

**McNally Bharat Engineering Company Limited**

CIN: L45202WB1961PLC025181

Corporate Office : Ecospace Campus 2B 11F/12

New Town Rajarhat North 24 Parganas Kolkata 700 160

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E mbe.corp@mbecl.co.in W www.mcnallybharat.com

Registered Office: 4 Mangoe Lane Kolkata-700 001



22<sup>nd</sup> February 2022

**The National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> floor, Plot # C/1, 'G' Block

Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

**BSE Limited**

Corporate Relations Department

1<sup>st</sup> Floor, New Trading Ring, Rotunda Building

Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 – Detailed Extracts from the Minutes of the Board Meeting held on 13<sup>th</sup> January 2022 approving the Request for Reclassification under Listing Regulation 31A(3) subject to Shareholders' approval through Postal Ballot Notice/e-voting.**

**Scrip Code/Symbol: 532629/MBECL**

Kindly refer to our letter dated 13<sup>th</sup> January 2022, intimating outcome of Board Meeting held on that date and enclosing therewith the relevant Board Resolutions approving inter alia:

- (i) the Request for Reclassification of 2 Promoter Group companies namely, EMC Limited and MKN Investment Private Limited under Regulation 31A(3) of the Listing Regulations and
- (ii) Postal Ballot Notice dated 13<sup>th</sup> January 2022 seeking Shareholders' approval.

In furtherance to the above-mentioned letter, please find enclosed **detailed extracts** from the Minutes of said Board Meeting.

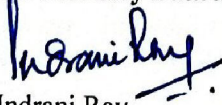
The above information is being uploaded on the website of the Company at [www.mcnallybharat.com](http://www.mcnallybharat.com).

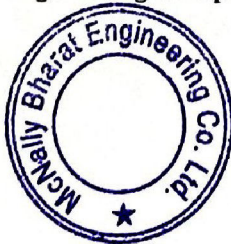
We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For McNally Bharat Engineering Company Limited

  
Indrani Ray  
Company Secretary



Encl: As above



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**CERTIFIED TRUE COPY OF RELVANT EXTRACTS FROM THE  
MINUTES OF THE BOARD MEETING OF McNALLY BHARAT  
ENGINEERIGN COMPANY LIMITED HELD ON 13<sup>TH</sup> JANUARY 2022**

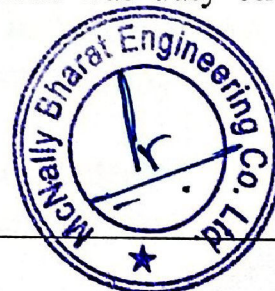
**7. Approve, subject to shareholders' consent, the request for  
reclassification two "Promoter Group" companies into "Public" category  
under Regulation 31A of SEBI Listing Regulations, 2015**

The Chairperson stated that EMC Limited and MKN Investment Private Limited ("Outgoing Entities"), members of the Promoter Group of the Company, vide individual letters dated 3<sup>rd</sup> January 2022 ("Request Letters") have requested for reclassification of their status from "Promoter & Promoter Group" to "Public" category in compliance with Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as originally framed and amended from time to time ("Listing Regulations").

The Chairperson further stated that the said transaction, if approved by SEBI, will reduce the overall shareholding of "Promoter and Promoter Group" category in the Company by 4.79% and increase the overall "Public" category to the same extent, i.e. 4.79%.

Under Regulation 31A, the person being not desirous to be classified as the promoter of the company, must submit a request to the company stating the same, which is to be accepted by the company subject to the approval of the shareholders and concerned stock exchanges, where the shares of the company are listed and continue to be listed.

The Board of Directors analysed the Request Letters vis-à-vis the requirements under Regulation 31A of the Listing Regulations and approved the proposal through the following Resolution, a draft of which was duly circulated along with the Board agenda:

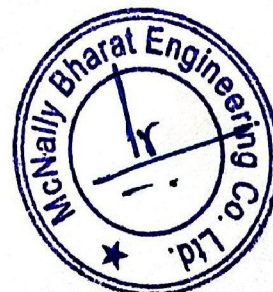


“RESOLVED that pursuant to the provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or re-enactment thereof for the time being in force) (“Listing Regulations”) and other applicable laws and subject to necessary approvals from BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together “Stock Exchanges”) and such other approvals as may be necessary and subject to consent of the Members of the Company, approval be and is hereby accorded for reclassification of the status of following promoters and/or persons constituting promoter group of the Company (hereinafter referred to as the “Outgoing Entities”) from “Promoter Group” to “Public” category of the Company:

Name of the Outgoing Entities	No. of Equity shares held as on date	Percentage of Shareholding/ Voting rights as on date
EMC Limited	10137689	4.79%
MKN Investment Private Limited (holding company of EMC Limited)	Nil	Nil

RESOLVED FURTHER that it be noted that the Outgoing Entities constituting promoter group i.e. EMC Limited and MKN Investment Private Limited seeking re-classification do not:

- together hold more than 10% of the total voting rights in the Company;
- exercise control over the affairs of the Company, either directly or indirectly;
- participate directly or indirectly whatsoever, in any activities of the Company;
- have any special rights with respect to the Company through formal or informal arrangements including any shareholder agreements;
- have their representative/s on the Board of Directors (including not having a nominee director/s) of the Company;
- act as key managerial personnel in the Company;
- constitute a ‘wilful defaulter’ as per the Reserve Bank of India Guidelines;
- constitute a ‘fugitive economic offender’ as per section 12 of the Fugitive Economic Offenders Act, 2018;



RESOLVED FURTHER that the confirmation given by EMC Limited and MKN Investment Private Limited that subsequent to their re-classification they shall continue to comply with the provisions of Regulation 31A(4) of the Listing Regulations, be and is hereby noted;

RESOLVED FURTHER that after such re-classification, EMC Limited and MKN Investment Private Limited shall cease to belong to the 'Promoter & Promoter Group Category' of the Company;

RESOLVED FURTHER that the disclosures made by the Company to Stock Exchanges on 3rd January 2022, immediately upon receipt of the said re-classification request vide letters dated 3rd January 2022 from EMC Limited and MKN Investment Private Limited, be and are hereby noted;

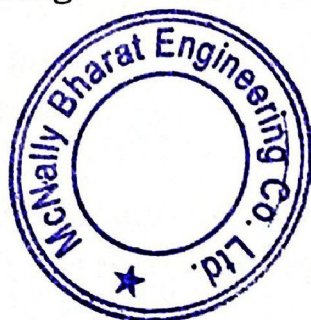
RESOLVED FURTHER that Mr. Srinivash Singh, Managing Director, Mr. Brij Soni, Chief Financial Officer and Ms. Indrani Ray, Company Secretary be and are hereby severally authorized to obtain Shareholders' approval through an Ordinary Resolution by way of postal ballot (through remote e-voting) or at general meeting as may be necessary, and to file necessary applications with the Stock Exchanges or any other regulatory authority, as may be required, and in this connection do all such acts, deeds, matters and things including but not limited to executing all such documents, instruments, undertakings, papers and/or writings for and on behalf of the Company as may be required in order to give effect to this Resolution;

RESOLVED FURTHER that a copy of this Resolution certified to be true by any one Director or the Company Secretary of the Company be provided to the persons/ authorities concerned as may be necessary."

**CERTIFIED TRUE COPY**

**For McNally Bharat Engineering Company Limited**

  
Indrani Ray  
Company Secretary





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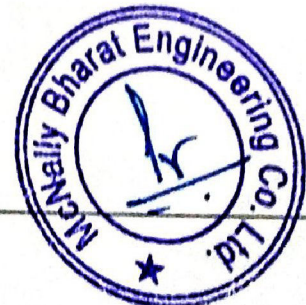
**S. Approve, *inter alia*, Postal Ballot Notice seeking Shareholders' approval through ordinary resolution by e-Voting only, appointment of Scrutinizer and executing Tripartite Agreement with NSDL and Registrar & Share Transfer Agent**

The Chairperson stated that with reference to the previous Agenda item no. 7, the Board approval of the Promoter Reclassification request was made subject to Shareholders' consent by an Ordinary Resolution, which may be passed either in a General Meeting or by postal ballot/e-voting.

The Chairperson further stated that as per amended Regulation 31A of Listing Regulations, effective 5th May 2021, there should be a time interval of at least 1 month but not exceeding 3 months between the date of the Board Meeting and the General Meeting or the last date of the e-voting period, as the case may be.

The Chairperson informed the Board that due to the prevailing COVID-19 situation, the Ministry of Corporate Affairs vide General Circular No. 21/2021 dated 8th December 2021 has granted extension of time till 30th June 2022 for passing of Ordinary/Special Resolutions by shareholders through postal ballot/e-voting. It was thus proposed to end the E-voting period on 18th February 2022 allowing an interval of more than 1 month from the date of the present Board Meeting.

The matter was discussed, agreed upon and the following Resolution, draft of which was circulated with the Board agenda, was passed unanimously:



“RESOLVED that pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the text of the Postal Ballot Notice dated 13th January 2022 for the following item of Special Business as placed before this Meeting, be and is hereby approved and the same be issued under the signature of Ms. Indrani Ray, Company Secretary:

Item No. 1: Reclassification of EMC Limited and MKN Investment Private Limited from “Promoter Group” companies into “Public” category.

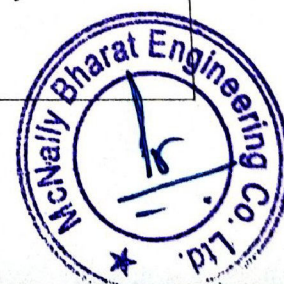
RESOLVED FURTHER that the “Cut-off date” for determining the Shareholders who would be entitled to exercise e-Voting rights be and is hereby approved as Thursday, 14th January 2022;

RESOLVED FURTHER that the e-Voting period of 30 days be and is hereby approved to commence and end as follows:

e-Voting Start: 10.00 AM on Thursday, 20th January 2022  
e-Voting End : 5.00 PM on Friday, 18th February 2022

RESOLVED FURTHER that the calendar of events for conducting the entire process of postal ballot through remote e-voting, as placed before this Meeting, be and is hereby noted as follows:

Sl.	Event	Day	Date
1	Consent of Scrutinizer	Wednesday	29 <sup>th</sup> December 2021
2	Board Meeting approval for conduct of Postal Ballot/e-Voting <ul style="list-style-type: none"> <li>▪ Approve Notice of Postal ballot/e-Voting</li> <li>▪ Cut-off Date for dispatch of Postal Ballot Notice</li> <li>▪ Appointment of Scrutinizer</li> </ul>	Thursday	13 <sup>th</sup> January 2022
3	Stock Exchange intimation of outcome of Board meeting	Thursday	13 <sup>th</sup> January 2022
4	“Cut-off date” for determining the shareholders eligible to exercise e-Voting rights	Friday	14 <sup>th</sup> January 2022
5	Generation of EVEN number, generation of e-Voting login ID and password	Saturday	15 <sup>th</sup> January 2022
6	Benpos processing	Monday	17 <sup>th</sup> January 2022
7	Approving layout of Postal Ballot Notice and draft of bulk mail to shareholders	Monday	17 <sup>th</sup> January 2022

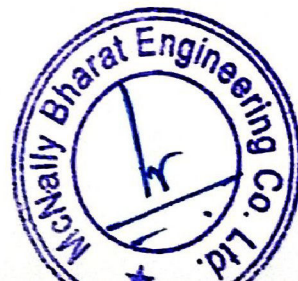


8	Despatch of Postal Ballot Notice to shareholders	Tuesday	18 <sup>th</sup> January 2022
9	Public notification of dispatch completion in newspapers viz. Mint (English) and Su Khobor (vernacular)	Wednesday	19 <sup>th</sup> January 2022
10	Stock Exchange intimation of Postal Ballot Notice despatch	Wednesday	19 <sup>th</sup> January 2022
11	Start of remote e-Voting	Thursday	10.00 AM 20 <sup>th</sup> January 2022
12	End of remote e-Voting	Friday	5.00 PM 18 <sup>th</sup> February 2022
13	Last date for submission of Report by Scrutinizer	Saturday	19 <sup>th</sup> February 2022
14	Declaration of E-voting Results to Stock Exchange	Saturday	19 <sup>th</sup> February 2022
15	Filing of Voting Results with Stock Exchanges under Regulation 44 of LODR	Sunday	No later than 20 <sup>th</sup> February 2022

RESOLVED FURTHER that Mr. Srinivash Singh, Managing Director and Ms. Indrani Ray, Company Secretary, be and is hereby authorized as persons responsible for the entire postal ballot process through remote e-voting process;

RESOLVED FURTHER that Mr. Atul Kumar Labh, Senior Practicing Company Secretary (FCS – 4848 / CP – 3238) of M/s A. K. Labh & Co., Company Secretaries, Kolkata, be and is hereby appointed as the Scrutinizer for conducting the postal ballot through remote e-voting process in a fair and transparent manner;

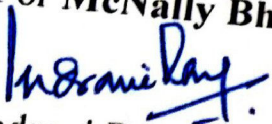
RESOLVED FURTHER that consent be and is hereby accorded to the Company publishing in newspapers, namely, Mint (in English) and Su Khobar (in Bengali), for general information, an advertisement specifying therein, *inter alia*, the date of completion of despatch of postal ballot notice, the date of commencement and of closure of voting, contact details of the person(s) responsible to address investors' grievances connected with the voting by postal ballot through remote e-voting only, in accordance with Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management & Administration) Rules, 2014;



RESOLVED FURTHER that a Tripartite Agreement (draft of which was placed before the Meeting and initialed by the Chairperson for the purpose of identification) be and is hereby executed by and between National Securities Depository Limited [the Depository ('NSDL')], Maheshwari Datamatics Private Limited [the Registrar & Share Transfer Agent ('RTA')] and the Company for providing/availing the e-Voting platform of NSDL for the shareholders to exercise their voting rights by electronic voting only, and to this end authorize Ms. Indrani Ray, Company Secretary to sign and execute the said Agreement on behalf of the Company."

**CERTIFIED TRUE COPY**

**For McNally Bharat Engineering Company Limited**

  
Indrani Ray  
Company Secretary

