



**Secretarial Compliance Report of McNally Bharat Engineering Company Limited
for the financial year ended 31st March 2026**

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **McNally Bharat Engineering Company Limited** (hereinafter referred as ‘the listed entity’), having its Registered Office at Ecospace Campus 2B 11F/12 New Town Rajarhat North 24 Parganas Kolkata-700160, West Bengal. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the listed entity’s books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that in my opinion, the listed entity has, during the review period covering the financial year ended on 31st March 2026, generally complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I, Prakash Kumar Shaw, Practicing Company Secretary, have examined:

- (a) all the documents and records made available to me and explanation provided by **McNally Bharat Engineering Company Limited** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) such other relevant document/ filing, which has been relied upon to make this certification,

for the year ended 31st March 2026 (“Review Period”) in respect of compliance with the provisions of:



- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018;
- (e) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993,

and circulars/ guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

- I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder, except in respect of matters specified in “**Annexure-A**”.
- (b) The listed entity has taken the actions as mentioned in “**Annexure-B**” to comply with the observations made in previous reports.
- II. I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/ No / NA)	Observations / Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/ No / NA)	Observations / Remarks by PCS
	Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.		
2.	Adoption and timely updation of Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors.All policies are in conformity with SEBI Regulations and have been reviewed & updated on time.	Yes	-
3.	Maintenance and disclosures on Website: <p>(a) The listed entity is maintaining a functional website.</p> <p>(b) Timely dissemination of documents/ information under a separate section on website.</p> <p>(c) Web-links provided in Annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s) / section of the website.</p>	Yes	-
4.	Disqualification of Director(s): <p>None of the directors of the listed entity is/are disqualified under Section 164 of the Companies Act, 2013, as confirmed by the listed entity.</p>	Yes	-
5.	Details related to subsidiaries w.r.t.: <p>(a) Identification of material subsidiary companies.</p> <p>(b) Disclosure requirement of material as well as other subsidiaries.</p>	NA	During the financial year under report, the Company had one (1) Indian subsidiary and two (2) overseas subsidiaries out of which one (1) overseas subsidiary had been



Sr. No.	Particulars	Compliance Status (Yes/ No / NA)	Observations / Remarks by PCS
			deregistered by the regulatory authority. None of the subsidiaries were 'material subsidiary' as on 31st March 2026.
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per its policy of preservation and archival policy under SEBI LODR Regulations, 2015.	Yes	-
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	The Company has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year.
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval obtained, detailed reasons provided with confirmation whether transactions were subsequently approved/ ratified /rejected by Audit Committee.	Yes	All the related party transactions incurred by the Company during the year under review were subsequently ratified by the Audit Committee.
9.	Disclosure of events or information: All required disclosures under Regulation 30 read with Schedule III of SEBI LODR Regulations, 2015 made within prescribed time limits.	Yes	-



Sr. No.	Particulars	Compliance Status (Yes/ No / NA)	Observations / Remarks by PCS
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	-
11.	Actions taken by SEBI or Stock Exchange(s): No action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or Stock Exchanges under any SEBI Regulations and circulars/guidelines issued thereunder.	No	BSE Limited and National Stock Exchange of India Limited have levied SOP fines for the quarter ended March 31, 2025, June 30, 2025, September 30, 2025 and December 31, 2025 for violation incurred under Regulation 17, 18, 19, 20, & 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of such SOP fines as levied have been disclosed in “Annexure A”.
12.	Resignation of statutory auditors: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, compliance has been made with paragraph 6.1 and 6.2 of Section V-D of Chapter V of the SEBI Master Circular on LODR Regulations.	NA	Not applicable — No resignation during the year.
13.	Additional non-compliances, if any: No additional non-compliances observed for any SEBI regulation/circular/guidance note, except as reported above.	Yes	-



I further report that the listed entity is in compliance / non – compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2) (za) of the LODR Regulations: **Not Applicable.**

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon my examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

PRAKASH SHAW & CO.

Practicing Company Secretaries

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PRAKASH KUMAR SHAW

Proprietor

ACS – 32895 / CP No. 16239

Peer Review Certificate No.: 3022/2023

UDIN: A032895H000533331

Place: Kolkata

Dated: 29.05.2026

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sl. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action (Advisory / Clarification/ Fine/ Show Cause Notice / Warning etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (LODR) Regulations, 2015	Regulation 17(1), 17(2A), 18(1), 19(1)/19(2) and 20(2)/(2A)	Non-compliance with the requirements pertaining to : (i) the composition of the Board including failure to appoint woman director, (ii) Quorum of Board meetings, (iii) Constitution of Audit Committee, (iv) Constitution of Nomination and Remuneration Committee and (v) Constitution of Stakeholder Relationship Committee.	BSE Ltd. & National Stock Exchange of India Ltd.	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd. for the Quarter ended 31st March 2025 .	Non-compliance with the requirements pertaining to : (i) the composition of the Board including failure to appoint woman director, (ii) Quorum of Board meetings, (iii) Constitution of Audit Committee, (iv) Constitution of Nomination and Remuneration Committee and (v) Constitution of Stakeholder Relationship Committee.	Rs. 6,34,840/- (Inclusive of 18% GST) *The above fine levied by each Stock Exchange	The composition of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee and the Quorum of the Board Meetings of the Listed Entity during the quarter ended 31st March 2025 were not as per Regulation 17 / 18 / 19 / 20 of the SEBI LODR Regulations.	Refer Note 1 below.	-
2	SEBI (LODR) Regulations, 2015	Regulation 17(1)	Non-compliance with the requirements pertaining to composition of the Board including failure to appoint woman director	Do	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd. for the Quarter ended 30th June 2025 .	Non-compliance with the requirements pertaining composition of the Board including failure to appoint woman director	Rs. 5,36,900/- (Inclusive of 18% GST) *The above fine levied by each Stock Exchange	The total strength of the Board of Directors of the Company was below the minimum strength of six directors as mandated under Regulation 17(1)(C).	Refer Note 1 below.	-

3	SEBI (LODR) Regulations, 2015	Regulation 17(1)	Non-compliance with the requirements pertaining to composition of the Board including failure to appoint woman director	Do	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd. for the Quarter ended 30th September 2025.	Non-compliance with the requirements pertaining to composition of the Board including failure to appoint woman director	Rs. 5,42,800/- (Inclusive of 18% GST) *The above fine levied by each Stock Exchange	The total strength of the Board of Directors of the Company was below the minimum strength of six directors as mandated under Regulation 17(1)(C).	Refer Note 1 below.	-
4	SEBI (LODR) Regulations, 2015	Regulation 17(1)	Non-compliance with the requirements pertaining to composition of the Board including failure to appoint woman director	Do	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd. for the Quarter ended 31st December 2025.	Non-compliance with the requirements pertaining to composition of the Board including failure to appoint woman director	Rs. 1,23,900/- (Inclusive of 18% GST) *The above fine levied by each Stock Exchange	The total strength of the Board of Directors of the Company was below the minimum strength of six directors as mandated under Regulation 17(1)(C).	Refer Note 1 below.	-
5	SEBI (LODR) Regulations, 2015	Regulation 33	Delay in submission of Financial Results for the quarter ended 31.12.2025	Do	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd.	Delay in submission of Financial Results for the quarter ended 31.12.2025	Rs. 23,600/- (Inclusive of 18% GST) *The above fine levied by each Stock Exchange	There was a delay of 4 days in submission of Financial Results for the quarter ended 31.12.2025.	Refer Note 2 below.	-

Note 1 The Company was admitted to Corporate Insolvency Resolution Process ('CIRP') vide an Order pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) on 29.04.2022 in Company Application No. C.P. (IB) No. 891 / KB/ 2020 under Section 7 of the Insolvency and Bankruptcy Code, 2016 and pursuant to Order dated 19.12.2023 read with Extension Order dated 03.12.2024, the Hon'ble NCLT approved the Resolution Plan submitted by BTL EPC Limited (the "Successful Resolution Applicant / SRA") as approved by the Committee of Creditors (the "CoC") for revival of the Company in accordance with the relevant provisions of the Insolvency Code and revised the "Effective Date" for Resolution Plan implementation from 17.02.2024 to 06.01.2025.

Accordingly, the Company re-constituted the Board with the appointment of new Directors effective 06.01.2025. At its first meeting held on 14.01.2025 the reconstituted Board of Directors formed all its mandatory Committees as required under the SEBI (LODR) Regulations with effect from 14.01.2025. Further, a woman director was appointed with effect from 14.02.2025.

Note 2 Delay in submission of Results was due to an Income Tax departmental procedure conducted by the ADIT (Inv), Kolkata in the office premises of the Company due to which the Board Meeting had to be deferred from 12.02.2026 to 20.02.2026 thereby delaying the submission of Financial Results for the quarter ended 31.12.2025 beyond 45 days from the said quarter-end.

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Annexure B

I. (b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sl. No.	Compliance Requirement (Regulations/circulars/guidelines including specific)	Regulation / Circular No.	Deviations	Action Taken By	Type of Action (Advisory / Clarification/ Fine/ Show Cause Notice / Warning etc.)	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
1	SEBI (LODR) Regulations, 2015	Regulation 17(1)	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.	BSE Ltd. & National Stock Exchange of India Ltd.	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd. for the Quarter ended: (a) 31st March, 2024, (b) 30th June, 2024, (c) 30th September, 2024 and (d) 31st December, 2024.	Non-compliance with the requirements pertaining to the composition of the Board including failure to appoint woman director.	(a) For the Qtr. ended 31.03.24 – Rs. 5,36,900/- (b) For the Qtr. ended 30.06.24 – Rs. 5,36,900/- (c) For the Qtr. ended 30.09.24 – Rs. 5,42,800/- (d) For the Qtr. ended 31.12.24 – Rs. 5,42,800/- *(The above fines levied by each Stock Exchange)	The composition of the Board of Directors of the Listed Entity was not as per Regulation 17(1) of the SEBI LODR Regulations till 05.01.2025 Further, the Company did not have a woman director on its Board till 13.02.2025.	Refer Note 1 below.	-
2	SEBI (LODR) Regulations, 2015	Regulation 17(2A)	Non-compliance with the requirements pertaining to quorum of Board meetings.	Do	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd. for the Quarter ended: (a) 31st March, 2024, (b) 30th June, 2024, (c) 30th September, 2024 and (d) 31st December, 2024.	Non-compliance with the requirements pertaining to quorum of Board meetings.	(a) For the Qtr. ended 31.03.24 – Rs. 11,800/- (b) For the Qtr. ended 30.06.24 – Rs.11,800/- (c) For the Qtr. ended 30.09.24 – Rs.11,800/- (d) For the Qtr. ended 31.12.24 – Rs. 11,800/- *(The above fines levied by each Stock Exchange)	The Board of Directors of the Listed Entity did not have a proper strength to form a quorum of Board / Committee meetings till 05.01.2025.	Refer Note 1 below.	-

3	SEBI (LODR) Regulations, 2015	Regulation 18(1)	Non-compliance with the constitution of audit committee	Do	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd. for the Quarter ended: (a) 31st March, 2024, (b) 30th June, 2024, (c) 30th September, 2024 and (d) 31st December, 2024.	Non-compliance with the constitution of audit committee	(a) For the Qtr. ended 31.03.24 – Rs. 2,14,760/- (b) For the Qtr. ended 30.06.24 – Rs. 2,14,760/- (c) For the Qtr. ended 30.09.24 – Rs. 2,17,120/- (d) For the Qtr. ended 31.12.24 – Rs. 2,17,120/- *(The above fines levied by each Stock Exchange)	The composition of the Audit Committee of the Listed Entity was not as per Regulation 18(1) of the SEBI LODR Regulations till 13.01.2025	Refer Note 1 below.	-
4	SEBI (LODR) Regulations, 2015	Regulation 19(1)/ 19(2)	Non-compliance with the constitution of nomination and remuneration committee	Do	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd. for the Quarter ended: (a) 31st March, 2024, (b) 30th June, 2024, (c) 30th September, 2024 and (d) 31st December, 2024.	Non-compliance with the constitution of nomination and remuneration committee	(a) For the Qtr. ended 31.03.24 – Rs. 2,14,760/- (b) For the Qtr. ended 30.06.24 – Rs. 2,14,760/- (c) For the Qtr. ended 30.09.24 – Rs. 2,17,120/- (d) For the Qtr. ended 31.12.24 – Rs. 2,17,120/- *(The above fines levied by each Stock Exchange)	The composition of the Nomination & Remuneration Committee of the Listed Entity was not as per Regulation 19(1)/(2) of the SEBI LODR Regulations till 13.01.2025	Refer Note 1 below.	-
5	SEBI (LODR) Regulations, 2015	Regulation 20(2) / (2A)	Non-compliance with the constitution of stakeholder relationship committee	Do	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd. for the Quarter ended: (a) 31st March, 2024, (b) 30th June, 2024, (c) 30th September, 2024 and (d) 31st December, 2024.	Non-compliance with the constitution of stakeholder relationship committee	(a) For the Qtr. ended 31.03.24 – Rs. 2,14,760/- (b) For the Qtr. ended 30.06.24 – Rs. 2,14,760/- (c) For the Qtr. ended 30.09.24 – Rs. 2,17,120/- (d) For the Qtr. ended 31.12.24 – Rs. 2,17,120/- *(The above fines levied by each Stock Exchange)	The composition of the Stakeholder Relationship Committee of the Listed Entity was not as per Regulation 20(2A) of the SEBI LODR Regulations till 13.01.2025	Refer Note 1 below.	-
6	SEBI (LODR) Regulations, 2015	Regulation 33	Delay in submission of Financial Results for the quarter and year ended 31.03.2024	BSE Ltd. & National Stock Exchange of India Ltd.	SOP Fines levied by BSE Ltd. & National Stock Exchange of India Ltd.	Delay in submission of Financial Results for the quarter and year ended 31.03.2024	Rs. 35,400/- *(The above fine levied by each Stock Exchange)	The Company had submitted Financial Results for the quarter and year ended 31.03.2024 on 05.06.2025 i.e after due date which was 30.05.2024.	Refer Note 2 below.	-

7	SEBI (LODR) Regulations, 2015	Regulation 28	Violation of Regulation 28 in respect of In-Principle Approval for Preferential Issue of shares.	The National Stock Exchange of India Ltd. (NSE)	SOP Fine levied by the NSE	Violation of Regulation 28 in respect of not obtaining In-Principle Approval for Preferential Issue of shares.	Rs. 59,000/-	The Company had made preferential issue of shares on 23.12.2024 pursuant to Resolution Plan approved by Hon'ble NCLT vide its Extension Order Dated 03.12.2024. In-Principle Application under LODR Reg. 28 had been duly filed with the Stock Exchanges (SE) by the Company in respect of such preferential issue, however, the Company had not received such approval from the SE.	Refer Note 3 below.	-
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Note 1 The Company was admitted to Corporate Insolvency Resolution Process ('CIRP') vide an Order pronounced by the Hon'ble National Company Law Tribunal, Kolkata Bench (NCLT) on 29.04.2022 in Company Application No. C.P. (IB) No. 891 / KB/ 2020 under Section 7 of the Insolvency and Bankruptcy Code, 2016 and pursuant to Order dated 19.12.2023 read with Extension Order dated 03.12.2024, the Hon'ble NCLT approved the Resolution Plan submitted by BTL EPC Limited (the "Successful Resolution Applicant / SRA") as approved by the Committee of Creditors (the "CoC") for revival of the Company in accordance with the relevant provisions of the Insolvency Code and revised the "Effective Date" for Resolution Plan implementation from 17.02.2024 to 06.01.2025.

Accordingly, the Company re-constituted the Board with the appointment of new Directors effective 06.01.2025. At its first meeting held on 14.01.2025 the reconstituted Board of Directors formed all its mandatory Committees as required under the SEBI (LODR) Regulations with effect from 14.01.2025. Further, a woman director was appointed with effect from 14.02.2025.

Note 2 The meeting of the Chairman of the Monitoring Committee and the (suspended) Board of Directors of the Company was scheduled to be held on 29.05.2024 through videoconference/ other audio-visual means to approve the Audited Financial Results for the Quarter / Financial Year ended 31.03.2024. However, the said Meeting had to be rescheduled because the Financial Results could not be reviewed at the Audit Committee Meeting which stood adjourned to 5th June 2024 owing to technical snag and loss of internet connection under the prevailing cyclonic weather conditions (Cyclone: Remal). Company had duly informed the stock exchanges by filing disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 .

Note 3 On 04.01.2025, the Company, as per Monitoring Committee decision, filed In-principle Application under Regulation 28(1) of SEBI (LODR) Regulations, 2015 with both BSE and NSE. On 31.01.2025, BSE Limited rejected the said Application directing the Company to file Direct Listing Application under Scheme Listing post allotment. The Company abided by the NCLT Order for effective implementation of approved Resolution Plan in a timely manner.

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BSE ACKNOWLEDGEMENT

Acknowledgement Number	13177854
Date and Time of Submission	5/30/2026 12:38:37 PM
Scripcode and Company Name	532629 - McNally Bharat Engineering Company Ltd
Subject / Compliance Regulation	Compliances-Reg.24(A)-Annual Secretarial Compliance
Submitted By	Indrani Ray
Designation	Company Secretary & Compliance Officer

Disclaimer : - Contents of filings has not been verified at the time of submission.

BSE LTD
ACKNOWLEDGEMENT

Acknowledgement No	: 3005202612424424	Date & Time	: 30/05/2026 12:42:44 PM
Scrip Code	: 532629		
Entity Name	: McNally Bharat Engineering Company Limited		
Compliance Type	: Annual Secretarial Compliance Report (ASCR)		
Date of Report	: 30/05/2026		
Mode	: XBRL E-Filing		

Date: 30-05-2026

NSE Acknowledgement

Symbol	MBECL
Name of the Company	Mcnally Bharat Engineering Company Limited
Submission Type	Secretarial Compliance Report
Period Ended	31-MAR-2026
Date of Submission	30-May-2026 12:42:44
NEAPS App. No	164519

Disclaimer: We acknowledge the receipt of your submission through NEAPS. The information provided by you has been disseminated on the website on as is basis.