

**Minutes of proceedings of the Fifty Seventh 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 – Visuals means at Kolkata**

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**SERIAL NO:**

MBECL/12/19-20/AGM/01

Commencement Time: 11:00 a.m

Conclusion Time: 11:34 a.m.

**PRESENT**

42 members were present through video conferencing / other audio visuals means along with

Mr. Aditya Khaitan	—	Chairman
Mr. Srinivash Singh	—	Managing Director
Mr. A K Barman	—	Director
Ms. Arundhuti Roy	—	Director
Mr. Nilotpal Roy	—	Director
Ms Kasturi Roychoudhury	—	Director

**IN ATTENDANCE**

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

**BY INVITATION:**

Mr. Atul Kr. Labh	—	Scrutinizer of the Electronic Voting process
Mr. Asit Kumar Labh	—	Secretarial Auditor
Mr. Ansul Agrawal	—	Representative, V. Singhi & Associates, Statutory Auditor

1. Mr. Aditya Khaitan, the Non-Executive Chairman of the Company, took the Chair and commenced the meeting.

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 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 in electronic mode and was open for inspection by the Members.

4. With the consent of the Members present, the Notice of the Meeting and the Directors' Report which had been circulated to the Members, were taken as read.

5. The qualifications in the Auditors' Report on the financial statements of the Company for the year ended March 31, 2020, and the management's response to the qualifications mentioned in the said Auditors' Report were read out before the Members by Mr. Rahul Banerjee, Company Secretary.

The qualifications in the Secretarial Audit Report for the year ended March 31, 2020, and the management's response to the qualifications mentioned in the said Secretarial Audit Report were also read out before the Members by Mr. Rahul Banerjee, Company Secretary.

6. Thereafter, the Chairman addressed the members. He apprised the members of the performance of the Company during the financial year ended March 31, 2020 and explained the Company's policy in formulating plans for the growth of the Company.

7. The Chairman informed that pursuant to the provisions of Sections 101 and 108 of the Companies Act, 2013 read with Rules 18 and 20 of Companies (Management and Administration) Rules, 2014 as amended, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided electronic voting facility, i.e., remote e-voting, to the members entitled to cast their vote, through NSDL's e-voting platform between December 19, 2020 to December 21, 2020, in proportion to their shareholding as on the cut-off date of December 15, 2020 in respect of item No. 1 to 8 of the Notice of the 57<sup>th</sup> Annual General Meeting of the Company. He further declared that Mr. Atul Kumar Labh, Practising Company Secretary, had been appointed as the Scrutinizer, to independently carry out the electronic voting in a fair and transparent manner, and to submit the report on the same to the Chairman within 48 hours of the conclusion of the Annual General Meeting. Thereafter, the consolidated results would be submitted to the Stock Exchanges where the shares of the Company are listed and will be hosted in the Company's website.

8. The Chairman then gave a summary of the resolutions, put forward before the Members in this Meeting:

#### **Ordinary Business:**

##### **Resolution No. 1**

###### **"RESOLVED THAT**

- (a) The audited financial statements of the Company for the financial year ended March 31, 2020, and the Reports of the Directors and the Auditors thereon.
- (b) The audited consolidated financial statements of the Company for the financial year ended March 31, 2020 and the Report of the Auditors thereon."

##### **Resolution No. 2**

Consideration non-declaration of dividend on Non-convertible Redeemable Preference Shares for the financial year ended March 31, 2020. In absence of profit for the current year (2019-20), the Board of Directors of your Company considered it prudent not to recommend any dividend on Equity Shares for the year under review. Further, in view of accumulated losses, the Board of Directors of your Company is of the opinion that no dividend be rewarded to the Non-convertible Redeemable Preference Shareholders, though they are entitled to receive dividend at a fixed rate of 11.50% on the Non-convertible Redeemable Preference Shares of Rs. 100/- each.

##### **Resolution No. 3**

**"RESOLVED THAT** Mr. Aditya Khaitan (DIN: 00023788) be and is hereby appointed as a Director of the Company, liable to retire by rotation."

#### **SPECIAL BUSINESS**

##### **Resolution No. 4:**

**"RESOLVED THAT** pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 117, 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable

provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment(s) thereof for the time being in force), the consent of the members/shareholders of the Company be and is hereby accorded for re-appointment of Mr. Srinivash Singh (DIN: 00789624) as the Managing Director (Key Managerial Personnel) of the Company, for a period of three consecutive years from December 14, 2019 to December 13, 2022 on the terms and conditions including remuneration, as set out in explanatory statement annexed to the notice convening this meeting, as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors in their respective meetings held on November 14, 2019.”

“**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.”

**Resolution No. 5:**

“**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, Mr. Asim Kumar Barman (DIN: 02373956), who holds office of Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities 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 three consecutive years commencing from the day of expiry of his earlier term, upto the date of the 60th Annual General Meeting or attainment of his 75 years of age whichever is earlier.”

“**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.”

**Resolution No. 6:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV to the said Act, and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Nilotpal Roy (DIN: 00087298), who was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from February 14, 2020 under Section 161 of the Companies Act, 2013, be and is hereby appointed to hold office as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years commencing from February 14, 2020, i.e. upto February 13, 2025.”

“**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.”

**Resolution No. 7:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with

Schedule IV to the said Act, and relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Ms. Kasturi Roychoudhury (DIN: 06594917), who was appointed as an Additional (Non-Executive Independent) Director of the Company with effect from February 14, 2020 under Section 161 of the Companies Act, 2013, be and is hereby appointed to hold office as an Independent Director of the Company, not liable to retire by rotation, for a period of five consecutive years commencing from February 14, 2020, i.e. upto February 13, 2025.”

“**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.”

**Resolution No. 8:**

“**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 2020-21, 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.”

9. The Chairman then invited the 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 57<sup>th</sup> Annual General Meeting of the Company. The questions/queries raised by the members were suitably replied to and clarified.

10. The Chairman thereafter invited Members who had not cast their votes through e-voting.

11. On the conclusion of the voting, the Chairman noted there was no other business to transact in the meeting. The meeting was then concluded with a vote of thanks to the Chair.

**Result of the voting on the items of business discussed at the 57<sup>th</sup> Annual General Meeting of the Company as prepared by the Scrutinizer, Mr A K Labh based on the data forwarded by NSDSL is reproduced hereinbelow:**

<A> **ORDINARY BUSINESS:**

**Resolution 1**

***To receive, consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2020, and the Reports of the Directors and the Auditors thereon; (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2020 and the Report of the Auditors thereon***

*(i) Voted in favour of the Resolution:*

<b><i>Mode of voting</i></b>	<b><i>Number of Members voted</i></b>	<b><i>Number of votes cast by them</i></b>	<b><i>% of total number of valid votes cast</i></b>
Remote e-voting	55	96825768	

E-voting at AGM	1	1001	
<b>Total</b>	<b>56</b>	<b>96826769</b>	<b>99.999994%</b>

(ii) Voted **against** the Resolution:

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	3	5	
E-voting at AGM	1	1	
<b>Total</b>	<b>4</b>	<b>6</b>	<b>0.000006%</b>

(iii) **Invalid** Votes:

<b>Total number of members whose votes were declared invalid</b>	<b>Total number of votes cast by them</b>
2	10803689

## **Resolution 2**

**To consider non-declaration of dividend on Non-convertible Redeemable Preference Shares for the financial year ended March 31, 2020**

(i) Voted **in favour** of the Resolution:

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	57	96825770	
E-voting at AGM	2	1002	
<b>Total</b>	<b>59</b>	<b>96826772</b>	<b>99.999997%</b>

(ii) Voted **against** the Resolution:

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	1	3	
E-voting at AGM	0	0	
<b>Total</b>	<b>1</b>	<b>3</b>	<b>0.000003%</b>

(iii) **Invalid Votes:**

<b>Total number of members whose votes were declared invalid</b>	<b>Total number of votes cast by them</b>
2	10803689

### **Resolution 3**

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

(i) **Voted in favour of the Resolution:**

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	56	96825600	
E-voting at AGM	2	1002	
<b>Total</b>	<b>58</b>	<b>96826602</b>	<b>99.999821%</b>

(ii) **Voted against the Resolution:**

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	2	173	
E-voting at AGM	0	0	
<b>Total</b>	<b>2</b>	<b>173</b>	<b>0.000179%</b>

(iii) **Invalid Votes:**

<b>Total number of members whose votes were declared invalid</b>	<b>Total number of votes cast by them</b>
2	10803689

<B> **SPECIAL BUSINESS:**

### **Resolution 4 : Special Resolution**

**To approve the re-appointment of Mr. Srinivash Singh (DIN: 00789624) as the Managing Director (Key Managerial Personnel) of the Company**

(i) Voted *in favour* of the Resolution:

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	55	96825369	
E-voting at AGM	2	1002	
<b>Total</b>	<b>57</b>	<b>96826371</b>	<b>99.999583%</b>

(ii) Voted *against* the Resolution:

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	3	404	
E-voting at AGM	0	0	
<b>Total</b>	<b>3</b>	<b>404</b>	<b>0.000417%</b>

(iii) *Invalid* Votes:

<b>Total number of members whose votes were declared invalid</b>	<b>Total number of votes cast by them</b>
2	10803689

## **Resolution 5 : Special Resolution**

**To approve the re-appointment of Mr. Asim Kumar Barman (DIN: 02373956) as an Independent Director of the Company**

(i) Voted *in favour* of the Resolution:

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	55	96825519	
E-voting at AGM	2	1002	
<b>Total</b>	<b>57</b>	<b>96826521</b>	<b>99.999738%</b>

(ii) Voted *against* the Resolution:

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	3	254	
E-voting at AGM	0	0	
<b>Total</b>	<b>3</b>	<b>254</b>	<b>0.000262%</b>

(iii) **Invalid Votes:**

<b>Total number of members whose votes were declared invalid</b>	<b>Total number of votes cast by them</b>
2	10803689

### **Resolution 6 : Ordinary Resolution**

**To approve the appointment of Mr. Nilotpai Roy (DIN: 00087298) as an Independent Director of the Company**

(i) **Voted in favour of the Resolution:**

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	55	96825519	
E-voting at AGM	2	1002	
<b>Total</b>	<b>57</b>	<b>96826521</b>	<b>99.999738%</b>

(ii) **Voted against the Resolution:**

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	3	254	
E-voting at AGM	0	0	
<b>Total</b>	<b>3</b>	<b>254</b>	<b>0.000262%</b>

(iii) **Invalid Votes:**

<b>Total number of members whose votes were declared invalid</b>	<b>Total number of votes cast by them</b>

2	10803689
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### **Resolution 7 : Ordinary Resolution**

***To approve the appointment of Ms. Kasturi Roy choudhury (DIN: 06594917) as an Independent Director of the Company***

*(i) Voted in favour of the Resolution:*

<b><i>Mode of voting</i></b>	<b><i>Number of Members voted</i></b>	<b><i>Number of votes cast by them</i></b>	<b><i>% of total number of valid votes cast</i></b>
Remote e-voting	55	96825519	
E-voting at AGM	2	1002	
<b>Total</b>	<b>57</b>	<b>96826521</b>	<b>99.999738%</b>

*(ii) Voted against the Resolution:*

<b><i>Mode of voting</i></b>	<b><i>Number of Members voted</i></b>	<b><i>Number of votes cast by them</i></b>	<b><i>% of total number of valid votes cast</i></b>
Remote e-voting	3	254	
E-voting at AGM	0	0	
<b>Total</b>	<b>3</b>	<b>254</b>	<b>0.000262%</b>

*(iii) Invalid Votes:*

<b><i>Total number of members whose votes were declared invalid</i></b>	<b><i>Total number of votes cast by them</i></b>
2	10803689

### **Resolution 8 : Ordinary Resolution**

***To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2021***

*(i) Voted in favour of the Resolution:*

<b><i>Mode of voting</i></b>	<b><i>Number of Members voted</i></b>	<b><i>Number of votes cast by them</i></b>	<b><i>% of total number of valid votes cast</i></b>
Remote e-voting	57	96825770	
E-voting at AGM	2	1002	
<b>Total</b>	<b>59</b>	<b>96826772</b>	<b>99.999997%</b>

(ii) Voted **against** the Resolution:

<b>Mode of voting</b>	<b>Number of Members voted</b>	<b>Number of votes cast by them</b>	<b>% of total number of valid votes cast</b>
Remote e-voting	1	3	
E-voting at AGM	0	0	
<b>Total</b>	<b>1</b>	<b>3</b>	<b>0.000003%</b>

(iii) **Invalid** Votes:

<b>Total number of members whose votes were declared invalid</b>	<b>Total number of votes cast by them</b>
2	10803689

Date of Entry: January 14, 2020

Place : Kolkata

Sd/-

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**CHAIRMAN OF THE MEETING**