

Minutes of the Fifty-eighth Annual General Meeting of the Shareholders of McNally Bharat Engineering Company Limited held at 11.00 AM on Thursday, 30th September 2021 through Video Conference/Other Audio Visual Means (OAVM) in Kolkata

PRESENT

Directors

Mr. Aditya Khaitan	–	Chairman & Promoter
Mr. Srinivash Singh	–	Managing Director
Mr. Asim Kumar Barman	–	Independent Director and Chairman, Audit Committee Chairman, Stakeholders Relationship Committee Chairman, Nomination and Remuneration Committee Chairman, Corporate Social Responsibility Committee
Mr. Nilotpall Roy	–	Independent Director
Ms. Arundhuti Roy	–	Independent Director

Executives

Mr. Brij Mohan Soni	–	Chief Financial Officer
Mr. Rahul Banerjee	–	Company Secretary

Statutory Auditors:

Mr. Sunil Singh	–	Representative of Statutory Auditors, M/s V. Singhi & Associates, Chartered Accountants
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Secretarial Auditor:

Mr. Atul Kumar Labh	–	Practising Company Secretary A.K. Labh & Co., Company Secretaries
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40 Shareholders were present at the Meeting through video conference and other audio-visual means (OAVM).

1. Chairperson

In accordance with the provisions of Article 71 of the Articles of Association of the Company, Mr. Aditya Khaitan, Chairman of the Company's Board of Directors, took the Chair.

2. Quorum

The quorum, as required under the Companies Act, 2013 being present, the Chairperson called the Meeting to order.

The Chairperson welcomed the Shareholders and introduced the Directors present at the Meeting through video-conference. The Chairperson then informed the Shareholders that Ms. Kasturi Roy Choudhury could not attend the Meeting as she was pre-occupied and expressed her inability to attend.

3. Statutory Registers for Inspection

The Chairperson announced that Statutory Registers and other documents 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 Chairperson, with the consent of the Shareholders present, took the Notice dated 14th August 2021 convening the Fifty-eight Annual General Meeting which had been circulated to the Shareholders, as read.

5. The Chairperson's Opening Remarks

Addressing the Shareholders, the Chairperson briefly apprised them of the performance of the Company during the financial year ended 31st March 2021. The Chairperson explained the Company's policy in formulating plans for the growth of the Company.

6. Auditor's Report

Upon completion of the Chairman's opening remarks, 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 2021 were read out in accordance with Section 145 of the Companies Act, 2013.

7. Remote E-voting and Ballot voting

The Chairperson informed the Shareholders that in accordance with Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 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’s e-voting platform between September 27, 2021 to September 29, 2021, in proportion to their shareholding as on the cut-off date of September 23, 2021 in respect of item No. 1 to 11 of the Notice of the 58th Annual General Meeting of the Company (“AGM”). The Chairperson further 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, shall not vote by way of e-voting at the meeting, and if voted, it will not be counted. The Chairperson further mentioned that the Mr. Atul Kumar Labh, Practising 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 58th 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 Chairperson 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 2021

The Chairperson then invited the attending Shareholders 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 convening the 58th Annual General Meeting. The Chairperson stated that in accordance with Regulation 18(1)(d) of the Listing Regulations, Mr. Asim Kumar Barman, Chairperson of the audit Committee is available to respond to the Shareholders’ queries. Upon the Shareholders completing their submission, the questions/queries raised by them were suitably replied to and clarified.

Thereafter, the Chairperson 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, the Chairperson announced that the proceedings of the Meeting will close after the Shareholders present at the Meeting have cast their vote through e-voting and when the Scrutinizer announces closure of voting through e-voting at the AGM.

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 AGM and closure of voting

Mr. Atul Kumar Labh, scrutinizer appointed by the Board, conducted the e-voting during the AGM. 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 11.40 AM.

10. Results of e-voting

Mr. Atul Kumar Labh, 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 58th Annual General Meeting on 1st October 2021 and declared that all the Resolutions have been passed with requisite majority.

Based on the Scrutinizer Report, the following Resolutions were declared to have been passed with the requisite majority at the 58th 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 the Minutes.

Resolution No. 1

Adoption of the Audited Financial Statement together with the Directors' Report and Auditor's Report thereon and the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March 2021 together with the Auditor's Report thereon

“RESOLVED that:

- (a) the Audited Financial Statement of the Company for the Financial Year ended 31st March 2021 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 March 31, 2021 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	105058176	99.9990%	1036	0.0010%
E-voting at AGM	0	0	0	0
Total	105058176	99.9990%	1036	0.0010%

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

Resolution No. 2

Consider non-declaration of dividend on Non-convertible Redeemable Preference Shares for the financial year ended 31st March 2021

“RESOLVED that it be and is hereby noted that in the absence of profit for the Financial Year 2020-21 and in view of the accumulated losses of the Company, and as decided by the Board of Directors of the Company, no dividend be rewarded 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/- each.”

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	105057426	99.9983%	1836	0.0017%
E-voting at AGM	0	0	0	0
Total	105057426	99.9983%	1836	0.0017%

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

Resolution No. 3

Appoint a Director in place of Mr. Aditya Khaitan (DIN: 00023788) who retires by rotation and being eligible, offers himself for re-election

“RESOLVED that Mr. Aditya Khaitan (DIN: 00023788), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company whose period of office shall be determined by retirement of directors by rotation.”

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	105058216	99.9990%	1046	0.0010%
E-voting at AGM	0	0	0	0
Total	105058216	99.9990%	1046	0.0010%

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

Resolution No. 4

Appoint/re-appoint Auditors to hold office from the conclusion of the 58th Annual General Meeting until conclusion of the 63rd Annual General Meeting and to fix their remuneration

“RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Rules made thereunder (including any amendments, modifications or re-enactment for the time being in

force), and pursuant to the recommendations of the Audit Committee/Board of Directors of the Company, M/s. V. Singhi & Associates, Chartered Accountants, Kolkata (ICAI registration number 311017E) be and are hereby re-appointed as the Auditors of the Company for a consecutive period of five years, to hold office from the conclusion of the Fifty Eighth (58th) Annual General Meeting until the conclusion of the Sixty Third (63rd) Annual General Meeting, and that the Board of Directors (or Committee thereof) be and is hereby authorized to fix such remuneration as may be determined in consultation with the said Auditors”.

Result of Remote e-voting and E-voting at AGM on Resolution No. 4

Particulars	Valid Votes Cast			
	For	% of total number of valid votes cast	Against	% of total number of valid votes cast
Remote E-voting	105058226	99.9990%	1036	0.0010%
E-voting at AGM	0	0	0	0
Total	105058226	99.9990%	1036	0.0010%

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

Resolution No. 5:

Re-appoint Ms. Arundhuti Dhar (DIN: 03197285) as an Independent Director of the Company for a second term of five consecutive terms (Special Resolution)

“RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Ms. Arundhuti Dhar (DIN: 03197285), who holds office of Independent Director and who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 29th September 2021 till 28th September 2026;

RESOLVED FURTHER that the Board of Directors of the Company (including its committee thereof) and/or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution.”

Result of Remote e-voting and E-voting at AGM on Resolution No. 5

Particulars	Valid Votes Cast			
	For	% of total number of valid votes cast	Against	% of total number of valid votes cast
Remote E-voting	105058676	99.9990%	1086	0.0010%
E-voting at AGM	0	0	0	0
Total	105058676	99.9990%	1086	0.0010%

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

Resolution No. 6:

Approval for Related Party Transactions for Dipka Project (Ordinary Resolution)

“RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) and also pursuant to the consent of Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) and/or arrangement(s) and/or transaction(s) with McNally-AML (JV), a related party within the meaning of Section 2(76) of the Act, Ind-AS 24 of Indian Accounting Standard and Regulation 2(1)(zb) of the Listing Regulations, for execution of project as awarded by South Eastern Coalfields Limited at Dipka, Chhattisgarh, on such terms and conditions as the Board of Directors may deem fit, for a total aggregate Contract value of Rs. 175.42 Crore, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid Resolution.”

Result of Remote e-voting and E-voting at AGM on Resolution No. 6

Particulars	Valid Votes Cast			
	For	% of total number of valid votes cast	Against	% of total number of valid votes cast
Remote E-voting	105058126	99.9989%	1136	0.0011%
E-voting at AGM	0	0	0	0
Total	105058126	99.9989%	1136	0.0011%

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

Resolution No. 7:

Approval for Related Party Transactions for Chhal OCP Project (Ordinary Resolution)

“RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) and also pursuant to the consent of Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) and/or arrangement(s) and/or transaction(s) with McNally-Troxex (JV), a related party within the meaning of Section 2(76) of the Act, Ind-AS 24 of Indian Accounting Standard and Regulation 2(1)(zb) of the Listing Regulations, for execution of project as awarded by South Eastern Coalfields Limited at Chhal OCP, Chhattisgarh, on such terms and conditions as the Board of Directors may deem fit, for a total aggregate Contract value of Rs. 144.06 Crore, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid Resolution.”

Result of Remote e-voting and E-voting at AGM on Resolution No. 7

Particulars	Valid Votes Cast			
	For	% of total number of valid votes cast	Against	% of total number of valid votes cast
Remote E-voting	104809097	99.9990%	1086	0.0010%
E-voting at AGM	0	0	0	0
Total	104809097	99.9990%	1086	0.0010%

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

Resolution No. 8:

Approval for Related Party Transactions for Sardega Project (Ordinary Resolution)

“RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) and also pursuant to the consent of Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) and/or arrangement(s) and/or transaction(s) with McNally-Troxex-Kilburn (JV), a related party within the meaning of Section 2(76) of the Act, Ind-AS 24 of Indian Accounting Standard and Regulation 2(1)(zb) of the Listing Regulations, for execution of project as awarded by Mahanadi Coalfields Limited at Sardega, Mahalaxmi Area, on such terms and conditions as the Board of Directors may deem fit, for a total aggregate Contract value of Rs. 258.86 Crore, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid Resolution.”

Result of Remote e-voting and E-voting at AGM on Resolution No. 8

Particulars	Valid Votes Cast			
	For	% of total number of valid votes cast	Against	% of total number of valid votes cast
Remote E-voting	103954926	99.9990%	1036	0.0010%
E-voting at AGM	0	0	0	0
Total	103954926	99.9990%	1036	0.0010%

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

Resolution No. 9:

Approval for Related Party Transactions for Ananta Project (Ordinary Resolution)

“RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) and also pursuant to the consent of Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) and/or arrangement(s) and/or transaction(s) with McNally-AML(JV), a related party within the meaning of Section 2(76) of the Act, Ind-AS 24 of Indian Accounting Standard and Regulation 2(1)(zb) of the Listing Regulations, for execution of project as awarded by Mahanadi Coalfields Limited at Ananta, Jagannath Area, on such terms and conditions as the Board of Directors may deem fit, for a total aggregate Contract value of Rs.231.28 Crore, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid Resolution.”

Result of Remote e-voting and E-voting at AGM on Resolution No. 9

Particulars	Valid Votes Cast			
	For	% of total number of valid votes cast	Against	% of total number of valid votes cast
Remote E-voting	105058176	99.9990%	1086	0.0010%
E-voting at AGM	0	0	0	0
Total	105058176	99.9990%	1086	0.0010%

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

Resolution No. 10:

Approval for Related Party Transactions for Baroud Project (Ordinary Resolution)

“RESOLVED that pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s) and also pursuant to the consent of Audit Committee and the Board of Directors vide resolutions passed in their respective meetings, approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s) and/or arrangement(s) and/or transaction(s) with McNally-Troxel (JV), a related party within the meaning of Section 2(76) of the Act, Ind-AS 24 of Indian Accounting Standard and Regulation 2(1)(zb) of the Listing Regulations, for execution of project as awarded by South Eastern Coalfields Limited at Baroud, Raigarh Area, on such terms and conditions as the Board of Directors may deem fit, for a total aggregate Contract value of Rs. 179.83 Crore, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER that the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

Result of Remote e-voting and E-voting at AGM on Resolution No. 10

Particulars	Valid Votes Cast			
	For	% of total number of valid votes cast	Against	% of total number of valid votes cast
Remote E-voting	104809176	99.9990%	1086	0.0010%
E-voting at AGM	0	0	0	0
Total	104809176	99.9990%	1086	0.0010%

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

Resolution No. 11:

Approve remuneration of Cost Auditors for the Financial Year ending 31st March 2022 (Ordinary Resolution)

“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 by the Board of Directors of the Company for conducting audit of cost accounting records maintained by the Company as applicable, for the Financial Year 2021-22, the details of which are given in the explanatory statement in respect of this item of business annexed to the Notice convening this Meeting, be and is hereby ratified.”

Result of Remote e-voting and E-voting at AGM on Resolution No. 11

Particulars	Valid Votes Cast			
	For	% of total number of valid votes cast	Against	% of total number of valid votes cast
Remote E-voting	105058026	99.9988%	1236	0.0012%
E-voting at AGM	0	0	0	0
Total	105058026	99.9988%	1236	0.0012%

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

The Meeting was then concluded at about 11.40 A.M. with a vote of thanks to the Chair.

Sd/-

Aditya Khaitan
[DIN: 00023788]
CHAIRPERSON

Place: Kolkata

Date: 18th October 2021

Date of entry in Minutes Book: 20th October 2021