Minutes of the Sixty-first Annual General Meeting ("61st AGM") of the Shareholders of McNally Bharat Engineering Company Limited held at 3.30 PM on Wednesday, 25th September 2024 through Video Conference/Other Audio Visual Means (VC/OAVM) at Ecospace, Campus 2B 11F/12, New Town, Kolkata – 700 160.

PRESENT

Directors & Chairman-MC

Mr. Ravi Sethia	–	Chairman of the Monitoring Committee & *Erstwhile* Resolution Professional under IBC, 2016 (In the Chair)
Ms. Shreya Khetan	–	Authorised Representative of Mr. Ravi Sethia
Mr. Saini Anshul	–	Authorised Representative of Mr. Ravi Sethia

Executives:
(Physical attendance)

Mr. Pradyuman Baidya	–	Chief Financial Officer
Mr. Rupak Chandra	–	Associate General Manager, Finance
Mr. Chanchal Karar	–	Manager, Secretarial

Statutory Auditors:

Mr. Sunil Singh	–	Partner, M/s V. Singhi & Associates, Chartered Accountants Statutory Auditors

Secretarial Auditor:

Mr. Prakash Kumar Shaw	–	Secretarial Auditor (2023-24) C/o Prakash Shaw & Company, Company Secretaries

In Attendance:

Ms. Indrani Ray	–	Company Secretary

McNally Bharat Engineering Co. Ltd.

A total of 45 Members attended the Meeting out of which 33 Members attended the 61st Annual General Meeting (AGM) through video-conference/ other audio visual means (VC/OAVM) and 12 Members were represented by their authorized representatives at the Meeting through the afore-mentioned VC/OAVM.

Out of 45 Members/Shareholders who joined the AGM through video-conference/electronic means, all the Members represented Public and none represented Promoter/Promoter Group.

1. Chairperson

Mr. Ravi Sethia, Chairman of the Monitoring Committee (formed vide Order dated 19th December 2023 passed by the Kolkata Bench of the Hon'ble National Company Law Tribunal) and *erstwhile* Resolution Professional of the Company, took the Chair of the 61st Annual General Meeting.

Upon assuming the Chair, Mr. Ravi Sethia requested Ms. Indrani Ray, Company Secretary to conduct the proceedings of the 61st AGM on his behalf. Ms. Ray accepted the request.

At the outset, the Company Secretary, informed that Mr. Aditya Khaitan, Chairman of the Board had communicated his inability to attend the 61st AGM. Ms. Ray also informed that Mr. Asim Barman, Independent Director and Chairman of the Audit Committee, the Stakeholders Relationship Committee and the Nomination & Remuneration Committee, had recused himself from attending the Meeting due to personal medical emergency.

Having informed the above, the Company Secretary explained that the Annual General Meeting being held through video-conference/ other audio visual means (VC/OAVM) *i.e.* without the physical presence of Members, a Shareholders' representative could not be elected as Chairman either by a "show of hands" or "by poll" and therefore, Mr. Ravi Sethia, Chairman of the Monitoring Committee & erstwhile Resolution Professional of the Company had been requested to chair the Meeting. Mr. Ravi Sethia accepted the request, and having assumed the Chair, delegated the proceedings of the Annual General Meeting to the Company Secretary.

2. Quorum

The quorum, as required under the Companies Act, 2013 being present, the 61st Annual General Meeting was called to order. Thereafter, the Shareholders present through video-conference, were welcomed to the Meeting.

McNally Bharat Engineering Co. Ltd.

3. Statutory Registers for Inspection

The Company Secretary announced that the Statutory Registers and other documents as referred under the Companies Act 2013 were available to the Shareholders for inspection online as the Meeting was being held through video-conference/other audio-visual means.

4. Notice of the Meeting

The Company Secretary, with the consent of the Shareholders present, took the Notice dated 6th August 2024 convening the 61st Annual General Meeting which had been circulated to the Shareholders, as read.

5. Reading out the Chairman's Address to Shareholders

On behalf of Mr. Ravi Sethia, Chairperson of the Meeting, the Company Secretary read out the Chairman's Address to the Shareholders as follows:

> "The Annual Report for the Financial Year 2023-24 has been with you for some time. With your permission, I shall take it as read.
>
> Safety remains paramount under the post-pandemic regulations. Although my address to you today on the virtual platform precludes an in-person meeting, it gives me an opportunity to be in contact with more Shareholders.
>
> Last year, the world witnessed instability in supply chain due to war raged in Ukraine and then in the Gaza strip. World is witnessing recessions in EU and Japan which is impacting the world markets. India has a strong exposure mainly in IT sector. However, despite the challenges, Indian markets have shown resilience and rather strong growth.
>
> This year marks the year of elections, not only in India but globally. 72 countries are going to polls this year including the US, Britain, South Africa, Russia and Finland. With the political power centres shifting, predicting results for global impact is quite impossible. 49% of the world will go to polls over the year. India declared its poll results in June-2024.
>
> Various high frequency indicators prove that the global economy has remained resilient with a stable outlook. 2024 should have a strong trade growth, although below its historical average. Inflation targets are within control but the last mile of disinflation may go outside the expected standard deviation limits.
>
> With tight labour markets, services inflation in advanced economies remains sticky. As a precursor of this factor, central banks are cautious, thus tempering market expectations about the timing and magnitude of

McNally Bharat Engineering Co. Ltd.

interest rate cuts later during this year. Bond yields and US dollar have remained volatile while equity markets have gained this year. The overall outlook is challenged by high public debt burden, continuing geopolitical conflicts & disruptions in trade routes.

Fixed investment has fuelled domestic economic activity to expand at an accelerated pace. Real GDP growth is placed at 7.6 per cent for 2023-24, the third successive year of 7 per cent or higher growth.

Your Company expects a vibrant economy and number of tenders had been released after the elections ended in June 2024.Your Company has been operating in this environment and there are opportunities for your Company even in this scenario. I am happy to inform you that your Company has shown remarkable resilience in these tumultuous times due to steadfastness of its Management and passionate employees.

Your Company has an open playing field as most of its competitors are weak and they comprise handful in the EPC market space. Huge infrastructure growth in India is expected where your Company shall play a major role as an engineering and technology house.

Your Company was admitted to NCLT on 29th April 2022 and has since been under the Corporate Insolvency Resolution Process ("CIRP") under the Insolvency & Bankruptcy Code 2016. NCLT Kolkata vide Order dated 19th December 2023 approved the Resolution Plan of BTL EPC Limited, an EPC giant in eastern India, as the highest bidder for the Company. Certain issues faced with the implementation of the Resolution Plan have been referred to the NCLT, directions on which are awaited."

The Chairman's Speech concluded with a word of thanks to Mr. Ravi Sethia, Chairman of the Monitoring Committee and his Team for their continued advice and support, and also expressed gratitude to the dedicated employees and all other Stakeholders of the Company for their continued contribution.

6. **Auditor's Report**

Upon completed the reading of Chairman's Address to Shareholders, the Independent Auditor's Report on the Annual Financial Statement and the Consolidated Financial Statement of the Company for the financial year ended 31st March 2024 were read out in accordance with Section 145 of the Companies Act, 2013.

7. **Remote E-voting and Ballot voting**

On behalf of the Chairperson, the Company Secretary informed the Shareholders that in accordance with Section 108 of the Companies Act, 2013 read wit Rule 20 of the Companies (Management and Administration) Rules,

McNally Bharat Engineering Co. Ltd.

2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 ("Listing Regulations"), all Shareholders have been provided remote e-voting facility through NSDL E-voting platform from 22nd September 2024 to 24th September 2024 (both days inclusive), in proportion to their shareholding as on the "cut-off date" *ie.* 18th September 2024 in respect of item Nos. 1 to 3 of the Notice of the 61st Annual General Meeting of the Company. The Company Secretary also mentioned that for the benefit of shareholders who have not been able to do remote e-voting and are present at the AGM through audio-visual means, arrangements for e-voting at the AGM have been made to enable them to cast their vote. Shareholders, who have already cast their vote by remote e-voting, should not vote by way of e-voting at the Meeting, and if voted, it would not be counted.

On behalf of the Chairperson, the Company Secretary further mentioned that the Mr. Prakash Shaw (ACS-32895/ CP-16239), Practicing Company Secretary, had been appointed by the Board as the Scrutinizer to conduct voting in fair and transparent manner and to submit the report on the same to the Chairperson within 48 hours of the conclusion of the Annual General Meeting.

The combined result, based on Scrutinizer Report for remote e-voting and e-voting at the Meeting, on all the Resolutions at the 61st Annual General Meeting will be submitted to the Stock Exchanges where the shares of the Company are listed, hosted in the Company's website www.mcnallybharat.com and displayed on the Notice Board at the Registered Office of the Company at 4, Mangoe Lane, Kolkata – 700 001, West Bengal.

The Company Secretary added that all efforts feasible under the circumstances have been made by the Company to enable its Shareholders to participate and vote on the items being considered at the Annual General Meeting.

8. Shareholders' queries on the Annual Financial Statements of the Company for the Financial Year ended 31st March 2024

On behalf of the Chairperson, the Company Secretary then invited the attending Shareholders who would like to ask questions to the Chairman and Directors or to make their comments, give suggestions and seek clarifications, if any, on the Agenda Items, as set out in the Notice convening the 61st Annual General Meeting.

The Company Secretary stated that in accordance with Regulation 18(1)(d) of the Listing Regulations, the Chief Financial Officer ("CFO"), in absence of the Chairman of the Audit Committee, would respond to the Shareholders' queries. Of the 12 Shareholders who had registered themselves as "Speakers" at the 61st AGM, 10 Shareholders made representations on virtual platform, namely, Ms. Lily Pradhan, Mr. Ashit Kumar Pathak, Mr. Bimal Krishna

McNally Bharat Engineering Co. Ltd.

Sarkar, Mr. Goutam Nandy, Mr. Manjit Singh, Mr. Reddeppa Gundluru, Mr. Santosh Kumar Saraf, Mr. Subhas Kar, Mr. Sujan Modak and Mr. Sunil Kumar Modak. Their queries included *inter alia* the future plan for turnaround of the Company, status of the Corporate Insolvency Resolution Process ("CIRP") and the estimated time involved for completion of CIRP, challenges being posed by the rising costs and inflation, accumulated losses, non-payment of dividend on equity shares, voluntary CSR activities, proposed CAPEX (capital expenditure) for the financial year 2024-25, performance of the foreign subsidiaries of the Company, reasons for continual losses despite the on-going Projects, the industry-specific challenges currently being encountered by the Company, reasons for increase in current liabilities, the Working Capital strategy, Operations & Management (O&M) strategy, Supply Chain Management (SCM), bidding strategy, direct and indirect impact of the Budget 2024-25, Safety measures at Projects/Site, Credit Rating, Employee count and Staff attrition, major competitors in the EPC sector etc. Upon the Shareholders completing their submissions, the questions/queries raised by them were suitably replied to and clarified.

Thereafter, the Company Secretary requested the Shareholders present, to participate in the voting through e-voting facility available on the NSDL portal, if they had not already voted through remote e-voting.

Thanking all the Shareholders for their participation at the Meeting, the Company Secretary, on behalf of the Chairperson, announced that the proceedings of the Meeting will close after the Shareholders present thereat would have cast their vote through e-voting at the AGM and the Scrutinizer announced the closure of e-voting.

The Company Secretary was authorized to undertake all follow-up action post announcement of the result of voting by the Scrutinizer.

9. E-voting at the 61st AGM and closure of voting

Mr. Prakash Shaw, Scrutinizer appointed by the Board, conducted the e-voting during the 61st Annual General Meeting. After ensuring that all the willing Shareholders have cast their vote through e-voting at the AGM, the Scrutinizer blocked the facility of e-voting and announced closure of the voting at about 4.30 PM.

10. Results of e-voting

Mr. Prakash Shaw, Scrutinizer, submitted his Report on both remote e-voting and e-voting at the AGM on all the Resolutions specified in the Notice convening the 61st Annual General Meeting on 26th September 2024 and declared that all the Resolutions have been passed with requisite majority.

McNally Bharat Engineering Co. Ltd.

Based on the Scrutinizer Report, the following Resolutions were declared to have been passed with the requisite majority at the 61st Annual General Meeting. The Company Secretary further caused the aforesaid result of voting to be placed on the Notice Board at the Registered Office of the Company and to be displayed in the website of the Company at www.mcnallybharat.com and caused the aforesaid results of the combined voting on the Resolutions to be sent to each of the Stock Exchanges where the Company's shares are listed.

Based on the Company Secretary declaration of results of voting on the Resolutions, the Chairperson directed the Secretary to record the same as part of these Minutes.

Resolution No. 1
(Ordinary Business/ Ordinary Resolution)

To receive, consider and adopt:

(a) the audited financial statement of the Company for the financial year ended 31st March 2024, and the Reports of the Directors and the Auditors thereon; and

(b) the audited consolidated financial statement of the Company for the financial year ended 31st March 2024 and the Report of the Auditors thereon.

"RESOLVED that:

(a) the Audited Financial Statement of the Company for the Financial Year ended 31st March 2024 together with the Directors' Report and Auditor's Report thereon, as circulated to the Shareholders *via* e-mail be and are hereby adopted; and

(b) the audited consolidated financial statements of the Company for the financial year ended 31st March 2024 and the Report of the Auditors thereon as circulated to the Shareholders *via* e-mail be and are hereby adopted.

Result of Remote e-voting and E-voting at AGM on Resolution No. 1

Particulars	Valid Votes Cast			
	For	% of total number of valid votes cast	Against	% of total number of valid votes cast
Remote E-voting	45746313	99.95345%	21307	0.04655%
E-voting at AGM	0	0%	0	0%
Total	45746313	99.95345%	21307	0.04655%

McNally Bharat Engineering Co. Ltd.

The Resolution was carried with requisite majority as per the votes cast "For" the Resolution as above.

Resolution No. 2
(Ordinary Business/ Ordinary Resolution)

To consider non-declaration of dividend on Non-convertible Redeemable Preference Shares for the financial year ended 31st March 2024

"RESOLVED that it be and is hereby noted that in the absence of profit for the Financial Year 2023-24 and in view of the accumulated losses of the Company, and as decided by the Board of Directors of the Company, no dividend be paid to the Non-convertible Redeemable Preference Shareholders who are entitled to receive dividend at a fixed rate of 11.50% on the Non-convertible Redeemable Preference Shares of nominal value Rs 100/- for the Financial Year ended 31st March 2024."

Result of Remote e-voting and E-voting at AGM on Resolution No. 2

Particulars	**Valid Votes Cast**			
	For	**% of total number of valid votes cast**	**Against**	**% of total number of valid votes cast**
Remote E-voting	45746218	99.99721%	1277	0.00279%
E-voting at AGM	0	0%	0	0%
Total	45746218	99.99721%	1277	0.00279%

The Resolution was carried with requisite majority as per the votes cast "For" the Resolution as above.

Resolution No. 3
(Special Business/ Ordinary Resolution)

To approve the remuneration of the Cost Auditors for the Financial Year ending 31st March 2025.

"RESOLVED that in accordance with the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the remuneration payable to the Cost Auditor, M/s. A. Bhattacharya & Associates, Cost Accountants, appointed as the Cost Auditor of the Company by the Chairman of the Monitoring Committee and the (suspended) Board of Directors subject to approval of the Monitoring Committee, for conducting audit of cost accounting records maintained by the Company as applicable for the Financial Year 2024-25, the details of which are given in the explanatory statement in respect of this item of business annexed to the Notice convening this

McNally Bharat Engineering Co. Ltd.

Meeting, be and is hereby ratified;

RESOLVED FURTHER that the Chairman of the Monitoring Committee, any one Director and the Company Secretary be and are hereby severally authorised to do all such deeds, things and actions as may be necessary and expedient in order to give effect to this Resolution."

Result of Remote e-voting and E-voting at AGM on Resolution No. 3

Particulars	Valid Votes Cast			
	For	% of total number of valid votes cast	Against	% of total number of valid votes cast
Remote E-voting	45744188	99.99277%	3307	0.00723%
E-voting at AGM	0	0%	0	0%
Total	45744188	99.99277%	3307	0.00723%

The Resolution was carried with requisite majority as per the votes cast "For" the Resolution as above.

There being no other business to transact, the Company's 61st Annual General Meeting concluded at about 4.15 P.M. with a vote of thanks to the Chair.

McNally Bharat Engineering Co. Ltd.

Sd/-

Ravi Sethia
CHAIRPERSON

Date: 21st October 2024

Place: Gurgaon

Date of entry in Minutes Book: 15th October 2024