

McNally Bharat Engineering Company Limited

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Registered Office : 4 Mangoe Lane Kolkata-700 001

December 22, 2022

**Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy
Towers Dalai Street
Mumbai - 400001**

**National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra - Kuria Complex, Bandra (E),
Mumbai - 400 051**

Dear Madam/Sir,

**Subject: Proceedings of the 57th Annual General Meeting of the Company pursuant to
Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements)
Regulations, 2015**

Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that our Company concluded the Fifty Seven Annual General Meeting of its Members on Tuesday, December 22, 2020, at 11:34 a.m. through video conferencing / other audio-visual means.

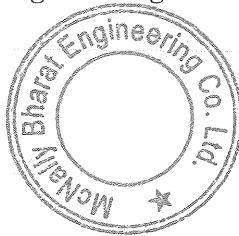
Please find as attached Proceedings of the 57th Annual General Meeting of the Company pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully

For McNally Bharat Engineering Company Limited

**Rahul Banerjee
Company Secretary**



Fair summary of proceedings of 57th Annual General Meeting of McNally Bharat Engineering Company Limited held on Tuesday, December 22, 2020, at 11:00 a.m through video conferencing / other audio-visual means.

1. The following persons were present through video conferencing / other audio-visual means :-

- | | |
|----------------------------|---------------------------|
| a) Mr Aditya Khaitan | - Chairman |
| b) Mr Srinivash Singh | - Managing Director |
| c) Mr Asim Kumar Barman | - Independent Director |
| d) Ms. Arundhuti Dhar | - Director |
| e) Mr. Nilotpall Roy | - Independent Director |
| f) Ms Kasturi Roychoudhury | - Independent Director |
| g) Mr. Brij Mohan Soni | - Chief Financial Officer |
| h) Mr. Rahul Banerjee | - Company Secretary |

Representative of M/s. V. Singhi & Associates, Statutory Auditors and representative of M/s. A.K. Labh & Co., Secretarial Auditors also participated in the meeting from their respective locations.

42 (Forty Two) Members were present through video conferencing / other audio-visual means.

2. The Chairman welcomed the Members attending the Meeting. Requisite quorum being present the Chairman called the meeting to order.

The Chairman informed that subsequent to the MCA circular of 8th April 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. However, the body corporate was entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-voting. We have received requests from 8 members for registration as a speaker shareholder in the AGM today.

The Chairman informed the Members that the Register of Directors and Key Managerial Personnel and their shareholdings maintained pursuant to Section 170(1) of the Companies Act, 2013 was available and was open for inspection by the Members.

3. Thereafter, the Chairman addressed the members. He apprised the members of the performance of the Company during the financial year ended 31st March, 2020 and explained the Company's policy in formulating plans for the growth of the Company which, inter-alia, includes the following:

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Rahul Banerjee
Company Secretary

- With the Prime Minister's announcement of a becoming USD 5 trillion economy by 2025 and subsequent policy announcements in Infrastructure, Railways and Defense sectors, the company had strategized to initiate actions in these areas along with opportunities in the traditional core sectors the company has presence;
- The Atmanirbhar Bharat initiatives taken by the Govt. compels tenderers to source 50% of the contract value from India. This has created opportunities in both products and services where the company is strongly placed. The company has started channelizing its resources to take best advantage of these opportunities; and
- The debt restructuring plan was expected to be completed by now. It got delayed due to the pandemic but is expected to be concluded in another 3-4 months. While the restructuring plan is nearing conclusion, company has started realigning the business strategy to meet the requirements post restructuring.

The Chairman informed that as required under the Companies Act, 2013 and Regulation 44 of the SEBI (LODR) Regulations, the Company offered E-voting facility to the Shareholders for casting their votes electronically in respect of the resolutions proposed at this AGM.

In terms of the notifications issued by MCA, the mode of voting by show of hands will not be available at this AGM. As per Rule 20 of the Companies (Management and Administration) Rules, 2014, the Members of the Company had been given the option of voting through electronic mode. The E-voting had commenced on Saturday, 19th December, 2020, and was completed on Monday, 21st December, 2020.

The Members may further note that the MCA vide General Circular no. 20/2014 dated 17 June, 2014 has clarified that demand of poll shall not be relevant where the Company provides e-voting facility to its Members under the Act.

Mr. A K Labh, Practising Company Secretary, has been appointed as the Scrutinizer to scrutinize the electronic voting in a fair and transparent manner. Mr. Labh will submit the consolidated report of the voting within forty eight hours of the conclusion of this meeting. The report will be placed on the website of the Company.

Thereafter, the Chairman took up the agenda item No. 1 to 8 one by one as contained in the Notice of the 57th Annual General Meeting of the Company and invited members who would like to ask questions to the Board of Directors or to make their comments, give suggestions and seek clarifications, if any on the Agenda Items, as set out in the Notice of the 57th Annual General Meeting of the Company. The questions/queries raised by the members were suitably replied to and clarified.

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Company Secretary

The Chairman declared that the e-voting facility would now be activated for Members who were participating in this meeting and have not already voted through remote e-voting in respect of all the resolutions set out against items No. 1 to 8 of the Notice of the 57th Annual General Meeting. The e-voting facility would remain active till 30 minutes after the meeting.

The result of the e-voting and the Scrutinizer's Report would be declared in due course.

Thanking all the members for their participation, suggestions and comments, the Chairman announced formal closure of the 57th Annual General Meeting of the Company.

Date: 22.12.2020

Place: Kolkata

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Rahul Banerjee
Company Secretary