

McNally Bharat Engineering Company Limited

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October 22, 2013

National Stock Exchange Ltd

"Exchange Plaza"
Bandra – Kurla Complex
Bandra (E)
Mumbai – 400051

Dear Sirs,

Sub: Minutes of the AGM held on Friday, September 27, 2013

We are forwarding herewith a copy of the minutes of proceedings of the Annual General Meeting of the Company held at Kolkata on Friday, September 27, 2013.

Kindly acknowledge receipt.

Thanking You,
Yours Faithfully,
For **McNally Bharat Engineering Company Limited**


Sukanta Chattopadhyay
VP – Commercial & Company Secretary

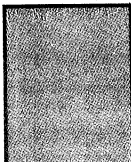
**Minutes of proceedings of the Fiftieth Annual General Meeting of
MCNALLY BHARAT ENGINEERING COMPANY LIMITED
held at Eastern Zonal Cultural Centre, Purbasree, IB 201, Sector – 3, Salt
Lake City, Kolkata – 700106
on Friday, September 27, 2013 at 11.00 a.m.**

PRESENT

315 members in person including 37 Proxies along with

Mr. Amritanshu Khaitan	—	Director
Mr. V K Verma	—	Director
Mr. A K Barman	—	Director
Mr. S R Dasgupta	—	Director
Mr. P K Chandra	—	Whole Time Director & COO
Mr. P K Ghosh	—	Whole Time Director & Group CFO
Mr. S Chattopadhyay	—	VP – Commercial & Company Secretary

1. As the Executive Chairman of the Company, Mr. D Khaitan was out of India, the Members requested Mr. Amritanshu Khaitan, Director of the Company, to Chair the Meeting. Mr. Amritanshu Khaitan took the Chair.
2. The Chairman welcomed the Members and announced that the quorum for the Meeting was present and that the meeting was in order.
3. The Chairman advised the Company Secretary to produce the Register of Directors' Shareholdings so that the same is open and accessible to the Members during the continuance of the Meeting in conformity with Section 307(7) of the Companies Act, 1956.
4. The Chairman updated the Members of the latest position and developments of the Company and with the permission of the Members present, he announced that the Notice of the Meeting be taken as read.
5. The Auditors' Report pertaining to the Accounts for the year ended March 31, 2013 was read by the Company Secretary.
6. The following resolutions were placed before the Meeting.


 CHAIRMAN'S
 INITIALS


RESOLUTION NO. 1

The Chairman thereafter commenced the business as per the Agenda and took up the first item, i.e. adoption of accounts. He requested the Members if they have any queries on accounts before placing the same for adoption. After elaborate discussions on the Accounts and the Chairman having replied to all the queries of the Members, the following Resolution proposed by the Chairman and seconded by Mr. Goutam Nandy was placed before the Meeting.

"Resolved That the Profit & Loss Account for the year ended March 31, 2013 and the Balance Sheet as at that date and the Report of Directors and Auditors thereon be and are hereby received and adopted."

On a show of hands this Resolution was
declared carried by majority

RESOLUTION NO. 2

The Second Item of the agenda related to payment of Dividend to the Shareholders of the Company. The following resolution was proposed by the Chairman and seconded by Mr. Tapas Kr. Dutta.

"Resolved That pursuant to the recommendation of the Directors, Dividend at the rate of Re. 1.00 (One Rupee) per share on the Equity Share Capital of the Company for the financial year ended March 31, 2013 be and is hereby declared out of the current profits of the Company and that the same be paid to those Shareholders whose names appear on the Company's Register of Members on September 27, 2013 and the Dividend Warrants be posted within 30 days hereof only to those Shareholders who are entitled to receive payment"

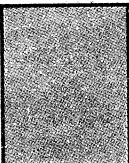
On a show of hands this Resolution was
declared carried unanimously

RESOLUTION NO. 3

The Third Item of the agenda related to payment of Dividend on the Non-convertible Redeemable Preference Shares of the Company. The following resolution was proposed by Ms. Aparna Sarkar and seconded by Mr. Madhusudan Dey.

"Resolved That a total dividend of Rs. 11.50 per share on 825,000 Non-Convertible redeemable preference shares of Rs. 100 each in respect of the


CHAIRMAN'S
INITIALS



financial year ended March 31, 2013, payable quarterly be and is hereby declared and that the above interim dividend paid be and is hereby approved."

On a show of hands this Resolution was
declared carried unanimously

RESOLUTION NO. 4

The Fourth Item of the agenda related to the reappointment of Mr. Amritanshu Khaitan as Director of the Company.

The Chairman requested Mr. S R Dasgupta, Director of the Company, to take the Chair. Mr. S R Dasgupta took the Chair.

Thereafter, the following resolution was proposed by Mr. B N Kundu and seconded by Mr. Sujit Pal.

"Resolved That Mr. Amritanshu Khaitan be and is hereby appointed as a Director of the Company, who is liable for retirement by rotation."

On a show of hands this Resolution was
declared carried by majority

Mr. S R Dasgupta, then requested Mr. Amritanshu Khaitan to resume the Chair to carry forward the proceedings of the meeting.

RESOLUTION NO. 5

The Fifth Item of the agenda related to the reappointment of Mr. P H Ravikumar as Director of the Company. The following resolution was proposed by Mr. Sunil Kumar Modak and seconded by Mr. Shome Nath Ghosh.

"Resolved That Mr. P.H. Ravikumar be and is hereby appointed as a Director of the Company, who is liable for retirement by rotation."

On a show of hands this Resolution was
declared carried majority


CHAIRMAN'S
INITIALS



RESOLUTION NO. 6

The Sixth Item of the agenda related to the reappointment of Mr. Aditya Khaitan as Director of the Company. The following resolution was proposed by Mr. Krishnendu Das and seconded by Mr. Madhusudan Dey.

"Resolved That Mr. Aditya Khaitan be and is hereby appointed as a Director of the Company, who is liable for retirement by rotation."

On a show of hands this Resolution was
declared carried majority

RESOLUTION NO. 7

The Seventh Item of the agenda related to reappointment of M/s. Lovelock & Lewes, Chartered Accountants, as Auditors of the Company. The following resolution was proposed by Mr. Goutam Nandy and seconded by Mrs. Tultul Sinha.

"Resolved That M/s. Lovelock & Lewes, Chartered Accountants, be and they are hereby reappointed Auditors of the Company to hold Office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Company at remuneration as may be agreed between the Board of Directors and the Auditors of the Company."

On a show of hands this Resolution was
declared carried by majority

There being no other business to transact the meeting concluded with a vote of thanks to the Chair.



Date: September 27, 2013

CHAIRMAN OF THE MEETING



CHAIRMAN'S
INITIALS

