



McNally Bharat Engineering Company Limited

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Registered Office : 4 Mangoe Lane Kolkata-700 001

September 20, 2019

Bombay Stock Exchange Limited
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

National Stock Exchange of India Ltd.
Exchange Plaza,
Plot no. C/1, G Block, Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Dear Madam/Sir,

Sub: Minutes of Postal Ballot

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the proceedings of Postal Ballot of the Company.

You are requested to kindly take the same on your record.

Thanking You,

Yours faithfully,

For McNally Bharat Engineering Company Limited

Rahul Banerjee
Company Secretary

Encl: As above

MINUTES OF RESOLUTIONS PASSED BY SHAREHOLDERS OF MCNALLY BHARAT ENGINEERING COMPANY LIMITED BY WAY OF POSTAL BALLOT ON TUESDAY, SEPTEMBER 03, 2019 AND THE RESULTS OF THE SAME WERE DECLARED ON THURSDAY, SEPTEMBER 05, 2019 AT THE REGISTERED OFFICE OF THE COMPANY AT FOUR MANGO LANE, KOLKATA - 700001

Pursuant to Section 110 of the Companies Act, 2013 (the Act), read with the Companies (Management and Administration) Rules, 2014, the following Resolutions were recommended by the Board of Directors at its meeting held on May 30, 2019, for approval of Members by way of Postal Ballot:

Sl. No.	Type of Resolution	Subject of Resolution
1.	Special Resolution	Reclassification of the status of Promoters' shareholding into public shareholding
2.	Special Resolution	Approval and waiver of excess managerial remuneration paid / payable to Mr. Srinivash Singh, Managing Director of the company for the period of 3 years w.e.f. December 14, 2016.

Accordingly, the Company had, on August 02, 2019, completed the dispatch of the Postal Ballot Notice and Explanatory Statement thereto dated May 30, 2019, along with Postal Ballot Form by electronic mode to all the Members whose e-mail IDs were registered with the Depository Participants / Company's Registrar and Share Transfer Agent as on July 26, 2019. The Company had also simultaneously completed the dispatch of physical copies of aforementioned documents together with self-addressed postage pre-paid business reply envelope in physical form to the remaining Members for obtaining their consent to the following two Special Resolutions by means of a Postal Ballot:

RESOLUTION No. 1:

RECLASSIFICATION OF THE STATUS OF PROMOTERS' SHAREHOLDING INTO PUBLIC SHAREHOLDING - SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Regulation 31A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and all other applicable provisions of the companies Act 2013, if any, and subject to necessary approval from BSE Ltd. (BSE) and National Stock Exchange of India Limited (NSE), consent of the members be and is hereby accorded for re-classification of EMC Limited and MKN Investment Pvt Ltd, promoters and/or persons constituting promoter group of the Company, from 'Promoter & Promoter Group Category' to 'Public Category'."

“RESOLVED FURTHER THATthe outgoing promoters constituting promoter group i.e. EMC Limited and MKN Investment Pvt. Ltd. seeking re-classification do not:

- Participate directly or indirectly whatsoever, in any activities of the Company
- Have any direct or indirect, exercise control, over the affairs of the Company
- Hold any key managerial position or representations of the Board of Directors in the Company.”

“RESOLVED FURTHER THAT,after such re-classification, EMC Limited and MKN Investment Pvt. Ltd. shall cease to belong to the ‘Promoter & Promoter Group Category’ of the Company.”

“RESOLVED FURTHER THATthe Board of Directors of the Company be and is hereby authorised to make application to BSE & NSE along-with all the required documents and to do all deeds, things and acts as may be necessary and expedient to give effect the resolution in this regard.”

RESOLUTION No. 2:

APPROVAL AND WAIVER OF EXCESS MANAGERIAL REMUNERATION PAID / PAYABLE TO MR. SRINIVASH SINGH, MANAGING DIRECTOR OF THE COMPANY FOR THE PERIOD OF 3 YEARS W.E.F. DECEMBER 14, 2016 – SPECIAL RESOLUTION

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V of the Companies Act, 2013 (“the Act”) and other applicable provisions, if any, of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and other approvals as necessary in this regard, , consent of the members of the Company be and is hereby accorded to ratify and confirm waiver of recovery of the excess annual remuneration of Rs. 2,20,00,000/- paid / payable to Mr. Srinivash Singh (DIN: 00789624), Managing Director of the Company for the financial years 2017-18,2018-19 and 2019-20 being in excess of the limits prescribed under Schedule V of the Act but within the limits as approved by the Members of the Company at their Fifty Fourth Annual General Meeting held on September 20, 2017.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and to do all such acts, deeds, matters and things as may be deemed necessary, proper, expedient or incidental for giving effect to this resolution.”

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act read with (i) Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended; and (ii) Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided remote E-Voting facility through the E-Voting platform as an alternative for its Members to enable them to cast their vote electronically on the resolutions as set out in the Notice. The Company had engaged services of Central Depository Services (India) Limited (CDSL) to provide e-Voting facility.

The Company had published an advertisement in the newspapers viz. 'Mint' (English) and 'Sukhabar' (Bengali) dated August 05, 2019, informing about the dispatch of the Notice and remote E-Voting.

Mr. A. K. Labh (FCS - 4848 / CP - 3238), of A. K. Labh & Co., Practicing Company Secretaries, was appointed as the Scrutinizer for conducting the Postal Ballot and E-Voting process in a fair and transparent manner.

The voting period for Postal Ballot / remote E-Voting commenced from Monday, August 05, 2019 (9:00 AM IST) and ended on Tuesday, September 03, 2019 (5:00 PM IST).

The Members were given the option of voting through one mode i.e. either through Postal Ballot forms or through remote E-Voting. In case of Members who had cast their votes through both modes, the votes cast through remote E-Voting had been considered valid.

Mr. A. K. Labh, Scrutinizer carried out scrutiny of all the Postal Ballot forms and votes cast under remote E-Voting facility received upto 5.00 p.m. (IST) on Tuesday, September 03, 2019 and prepared a consolidated Scrutinizer's Report containing the combined results of e-Voting and the Postal Ballot forms on the basis of data received by him.

Based on the analysis of the valid votes, the Scrutinizer submitted his report dated September 05, 2019 to Mr. Rahul Banerjee, Company Secretary of the Company. The Chairman announced the result of the Postal Ballot as per the Scrutinizer's Report, summarised as under:

Sl. No.	Particulars	Resolution 1			Resolution 2		
		No. of Postal Ballot forms	No. of Shares	% of Total Valid Votes	No. of Postal Ballot forms	No. of Shares	% of Total Valid Votes
1.	Total number of ballot forms	54	60974006	-	54	60974006	-

	received including e-voting						
2.	Less: Invalid postal Ballot forms (as per register)	1	5000	-	1	5000	-
3.	Net Valid Postal Ballot forms including e-voting (as per register)	53	60969006	100.00	53	60969006	100.00
4.	Postal Ballots voted in favour (Assent) of the resolution including e-voting	44	60966560	99.996	41	60964787	99.993
5.	Postal Ballots voted against (Dissent) the resolution including e-voting	9	2446	0.004	12	4219	0.007

Accordingly, both the Special Resolutions, as set out in the Postal Ballot Notice dated May 30, 2019, were duly approved through Postal Ballot by the Members of the Company with the requisite majority on Tuesday, September 03, 2019, being the last date of voting.

The voting results along with the Scrutinizer's Report were displayed on the Company's Notice Board as also on the website of the Company and CDSL. The results were also communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

Place: Kolkata

Date: September 20, 2019

Sd/-

CHAIRMAN