



McNally Bharat Engineering Company Limited

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May 30, 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: Outcome of Board Meeting

We would like to inform you that the Board of Directors at their meeting held on date, i.e. May 30, 2019, has approved the following :

- I. The Board approved Audited Standalone Financial Results for the Quarter and Year ended March 31, 2019 and the Auditor's Report thereon in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Disclosed Separately)
- II. Statement on Impact of Audit Qualifications for Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2019. (Disclosed Separately)
- III. The Board approved Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2019 and the Auditor's Report thereon in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (Disclosed Separately)
- IV. Statement on Impact of Audit Qualifications for Audited Consolidated Financial Results of the Company for the Financial Year ended March 31, 2019. (Disclosed Separately)
- V. The Board noted the resolution passed by circulation on April 01, 2019 relating to adoption of the revised "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information". (Attached herewith as Annexure -1).
- VI. The Board noted the resolution passed by circulation on April 26, 2019 relating to re-classification of shareholding of EMC Limited from 'Promoter Group' Category to 'Public' Category.
- VII. The Board noted the resolution passed by circulation on May 23, 2019 relating to nomination of Mr Asim Kumar Barman as Chairman of the Audit Committee of Directors w.e.f. May 23, 2019.
- VIII. The Board approved the appointment of Ms Ujjaini Dasgupta, as an Additional Non-Executive Independent Director on the Board of the Company the details required under Regulation 30 of the SEBI (LODR) Regulations, 2015 relating to the appointment of Ms Ujjaini Dasgupta is enclosed as Annexure -2.
- IX. The Board noted the resignation of Mr Partha Sarathi Bhattacharyya, Independent Director with effect from February 20, 2019.

- X. The Board noted the resignation of Mr V K Verma, Independent Director with effect from April 01, 2019.
- XI. The Board approved the reconstitution of the Nomination & Remuneration Committee pursuant to the resignation of Mr V K Verma from the Board of Directors of the Company with the following Directors as Members:-
- a. Mr A K Barman --- Chairman
 - b. Ms Arundhuti Dhar --- Member
 - c. Ms Ujjaini Dasgupta --- Member
- XII. The Board adopted the Postal Ballot Notice relating to - i) approval and waiver of excess Managerial Remuneration paid / payable to Mr Srinivash Singh for the period of three years with effect from December 14, 2016 ii) reclassification of Shareholding of EMC Ltd. from 'Promoter' Category to 'Public' Category.

Further, the Trading Window of the Company shall continue to be closed till 48 hours after the declaration of Audited Financial Results of the Company for the Quarter and Year ended March 31, 2019.

Thanking You,

Yours Faithfully,
For **McNally Bharat Engineering Company Limited**



Indranil Mitra
Company Secretary

Encl : As above

ANNEXURE -1

**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED
PRICE SENSITIVE INFORMATION**

BACKGROUND:

The Securities and Exchange Board of India ("SEBI"), in its endeavour to put in place a framework for prohibition of insider trading in securities, had notified the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("Regulations"). These Regulations are applicable to all companies whose securities are listed or proposed to be listed on stock exchanges. In terms of Regulation 8(1) of the Regulations, the board of directors of these companies are required to formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to the Regulations.

Further, SEBI, on December 31, 2018 notified various amendments to the Regulations, which will come into force on and from April 1, 2019. Regulation 3(2A) read with Regulation 3(1) of the Regulations, inter alia, mandates the board of directors of a listed company or a "proposed to be listed" company (within the meaning ascribed to it in Regulation 2(b) of the Regulations) to make a policy for determination of "legitimate purposes" in the context of sharing, of unpublished price sensitive information ("UPSI", as more particularly described below), as a part of its code of fair disclosure and conduct formulated under regulation 8 of the Regulations.

In order to reflect the amendment notified by SEBI vide the aforesaid Regulations, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, (the "Code") is being amended to bring it in line with the amended Regulations.

OBJECTIVE:

The Company endeavours to preserve the confidentiality of UPSI and to prevent the misuse of such information. Accordingly, this Code has been formulated with a view to maintain uniformity, transparency and fairness in dealing with all stakeholders and to ensure timely, fair and adequate disclosure of UPSI to the investor community by the Company to enable them to take informed investment decisions with regard to the Company's securities.

Definitions

- a. "Unpublished price sensitive information (UPSI)" means any information, relating to a company or its securities (whether listed or unlisted), directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to financial results, dividends, change in capital structure, mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other similar transactions and changes in key managerial personnel.

- b. "Generally available information" means information that is accessible to the public on a non-discriminatory basis.
- c. "Legitimate purpose" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the regulations.
- d. **"Insider"**

Any person in receipt of UPSI pursuant to a "Legitimate purpose" (as defined above) shall be considered as an "insider" for the purpose of this Code and such persons shall maintain confidentiality of such UPSI in compliance with this Code as well as the MBECL Code of Conduct to Regulate, Monitor and Report Trading by Insiders and the SEBI (Prohibition of Insider Trading) Regulations, 2015.

CODE:

The Company will adhere to the following so as to ensure fair disclosure of events and occurrence that could impact price discovery in the market for its securities:

1. The Company will make prompt public disclosure to the stock exchanges of any UPSI that would impact price discovery, no sooner than credible and concrete information comes into being, in order to make such information generally available. The Company may, in appropriate circumstances, also simultaneously disclose the UPSI in such manner as it deems fit including on the Company's website, print or electronic media or social media.
2. The Company will make uniform and universal dissemination of UPSI to avoid selective / speculative disclosure which could have an adverse impact on the market and the price discovery process.
3. The Company Secretary / Head of Investor Relations of the Company shall act as the Chief Investor Relations officer to deal with dissemination of information and disclosure of UPSI.
4. The Company will make prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Company will provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. The Company will ensure that information, if any, shared with analysts and research personnel during meetings/discussions/conferences, is not UPSI.
7. As a means of following best practices in respect of meetings with analysts and other investor relations conferences and to ensure official confirmation and documentation of disclosures are made in conformity with the Regulations, the Company will:

- a. Make transcripts or records of proceedings of meetings with analysts and other investor relations conference available on the official website of the Company, where the Company considers necessary;
 - b. Endeavour that at least 2 company representatives be present at meetings with analysts, brokers, institutional investors and research personnel;
 - c. In appropriate circumstances, consider posting of relevant information on its website or issuing a press release or disseminating information in any other mode it deems appropriate in relation to meeting with analysts.
8. All UPSI shall be handled within the Company strictly on a need to-know basis i.e. all UPSI may be disclosed only where such disclosure is in furtherance of (i) "legitimate purposes", as defined in this Code; (ii) discharge of legal obligations or (iii) to those within the Company who need the UPSI to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of such information.

CRITERIA FOR DETERMINATION OF LEGITIMATE PURPOSE FOR SHARING OF UPSI:

The sharing of UPSI shall be considered as for legitimate purposes, if it is in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations, this Code or the MBECL Code of Conduct to Regulate, Monitor and Report Trading by Insiders .

MAINTENANCE OF STRUCTURED DIGITAL DATABASE

A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared under this Code or the a Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The databases shall be maintained with utmost confidentiality and the access to such database shall be restricted only for the purposes of implementing fair practices under this Code. DISSEMINATION This Code, including any amendment thereto, shall be published on the Company's official website and shall be promptly intimated to the stock exchanges where the securities are listed.

The Board of Directors may lay down further principles, rules and procedures, from time to time, to ensure fair disclosure of unpublished price sensitive information.

Annexure -2

UJJAINI DASGUPTA

ujjaini_dasgupta@yahoo.co.in

RES: +91-33-2337-0065
MOB: +91-98300-26608

EC-8 SALT LAKE CITY
KOLKATA-700 064

Versatile, Dynamic, Senior Executive providing decisive leadership with a proven ability to increase business in intensely competitive environment.

Areas of expertise:

- Strategic and Tactical planning
- Business Startups & Expansion
- Organizational Development
- Systems Integration
- Customer Relationship Management
- Expert knowledge of the Health Insurance Industry and TPA Business with around 27 years of well rounded experience.

Professional Summary

Solace Solutions LLP

Founder and Managing Partner

2014 onwards

Provides service in the area of Risk Assessment , Audit & Investigation of Insurance Claims for Life, Non Life and Health Insurance companies.

Reliance Life Insurance Company

Senior VP and Business Head Health Insurance

2009 to 2013

Joined as Business Head Health Insurance with Reliance Life Insurance Company, in 2009 and was instrumental in setting up the vertical as a startup for the company. Established presence in 1000 plus Branches all over India, set up a network of 5000 plus provider hospitals and diagnostic centers for delivery of a wide range of services involving hospitalization and preventive care. Conceptualized, designed and introduced tailor made , competitive and innovative medical insurance products after thorough market research and need analysis of retail segment.

Detailed work profile:

- Product Design, pricing & Regulatory approval.
- Drawing up underwriting guidelines along with the underwriting team and reinsurers.
- Product Education and Marketing Strategies.
- Training
- Distribution through various marketing channels.
- Claims management.
- Customer service.

Bajaj Allianz Life Insurance Company

Head Health Insurance

2006 to 2009

Joined as Head of Health Insurance with Bajaj Allianz Life Insurance Company, in 2006 and was instrumental in setting up the vertical as a startup for the company. Set up presence in 1200 locations all over India, tied up with 3000 provider hospitals and medical centers.

Conceptualized, designed and introduced most innovative medical insurance products, the first of its kind in the industry.

Major Accomplishments

- Planned and executed Health Insurance Rollout on pan India platform.
- Posted 300% growth in Health business for the company over a 2year period.
- Booked business for 2,00,000 lives since the time of rollout.
- Designed comprehensive, all encompassing pure Health Insurance products as well as combo products with life insurance protection included in the plan.
- Created dependable and most effective infrastructure for seamless service delivery.

Medicare TPA Services (I) Pvt Ltd

Chief Executive Officer

2002 to 2006

Promoted to a highly visible executive position based on solid leadership, integrity and demonstrated skills in evaluating, developing and managing a large business with a customer base of ~1.5 million, premium base of ~INR 1000 million and an employee strength of 650.

Major accomplishments:

- Increased turnover from INR 15 million to INR 75 million in 3 years.
- Set-up Regional offices and Branches in 50 locations across India and Sri Lanka.
- Fraud Control & Loss minimisation for the Insurance Companies.
- Provided expert advice in development of tailor-made, state-of-art & internet-based software developed in-house that supports the entire operations, customer services and accounts.
- Led domestic and international marketing and expansion.
- Launched new business development initiative into international market. Introduced the Third Party Administrator service in Sri Lanka.
- Negotiated Government contracts for administration of medical programs of State Government employees.

Medicare Services (I) Ltd

Vice President

1995-2001

Major accomplishments:

- Analyzed and interpreted complex data to design tailor-made Medical Insurance Programs within the statutory framework of terms and conditions of the Insurance Companies.
- Conducted the Direct mailing campaigns for Bank Assurance programs of leading multinational banks and financial institutions in India in 1999, with results of 4.5% conversion in Health Insurance programs and 10.2% conversion in Personal Accident policy - way above the industry average.
- Played a key role in development of a software solution for enrolment processing, premium computation, claim processing, on-line preauthorization for cashless hospitalization.
- Recruited, trained and conducted workshop for introduction of new business processes within the organization.
- Grew existing customer base by an average of 15% new accounts annually through direct sales, telemarketing, prospecting and networking.
- Liaised with senior management of various Insurance companies
- Marketed and serviced tailor made Health Insurance plans to leading blue chip corporates all over India.
- Maintained almost 100% retention year on year.

United Medical Practitioners India Pvt Ltd (MEDEF)

General Manager

1993-1995

Worked as General Manager of this Company incorporated in 1993 to provide Professional Indemnity risk coverage to medical practitioners and medical establishments. The first Third

Party Administrator in Professional Indemnity Insurance in India, handling litigation against the doctors in Civil Courts and Consumer Redressal Forum.

Major accomplishments:

- Headed a 35 member strong team.
- Developed a customer base of 5000 doctors and 500 medical establishments in Calcutta.
- Liaised with Insurance Companies, doctors and lawyers, to coordinate the legal cases regularly.
- Provided MIS reports and updated the Insurance Companies and Management.

Educational Summary

- Post Graduate in English Literature from Jadavpur University
- Licentiate from All India Insurance Institute
- Completed IRDA training program specially organized for the CEO's of the first batch of licensed Third Party Administrators
- Completed Executive Management Program in Retail Marketing and Distribution from ISB , Hyderabad.
- Member of CII Health Insurance Committee India. Presented papers on Health Insurance in various seminars organized by National Insurance Academy, CII and FICCI.

Other Details

Date of birth

- 6th October 1966