

## McNally Bharat Engineering Company Limited

CIN: L45202WB1961PLC025181

Corporate Office: Ecospace Campus 2B 11F/12

New Town Rajarhat North 24 Parganas Kolkata-700160

Telephone +91 3344591111

Email: mbe.corp@mbecol.co.in Website: www.mcnallybharat.com

Registered Office: 4 Mangoe Lane Kolkata-700001

An ISO 9001:2015, ISO 14001:2015 & ISO 45001:2018 Certified Company

December 20, 2023

### 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,

**Ref: Regulation 30 read with Clause 16(I) of Para A, Part A of Schedule III and other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR”).**

**Sub: Disclosure of salient features and details of the Resolution Plan approved by NCLT, Kolkata Bench (the “Adjudicating Authority”).**

Scrip Code/Symbol: 532629 / MBECL

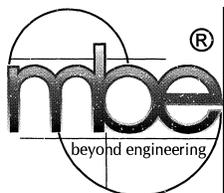
This is in continuation of our disclosure dated December 19, 2023, whereby we have submitted the Order dated December 19, 2023 of the Hon’ble National Company Law Tribunal, Kolkata Bench (NCLT) approving the Resolution Plan of BTL EPC Limited (hereinafter, “Successful Resolution Applicant” or “SRA”/ “RA”) in respect of McNally Bharat Engineering Company Limited.

As per requirements of Regulation 30 read with Schedule III, Part a Para A , Clause 16 and other applicable Regulations of LODR, specific features and details of the Resolution Plan as approved by the NCLT under the Insolvency and Bankruptcy Code, 2016 are as follows:

#### 1. Pre and Post Net worth of the Corporate Debtor

Pre CIRP Net worth (as on 31.03.22) (Rupees in Lacs)	Post Net worth of the Company (as on 31.03.23*) (Rupees in Lacs)
(1,639.37)	(3,32,555.33)

\*Latest Net worth on the date of NCLT order is not available.



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2. **Details of the Assets of the Corporate Debtor post-CIRP:** There will be no change to the assets of the Corporate Debtor post-CIRP.
3. **Details of Securities continuing to be imposed on the Companies’ Assets:** The Financial Creditors will continue to have charge over the existing current and other fixed assets of the Company till the discharge of full payment under the Resolution Plan and until release of Taken Over BGs (as defined in the Resolution Plan).
4. **Other material liabilities imposed on the Corporate Debtor:** There are no other material liabilities imposed on the Corporate Debtor. All the liabilities stands extinguished except the liabilities agreed by SRA to be as per the approved Resolution Plan.
5. **Detailed pre and post CIRP Shareholding pattern of Corporate Debtor assuming 100% conversion of securities**

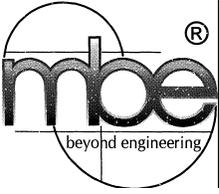
**Pre CIRP Shareholding**

Category	Shareholding %
Promoter & Promoter Group	32.79
Public	62.21
<b>Total</b>	<b>100</b>

**Post CIRP Shareholding**

Category	Shareholding %
SRA (along with affiliates, nominees and business associates)	90
Assenting Financial Creditors	5
Public	5
<b>Total</b>	<b>100</b>

6. **Details of funds infused in the Corporate Debtor, creditors paid off:** The same will be infused and paid off in accordance with the approved Resolution Plan. SRA will infuse an amount equivalent to 155 crores towards admitted claims and contingent claims.
7. **Additional Liability on the incoming investors due to the transaction, source of such funding etc.:** In accordance with the approved Resolution Plan, the liability of the SRA will only be limited to making the payments as agreed in the approved Resolution Plan.



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### **8. Impact on the investor-revised Price Earning (P/E), Return on Net Worth Ratio (RONW) etc.**

The impact on investor is as under:

- (a) Rs. 0.01 per share will be paid to public shareholders aggregating to a total of Rs. 0.21 crores (Rupees twenty-one lakhs only). The SRA shall transfer the above funds in the Escrow Account and Monitoring Committee shall supervise the distribution to shareholders.
- (b) the entire shareholding held by the erstwhile promoters of the Corporate Debtor shall stand extinguished.
- (c) The balance shareholding of the public shareholders shall stand reduced in a manner that immediately after issuance of fresh equity shares in favour of the SRA (and/or nominees, Affiliates, business associates, others, etc) on the Effective Date, the existing public shareholders constitute 5% (five percent) of the issued and paid up capital as on the Effective Date in compliance with provisions of sub- rule (5) of Rule 19A of Securities Contracts (Regulation) Rules, 1957, and the SRA (and/or its nominees) shall hold the balance of the shareholding.

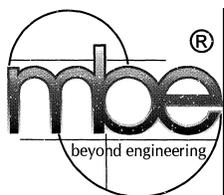
The revised projected financials and P/E, RONW, ratios etc. are not known at the moment.

### **9. Names of the new promoters, key managerial person(s), if any and their past experiences in the business or employment. In case where promoters are companies, history of such company and names of natural persons in control**

The plan was submitted by BTL EPC Limited. The Plan provides that the Resolution Applicant (and/or nominees, Affiliates, business associates, others, etc) shall be issued shares on implementation of the plan. Details of nominees/Affiliates, etc have not been provided by SRA at this stage and will be provided at the time of implementation of the Resolution Plan.

Details of BTL EPC Limited are as under:

- (a) BTL EPC Ltd (“**BTL**”) is one of the leading engineering company in eastern India, providing integrated project management solutions to industries across India, with a successful track record of delivering the best results in time. It is the flagship company of the Kolkata-based Shrachi Group. It is headquartered in Kolkata and has four manufacturing units spread across 4,00,000 sqft. area.



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It has branch offices in Gurgaon, Ranchi, Cuttack, Assam, Guwahati, Hyderabad, Bangalore and Tamil Nadu.

- (b) BTL is an ISO 9001 accredited company into manufacturing of bulk material handling system, chemical plant equipments like pressure vessel, heat exchanger, column, spares for thermal power plants and various field engineering products for ministry of defence. It also provides turnkey solution in the areas like bulk material handling, coal and chemical by-product plant, Septage treatment and power transmission. BTL has also established a name to reckon in India's agricultural space. It offers contemporary and indigenously developed agromachinery solutions which are enabling farmers achieve higher farm productivity. Having high-level of efficiency, its high-quality products are custom designed to meet the requirements of India's farmers and are affordable.
- (c) BTL has four contemporary manufacturing plants having a total space of 4,00,000 sq. ft located in eastern India where majority of country's heavy industries and mines are located.

Sl.No.	Name of Shareholders	Type of Shares	No of shares owned	% Of equity holding
1	Bhagwan Ramsita Seva Nidhi	Equity	10,34,555	8.559
2	Brijlal Todi HUF	Equity	1,20,515	0.997
3	Brijlal S Kumar (HUF)	Equity	3,30,835	2.737
4	Calcutta Beacon Engineering Co. LLP	Equity	3,19,910	2.647
5	Chitra Family Trust	Equity	7,18,660	5.945
6	Chitrlekha Todi	Equity	19,80,500	16.385
7	GNB Logistics LLP	Equity	90,000	0.745
8	Kanaiya Engineering & Finance Limited	Equity	1,45,000	1.200
9	Laxmi Saraswati Kosh	Equity	2,15,000	1.779
10	Nadia Security Printing & Stationery Company Limited	Equity	75,000	0.620
11	Ravi Todi Family Trust	Equity	3,68,963	3.052
12	Ravi Todi HUF	Equity	4,52,900	3.747
13	Rahul Todi	Equity	7,15,600	5.920
14	Rahul Todi (HUF)	Equity	24,500	0.203
15	Ravi Todi	Equity	15,08,193	12.477
16	Ruchi Todi	Equity	6,25,000	5.171

Sl.No.	Name of Shareholders	Type of Shares	No of shares owned	% Of equity holding
17	Sarika Todi	Equity	13,56,219	11.220
18	S Kumar Ravi Todi HUF	Equity	3,23,109	2.673
19	Shree Balaji Nidhi	Equity	10,12,012	8.372
20	Sujata Todi	Equity	6,71,000	5.551
	<b>TOTAL</b>		<b>1,20,87,471</b>	<b>100.00</b>

**(d) Profile of the Directors**

BTL has a well-diversified board with members bringing in multiple expertise especially in the areas of engineering, agriculture and project management.

**i. Mr. Sunil Kumar Mitra, Chairman**

He holds a Bachelor of Engineering (Mechanical) degree from IIT-Benaras Hindu University, MBA from Calcutta University and post graduate certificate in Statistical Quality Control (PC Mahalanobis Silver Medallist). He has completed the Three Tier Program from IIM, Ahmedabad and brings with him over 38 years of experience. He was head of strategic business group – Construction and Mining Machinery at L&T. He has also served as the board member in various L&T companies.

**ii. Mr. Ravi Todi, Managing Director**

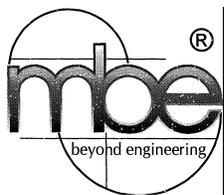
He is the promoter director of the Shrachi Group of Companies. He possesses over 28 years of experience and expertise in relevant fields and has been instrumental in spearheading the Resolution Applicant's growth. He holds a bachelor's degree in commerce from St. Xavier's College, Kolkata and is currently pursuing a diploma at Harvard Business School, Boston on owner/president management program (OPM).

**iii. Mr. Sourav Daspatnaik, Independent Director**

Mr. Sourav Daspatnaik has a bachelor's degree in mechanical engineering from the Birla Institute of Technology, Mesra, Ranchi, India and holds a master's degree in operations management from the Stevens Institute of Technology, New Jersey, USA. He has a versatile and rich cross functional professional experience of over 33 years and worked with leading Companies in India like Tata Motors, Tata Steel & Mercer Consulting.

**iv. Mr. Subrata Paul, Independent Director**

He is an Engineering Graduate from Indian Institute of Technology, Kharagpur. He also holds a degree in MBA from London Business School having more than 36 years of experience in FMCG, Engineering, Electronics, Telecommunication, Construction, Mining industry & Infrastructure sector.



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He has worked as CEO/Director/senior positions in many renowned companies like Titagarh Wagons Ltd, TIL, Simplex Infrastructure Ltd, Bengal Aerotropolis Projects Ltd, etc.

**v. Mr. Amitava Guin, Executive Director**

He holds a Bachelor of Science degree from AMIE. He has expertise of over 39 years in the EPC business. With his rich expertise, he has been instrumental in driving forward the Resolution Applicant’s venture in the EPC business.

**vi. Mr. Ketan Mangaldas Shanghvi, Independent Director**

He holds a Bachelor of Commerce degree and brings with him immense experience of over 40 years in various fields.

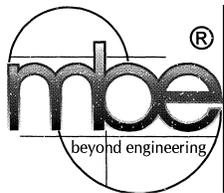
**(e) Brief Financials of BTL EPC Limited for the past 5 years:**

<b>Revenue</b>	290.83	329.86	252.59	315.17	329.47
<b>EBITDA</b>	25.24	26.30	23.77	31.22	31.11
<b>PBT</b>	7.72	7.37	3.78	10.90	11.04
<b>PAT</b>	5.33	4.80	2.39	3.73	6.63
<b>Net-Worth</b>	88.62	98.33	204.47	208.40	215.90
<b>Bank Debt</b>	108.20	95.83	97.07	102.40	104.64
<b>Tangible Assets</b>	12.86	17.46	132.59	132.02	130.95
<b>Debt Equity Ratio</b>	2.55	3.00	1.24	1.30	1.33

**10. Proposed steps to be taken by the incoming investor/acquirer for achieving the MPS:**

As per the Resolution Plan, the public shareholding will be increased in compliance with sub- rule (5) of Rule 19A of Securities Contracts (Regulation) Rules, 1957 to ensure that the minimum public shareholding in the Corporate Debtor comes to at least (i) 10% (ten percent) within 12 (twelve) months from the Effective Date; and (ii) 25% (twenty five percent) within a period of (3) three years from the Effective Date.

**11. Quarterly disclosure of the status of achieving the MPS: Not Applicable**



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**12. The details as to the delisting plans, approved in the Resolution Plan:**

No delisting is planned under the Resolution Plan.

You are requested to take the above information on record.

This letter is being uploaded on the Company's website at [www.mcnallybharat.com](http://www.mcnallybharat.com).

Yours faithfully,

For **McNally Bharat Engineering Company Limited**

**INDRA** Digitally signed  
by INDRANI RAY  
**NI RAY** Date: 2023.12.20  
22:01:08 +05'30'

Indrani Ray

**Company Secretary**

Date & Time of Download : 20/12/2023 22:27:13

**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	6593545
<b>Date and Time of Submission</b>	12/20/2023 10:26:18 PM
<b>Scripcode and Company Name</b>	532629 - MCNALLY BHARAT ENGINEERING COMPANY LTD.
<b>Subject / Compliance Regulation</b>	Corporate Insolvency Resolution Process (CIRP)-Updates - Corporate Insolvency Resolution Process (CIRP)
<b>Submitted By</b>	Indrani Ray
<b>Designation</b>	Company Secretary & Compliance Officer

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

Date & Time of Download : 20/12/2023 22:30:52

**BSE ACKNOWLEDGEMENT**

<b>Acknowledgement Number</b>	6593548
<b>Date and Time of Submission</b>	12/20/2023 10:30:38 PM
<b>Scripcode and Company Name</b>	532629 - MCNALLY BHARAT ENGINEERING COMPANY LTD.
<b>Subject / Compliance Regulation</b>	Disclosure Of Salient Features And Details Of The Resolution Plan Approved By NCLT, Kolkata Bench (The "Adjudicating Authority")
<b>Submitted By</b>	Indrani Ray
<b>Designation</b>	Company Secretary & Compliance Officer

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National Stock Exchange Of India Limited

**Date of**

20-Dec-2023

**NSE Acknowledgement**

<b>Symbol:-</b>	MBECL
<b>Name of the Company: -</b>	Mcnally Bharat Engineering Company Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Corporate Insolvency Resolution Process
<b>Date of Submission:-</b>	20-Dec-2023 10:14:46 PM
<b>NEAPS App. No:-</b>	2023/Dec/7468/7497

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



National Stock Exchange Of India Limited

**Date of**

20-Dec-2023

**NSE Acknowledgement**

<b>Symbol:-</b>	MBECL
<b>Name of the Company: -</b>	Mcnally Bharat Engineering Company Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Updates
<b>Date of Submission:-</b>	20-Dec-2023 10:17:33 PM
<b>NEAPS App. No:-</b>	2023/Dec/7469/7498

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.