

McNally Bharat Engineering Company Limited

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September 30, 2021

**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 58th Annual General Meeting of the Company pursuant to Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

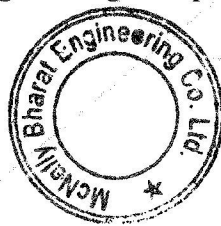
Pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform that our Company concluded the Fifty Eighth Annual General Meeting of its Members on Thursday, September 30, 2021, at 11:40 a.m. through video conferencing / other audio-visual means.

Please find as attached Proceedings of the 58th 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 58th Annual General Meeting of McNally Bharat Engineering Company Limited held on Thursday, September 30, 2021, 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 | - Independent Director |
| e) Mr. Nilotpal Roy | - Independent Director |
| f) Mr. Brij Mohan Soni | - Chief Financial Officer |
| g) 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.

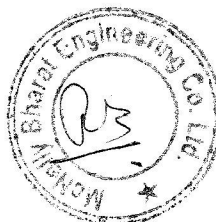
40 (Forty) Members were present through video conferencing / other audio-visual means.

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 was not available for this AGM. However, body corporates were entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-voting. The Company had received requests from 5 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.

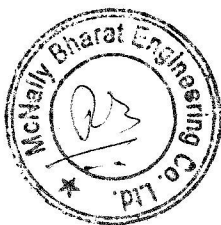
3. Thereafter, the Chairman addressed the members. He apprised the members of the performance of the Company during the financial year ended 31st March, 2021 and explained the Company's policy in formulating plans for the growth of the Company which, inter-alia, includes the following:



- Prime Minister's Atmanirbhar Bharat initiative and Govt's geopolitical outlook places India at the foci of the world. The very fact that India is the most populous country in the world after China, the vaccination drive in India is being watched by the whole world. As the mutant of the virus got renamed as the "delta variant", the world watches how India deals with the situation. Your company has absorbed the impact of the disruptions caused by the pandemic. My heartfelt condolences to employees and their dear ones who lost their lives during this difficult times. Many of us faced the crisis of finding hospital beds, reaching out to all contacts to get hold of oxygen cylinders and drugs like Remdesivir to save lives as the 2nd wave took its onslaught. As the 3rd wave approaches we have to take care of ourselves and our family by getting vaccinated and keeping all caution.
- No more, is the economy thought separately from well-being of the citizen. As your company operations got disrupted, your company took all possible measures to keep the ship afloat. Work from home was adopted and our IT systems moved to the Cloud as a digital transformation strategy. Meetings were conducted on zoom with our clients. Despite all these hurdles with great strategic innovation we were able to bag INR 1192 Cr. of orders through Joint ventures. Our turnover took a hit due to the various internal and external factors but your company did attain marginal profit in the last quarter. I take this as a sign and the first sprout towards revival.
- The debt restructuring plan has progressed with support of our lenders and we are at the verge of getting it approved by the 2nd quarter of this financial year. Debt restructuring is extremely crucial for your company to get back on the sustainable growth path. Having said that I must say that the human will stands witness to all odds encountered in time and it is not the result but the spirit with which the odds are faced that determines the strength of the person and the organization. Your company has shown great resilience during these times and against all odds has managed to finish all legacy projects and bag new ones.
- Steps to transform the company to undertake challenges in the coming days have been initiated. Our focus is to maintain our competitive advantage, improve shareholder's value and regain market confidence. As your competitors and the market watches, I must say there are few who have the presence like your company in mineral processing, ports, power, solar, water treatment and infrastructure projects.

The Chairman informed that in terms of the notifications issued by MCA, the mode of voting by show of hands would 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 Monday, 27th September, 2021, and was completed on Wednesday, 29th September, 2021.

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



Thereafter, the Chairman took up the agenda item No. 1 to 11 one by one as contained in the Notice of the 58th 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 58th Annual General Meeting of the Company. The questions/queries raised by the members were suitably replied to and clarified.

The Chairman declared that the e-voting facility would now be activated for Members who were participating in this meeting and had not already voted through remote e-voting in respect of all the resolutions set out against items No. 1 to 11 of the Notice of the 58th 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 58th Annual General Meeting of the Company.

Date: 30.09.2021

Place: Kolkata

