details:

Sr. No.	Particulars	Details
1	Name of the authority	Securities and Exchange Board of India (SEBI)
2	Nature and details of the action(s) taken, initiated or order(s) passed	Notice of initiation of adjudicating proceedings under the provisions of SEBI Act, 1992
3	Date of receipt of direction or order, including any ad-interim or interim orders, or any other communication from the authority;	10 th April, 2024
4	Details of the violation(s)/contravention(s) committed or alleged to be committed;	Non-Disclosure of material event related to attachment of assets of the Company by Municipal Corporation of Delhi (MCD)
5	Impact on financial, operation or other activities of the listed entity, quantifiable in monetary terms to the extent possible.	Not ascertainable at present

As per our letters dated 28th March, 2024, 2nd April, 2024 and 3rd April, 2024, the Company is currently undergoing a Corporate Insolvency Resolution Process (CIRP) consequent to the Order of the Hon'ble NCLT dated 28th March, 2024 (Copy of the same was available on the website of NCLT i.e. www.nclt.gov.in on 02.04.2024) and Mr. Ravindra Kumar Goyal (having registration no. IBBI/ IPA-001 /IP-P-02019/ 2020- 2021/13098) has been appointed as an Interim Resolution professional of the Corporate Debtor and it shall not act on any of the Resolutions as per Notice of the Extra-Ordinary General meeting held on 1st March, 2024.



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● 2102, Floor - 21 st, Plot - 62, Kesar Equinox,

F +91 22 2414 4454 Sir Bhalchandra Road, Hindu Colony, Dadar (E), Mumbai - 400014,

E: investorrelations@mepinfra.com

W: www.mepinfra.com

CIN: L45200MH2002PLC136779

Consequent to the Order of the Hon'ble NCLT, a moratorium under section 14 of the Insolvency and Bankruptcy Code, 2016 has come into effect.

Further as advised by SEBI this information is being submitted to your good offices to enable you to take note of the contents.

Thanking You,

For **MEP INFRASTRUCTURE DEVELOPERS LIMITED**

VIKRAM MUKADAM
COMPANY SECRETARY AND COMPLIANCE OFFICER





SEBI/HO/CFD/SEC-2/P/OW/2024/13873 /1
April 08, 2024

To,
MEP Infrastructure Developers Ltd
2102, Floor-21st, Plot-62,
Kesar Equinox, Sir Bhalchandra Road,
Hindu Colony, Dadar (E),
Mumbai, Maharashtra, 400014

Kind Attention: Mr. Jayant Dattatray Mhaiskar, MD

Sir/Ma'am,

Subject: Non-disclosure of material event related to attachment of assets of the company by Municipal Corporation of Delhi (MCD)

1. SEBI had issued a letter dated January 24, 2024 to the company, advising the company to ensure that the proposed transaction with respect to sale of material and wholly owned subsidiary (i.e. MEP Infrastructure Private Limited) shall not be further acted upon without obtaining requisite approval of shareholders as per due process prescribed under applicable laws and after providing adequate details with respect to the entire transaction.
2. The above direction was issued after it was observed that full disclosure were not made to the shareholders and that false submission in voting results were made to give an impression that the resolution was approved.
3. It is now observed that pursuant to the said letter, the company has dispatched a notice of Extra-Ordinary General Meeting on February 05, 2024 for obtaining fresh approval of shareholders for resolutions related to disposal of 51% shareholding in MEP Infrastructure Private Limited, a material and wholly owned subsidiary of the company.
4. It has been brought to our notice by MCD that in the meantime, MCD had issued warrants of distress dated February 09, 2024 attaching movable/ immovable property of the company. The above has a bearing on the resolution put to vote.
5. It is observed that the company had issued a Corrigendum to Notice of the Extra Ordinary General Meeting on February 21, 2024 rectifying certain typographical errors, however, the details of such attachment was not disclosed in the corrigendum.
6. Further, even after being aware of the attachment of the shares of the subsidiary by MCD, the company went ahead with voting on the said resolution for sale of 51% shareholding in MEP Infrastructure Private Limited.



7. It is, therefore, observed that the company is repeatedly trying to get the approval for resolution related to sale of 51% stake in material subsidiary without disclosing complete material information to the shareholders.
8. Further, the company did not make any disclosure to stock exchange, with respect to the above attachment by MCD of movable/ immovable property of the company, under Regulation 30 of SEBI (LODR) Regulations, 2015.
9. Considering that company is seeking approval of shareholders for sale of 51% stake in material subsidiary, the attachment of shares of such subsidiary is a material event the omission of which is likely to result in discontinuity or alteration of event or information already available publicly.
10. Therefore, the attachment of shares by MCD through warrant of distress to 31 subsidiaries/ joint ventures of MEPID on February 09, 2024 being a material event should have been disclosed by the company under Regulation 30 of the SEBI (LODR) Regulations, 2015 within 24 hours. However, the company has only made a disclosure on March 05, 2024 to stock exchanges referring to a Public Notice published in the newspaper by Municipal Corporation of Delhi relating to attachment of shares of the company.
11. The above violations have been viewed very seriously and Adjudication proceedings under the provisions of SEBI Act, 1992 have been initiated for violations of provisions of SEBI (LODR) Regulations, 2015.
12. You are advised to disseminate this letter to the Stock Exchange immediately upon receipt, who shall take note of the contents of this letter and disseminate the same.

Yours faithfully,


Surabhi Gupta