

16<sup>th</sup> February, 2026

To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051  <b>Symbol: MBEL</b>	To <b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  <b>Script Code: 544470</b>
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**Sub: Postal Ballot Notice – Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir/ Madam,

In furtherance to our letter dated February 9, 2026, and in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the Postal Ballot Notice along with explanatory statement (“Notice”) dated February 9, 2026 dispatched to the members today i.e. February 16, 2026, for seeking approval of Member(s) of the Company through Postal Ballot only by way of remote e-voting in respect to the following resolution(s):

Item No.	Description of Resolution	Type of Resolution	Manner of approval proposed
1.	Ratification of M&B Engineering Limited Employee Stock Option Plan 2024	Special Resolution	By way of Postal Ballot, only through remote e-voting process i.e. voting through electronic means
2.	Ratification of Grant of Employee Stock Options to the Employees of group Company(ies) Including Subsidiary Companies or Associate Companies, or Holding Company of The Company Under The ‘M&B Engineering Limited Employee Stock Option Plan 2024’	Special Resolution	

In accordance with the relevant circulars issued by Ministry of Corporate Affairs, the Notice is being sent only through electronic mode to all the Members of the Company whose email addresses are registered with the Company/ MUFG Intime India Private Limited (*formerly known as Link Intime India Pvt Ltd.*), Registrar and Share Transfer Agent (“RTA”)/ Depository/ Depository Participants as on Friday, February 6, 2026 (“Cut-off Date”). Accordingly, a physical copy of the Notice along with Postal Ballot Form and prepaid business reply envelope, are not being sent to the Members for this Postal Ballot.

In accordance with the requirements prescribed by the Ministry of Corporate Affairs (‘MCA’) for holding general meetings/conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other subsequent relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as ‘MCA Circulars’) and read with the Securities and Exchange Board of India (“SEBI”), Master





## ENGINEERING

M&B Engineering Ltd.

Registered Office: 'MB House', 51, Chandroday Society, Stadium Road, Naranpura, Ahmedabad - 380 014, Gujarat, India  
CIN: U45200GJ1981PLC004437 | T: +91 79 2640 5563 / 2646 1314 | E: info@mbphenix.com / info@mbproflex.com

Circulars and applicable SEBI Circulars and Articles of Association of the Company, the Postal Ballot Notice has been sent only through electronic mode to those Members who have already registered their email address with their depository participant/s or the Company's Registrar and Share Transfer Agent, MUFG Intime India Private Limited as on February 6, 2026 ("Cut-off date").

The Company has engaged the services of the Central Depository Services (India) Limited ("CDSL"), an agency authorized by the MCA, to provide remote e-voting facility. The e-voting facility will be available during the following period.

Commencement of remote e-voting	Tuesday, 17 <sup>th</sup> February, 2026 (09:00 A.M.)
Conclusion of remote e-voting	Wednesday, 18 <sup>th</sup> February, 2026 (05:00 P.M.)

The communication of assent or dissent of the Members would take place only through the remote e-voting system.

You are requested to take the same on your records.

Thanking You,

Yours Faithfully,

FOR M & B ENGINEERING LIMITED,

**PALAK D. PAREKH**  
**COMPANY SECRETARY &**  
**COMPLIANCE OFFICER**  
**MEMBERSHIP NO. F10209**





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### NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 read with 108 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 each as amended and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time]

**Dear Member(s),**

NOTICE is hereby given pursuant to the provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with the General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June, 2020, General Circular No. 33/2020 dated 28<sup>th</sup> September, 2020, General Circular No. 39/2020 dated 31<sup>st</sup> December, 2020, General Circular No. 10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No. 20/2021 dated 8<sup>th</sup> December, 2021, General Circular No. 3/2022 dated 5<sup>th</sup> May, 2022, General Circular No. 11/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 09/2023 dated 25<sup>th</sup> September 2023, General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 and Circular No. 03/2025 dated 22<sup>nd</sup> September, 2025 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "MCA Circulars"), and Securities and Exchange Board of India ("SEBI") Master Circulars and applicable SEBI Circulars, and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("SS-2") that the resolutions appended below are proposed to be passed by the Members of M&B Engineering Limited ("the Company"), by way of Postal Ballot, only through remote e-voting process i.e. voting through electronic means.

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 Rules, as amended; (ii) Regulation 44 of the Listing Regulations (iii) the SS-2 and (iv) aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Accordingly, a physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members and no physical ballot forms will be accepted. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detailed procedure for remote e-Voting forms part of the 'Notes' section to this Notice.

An explanatory statement pursuant to Sections 102, 110 and other applicable provisions, if any, of the Act, setting out the material facts concerning the said resolutions and the reasons thereof are annexed hereto for your consideration.

In accordance with Sections 108 and 110 of the Act read with the Rules and Regulation 44 of the SEBI Listing Regulations, the Company has engaged the services of the Central Depository Services (India) Limited ("CDSL"), an agency authorized by the MCA, to provide remote e-voting facility. The procedure for remote e-voting is detailed in the Notes to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and Section 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are appended to this Notice.



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In accordance with the MCA Circulars, the Company has made necessary arrangements with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Registrar and Share Transfer Agent ("RTA") to enable the Members to register their e-mail address. Those Members who have not yet registered their e-mail address are requested to register the same by following the procedure set out in this Notice. The postal ballot results will be submitted within 2 working days from conclusion of the e-voting period to the stock exchanges in accordance with the SEBI Listing Regulations

The Board of Directors of the Company has appointed Mr. Kashyap R. Mehta and failing him, Mr. Yash K. Mehta Partners of Kashyap R. Mehta & Partners, Practising Company Secretaries as the Scrutinizer, ("Scrutinizer") for conducting the Postal Ballot remote e-voting process in a fair and transparent manner.

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	17 <sup>th</sup> February, 2026
Conclusion of remote e-voting	18 <sup>th</sup> March, 2026

Members are requested to read the instructions and notes carefully while expressing their assent or dissent and cast votes through remote e-voting by not later than 5.00 p.m. IST on 18<sup>th</sup> March 2026. The remote e- voting facility will be disabled by CDSL thereafter.

The Scrutinizer will submit its Report to any Executive Director or Company Secretary of the Company or any other person authorized by him, and the result of the remote e-voting will be announced within two working days from the conclusion of remote e-voting. After declaration, the result of the Postal Ballot will be intimated to the Stock Exchange where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited and placed along with the Scrutinizer's report on the Company's website viz. <https://www.mbel.in/> and on the website of the Central Depository Services (India) Limited ("CDSL") i.e. [www.evotingindia.com](http://www.evotingindia.com).

The proposed resolution, if approved, will be taken as having duly passed on the last date specified for e-voting by the requisite majority of Members by means of Postal Ballot, i.e. 18<sup>th</sup> March, 2026.





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### SPECIAL BUSINESSES:

#### 1. RATIFICATION OF M&B ENGINEERING LIMITED EMPLOYEE STOCK OPTION PLAN 2024

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and read with rules framed thereunder, relevant provisions of the Regulations 6 & 12 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/ notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as "SEBI SBEB Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the M&B Engineering Limited Employee Stock Option Plan 2024 ("ESOP 2024" or "Plan") as approved on June 6, 2024 and as amended on July 15, 2025 prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, for the eligible employees of Company ("pre-IPO scheme") be and is hereby ratified within the meaning of the Regulation 12 of SEBI SBEB Regulations , ) and the consent of the shareholders is hereby re-affirmed to the pre-IPO scheme to create and grant from time to time, in one or more tranches, not exceeding 7,50,000 (Seven Lakh and Fifty Thousands) employee stock options ("Options") to the employees as defined under the Plan (including employees of group company that includes subsidiary or its associate companies, or holding company), whether working in or outside India, subject to their eligibility as may be determined under the Plan, exercisable into not more than 7,50,000 (Seven Lakh and Fifty Thousands) ("Shares") of face value of Rs. 10/- (Rupees Ten) each fully paid-up, to be issued by the Company upon exercise to the Option grantees, where one Option upon exercise shall convert into one Share subject to payment/ recovery of requisite exercise price and applicable taxes, on such terms, condition and in such manner as the Board/ Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan."

**"RESOLVED FURTHER THAT** the Shares as specified hereinabove shall be issued to the Option grantees upon exercise of Options in accordance with the terms of the grant and provisions of the Plan and such Shares shall rank pari passu in all respects with the then existing Shares of the Company."

**"RESOLVED FURTHER THAT** in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the Option grantees for the purpose of making a fair and reasonable adjustment to the Options granted earlier, the ceiling in terms of number of Options and Shares specified above shall be deemed to be increased to the extent of such additional Options or Shares are required to be issued."



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**"RESOLVED FURTHER THAT** in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Share of the Company after such sub-division or consolidation."

**"RESOLVED FURTHER THAT** the Company shall conform to the accounting policies prescribed from time to time under the SEBI SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SEBI SBEB Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the Plan on the Stock Exchanges as per the provisions of the SEBI LODR Regulations, the SEBI SBEB Regulations and other applicable laws and regulations."

**"RESOLVED FURTHER THAT** any Director or CFO or Company Secretary of the Company be and are hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions."

**"RESOLVED FURTHER THAT** unless otherwise specified, the terms approved by the members pursuant to the resolutions passed in this regard at their meeting held on June 6, 2024, as subsequently amended on July 15, 2025, shall continue to remain in full force and effect, and in case of any doubt, reference shall be made to the aforesaid meeting and resolutions for the meanings and definitions of the terms used herein."

**"RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and are hereby authorised to certify a copy of this resolution and issue the same to all concerned parties."

### **2. RATIFICATION OF GRANT OF EMPLOYEE STOCK OPTIONS TO THE EMPLOYEES OF GROUP COMPANY(IES) INCLUDING SUBSIDIARY COMPANIES OR ASSOCIATE COMPANIES, OR HOLDING COMPANY OF THE COMPANY UNDER THE 'M&B ENGINEERING LIMITED EMPLOYEE STOCK OPTION PLAN 2024'**

To consider and, if thought fit, to pass with or without modification, the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and read with rules framed thereunder, relevant provisions of the Regulations 6 & 12 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any



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circulars/notifications/ guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as "SEBI SBEB Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, if any, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") where the equity shares of the Company are listed, the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the M&B Engineering Limited Employee Stock Option Plan 2024 ("ESOP 2024" or "Plan" or "pre-IPO scheme") as approved on June 6, 2024 and as amended on July 15, 2025 prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited be and is hereby ratified within the meaning of Regulation 12 of the SEBI SBEB Regulations and the consent of the shareholders is hereby re-affirmed to the pre-IPO scheme to create and grant from time to time, in one or more tranches, such number of employee stock options ("Options") under the Plan within the limit and subject to all provisions prescribed therein to such employees as defined under the Plan, working with any group company of the Company including its subsidiary companies or associate companies, or holding company, in India or outside India, exercisable into corresponding number of equity shares of face value of Rs. 10/- (Rupees Ten) each fully paid-up upon exercise and be issued to the Option grantees by the Company, on such terms and in such manner as the Board /Committee may decide in accordance with the provisions of the applicable laws and the provisions of Plan."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to take necessary steps for listing of the equity shares to be allotted under the Plan on the Stock Exchanges as per the provisions of the SEBI LODR Regulations, the SEBI SBEB Regulations and other applicable laws and regulations."

**"RESOLVED FURTHER THAT** unless otherwise specified, the terms approved by the members pursuant to the resolutions passed in this regard at their meeting held on June 6, 2024, as subsequently amended on July 15, 2025, shall continue to remain in full force and effect, and in case of any doubt, reference shall be made to the aforesaid meeting and resolutions for the meanings and definitions of the terms used herein."

**Registered Office:**

MB House, 51,  
Chandrodaya Society,  
Stadium Road,  
Ahmedabad – 380 014.

**Date: 9<sup>th</sup> February, 2026**

**By order of the Board,**

**Palak D. Parekh**  
**Company Secretary & Compliance Officer**  
**Membership No. F10209**



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### Notes:

1. The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 ("the Act"), SEBI Listing Regulations and SS-2, setting out the material facts and reasons in respect of the resolution as set out above, is annexed hereto and forms part of this Notice.
2. Pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules made thereunder and General Circular No. 03/2025 dated 22<sup>th</sup> September, 2025, other Circulars issued by the Ministry of Corporate Affairs ("MCA") from time to time, and Securities and Exchange Board of India ("SEBI") Master Circulars and applicable SEBI Circulars, Companies have an option to seek the approval of the Members through Postal Ballot (via remote e-voting) for the above-mentioned resolution, instead of getting the same passed at a General Meeting. Accordingly, if the resolution is approved by the Members through Postal Ballot via remote e-voting, it shall be deemed to have been passed as if the same has been passed at a General Meeting of the Members convened in this regard.
3. Dispatch of Postal Ballot Notice through electronic mode

In accordance with the provisions of the circulars, this Notice is being sent through email only to Members whose email IDs are registered with MUFG Intime India Private Limited ("MUFG"), Registrar and Share Transfer Agent ("RTA") of the Company, National Securities Depository Limited ("NSDL") and/ or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) as at close of business hours on **6<sup>th</sup> February, 2026**. As per the Circulars, physical copies of the Notice, postal ballot forms and pre-paid business reply envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through remote e-voting only. In respect of those members who have not registered their e-mail IDs, the Company has mentioned the documents to be provided to MUFG hereunder.

Members may note that the Notice will be available on the Company's website <https://www.mbel.in/>, website of the Stock Exchanges i.e. BSE Limited ("BSE") at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. ("NSE") at <http://www.nseindia.com/> and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com)

### 4. Registration of e-mail ID

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

- Electronic mode can register their email ID by contacting their respective Depository Participant(s) ("DP").
- Physical mode can register their email ID with the Company or MUFG. Requests can be emailed to [compliance@mbel.in](mailto:compliance@mbel.in).

5. Members whose names appears in the Register of Members / List of Beneficial Owners as on the cut- off date only i.e., 6<sup>th</sup> February, 2026 shall be entitled to vote on the resolution set out in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
6. The result of the voting with details of the number of votes cast for and against the Resolution, invalid votes and whether the Resolution has been carried or not, along with the scrutinizer's report shall be displayed for at least three days on the Notice Board of the company at its Registered Office and as well as Corporate Office.





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### 7. Instructions for remote e-voting

- i. In compliance with the provisions of Sections 108 and 110 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system ("remote e-voting") on the e-voting platform provided by CDSL. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.
- ii. Facility to exercise vote through remote e-voting will be available during the following period:

Commencement of Remote e-voting	End of Remote e-voting
17 <sup>th</sup> February, 2026 at 09:00 A.M	18 <sup>th</sup> March, 2026 at 05:00 P.M

- iii. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently or cast the vote again.
- iv. During the above period, Members of the Company holding shares either in physical form or in dematerialized form, as on 6<sup>th</sup> February, 2026 i.e., cut-off date, may cast their vote by remote e-voting.
- v. The Board of Directors of the Company has appointed Mr. Kashyap R. Mehta (FCS: 1821 & COP No: 2025) or failing him Mr. Yash K. Mehta (ACS: 43020 & COP No: 27987) Partners of M/s. Kashyap R. Mehta & Partners, a Practicing Company Secretaries firm, as the Scrutinizer, for conducting the Postal Ballot remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.
- vi. The process and manner for remote e-voting is as under:

In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9<sup>th</sup> December, 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular") the Members are provided with the facility to cast their vote electronically, through the remote e-voting services provided by CDSL, on the resolutions set forth in this Notice.

### THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins on 17<sup>th</sup> February, 2026 at 9.00 A.M. and ends on 18<sup>th</sup> March, 2026 at 5.00 P.M., During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 6<sup>th</sup> February, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



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(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1 :** Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; My Easi New (Token) Tab.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; My Easi New (Token) Tab and then click on registration option.</li></ol>



## ENGINEERING

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	<p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders holding securities in demat mode with NSDL Depository	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>4) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>



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Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

**(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:





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	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	<ul style="list-style-type: none"><li>• Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</li><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"><li>• Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li></ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant M&B Engineering Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.



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- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [compliance@mbel.in](mailto:compliance@mbel.in) (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911



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### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

#### In respect of Item No. 1 & 2:

The Company believes that equity-based compensation schemes/ plans are effective tools to attract and reward the talents working the Company and its subsidiaries. With the objective to motivate key employees for their association, contribution to the corporate growth, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, the Company had introduced 'M&B Engineering Limited Employee Stock Option Plan 2024' ("ESOP 2024" or "Plan") vide shareholders' special resolution dated 6<sup>th</sup> June 2024. The said Plan was further amended vide shareholders' special resolution dated 15<sup>th</sup> July, 2025 prior to listing of its equity shares on the recognized stock exchanges in due compliance with the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations"). The Plan as on date of listing was in conformity with the SEBI SBEB Regulations.

In terms of Regulation 12(1) of SEBI SBEB Regulations, no company is permitted to make any fresh grants which involves allotment or transfer of shares to its employees under an employee stock option plan formulated prior to listing of its shares ("pre-IPO scheme") unless such plan is in conformity with the SEBI SBEB Regulations and is ratified by its members after the listing of the shares of the Company.

The equity shares of the Company were listed on the BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges") on 6<sup>th</sup> August, 2025. As the Plan is already in conformity with the SEBI SBEB Regulations, the approval of the Members is being sought for ratification of the pre-IPO scheme i.e. ESOP 2024.

The Nomination and Remuneration Committee ("Committee") of the Board of Director shall continue to administer and supervise the ESOP 2024 in accordance with the applicable laws.

The Board of Directors passed resolution at its meeting held on 9<sup>th</sup> February, 2026 subject to the approval of the members, for ratification of ESOP 2024, as recommended by the Nomination and Remuneration Committee of the Company on 9<sup>th</sup> February, 2026.

The particulars as required under Section 62(1)(b) of the Companies Act, 2013 and SEBI SBEB Regulations are as under:

#### a) Brief description of the Plan:

The Plan contemplates grant of Option to the eligible employees (including directors) of the Company and its group company(ies) including Company's subsidiaries, associate companies and holding company, as may be determined in due compliance of SEBI SBEB Regulations and provisions of the Plan. After vesting of Options, the eligible employees earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The eligible employees are expected to get benefit in line with creation of value for the shareholders.

The Committee shall administer and supervise the Plan. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.



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### b) Total number of Options to be granted:

The total number of Options to be granted under the Plan shall not exceed **7,50,000** (Seven Lakh and Fifty Thousand) Options. The source of Shares shall be from fresh issuance of primary Shares.

The SEBI SBEB Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Options granted. In this regard, the Committee shall adjust the number and exercise price of the Options granted in such a manner that the total value of the Options granted under the Plan remains the same after any such corporate action. Accordingly, if any additional Options are issued by the Company to the Option grantees for making such fair and reasonable adjustment, the aforesaid the ceiling of Options/Shares shall be deemed to be increased to the extent of such additional Options issued.

Prior to the listing of the Equity Shares of the Company on Stock Exchanges, the Company has granted 2,52,800 (Two Lakh Fifty Thousand Eight Hundred) options under ESOP 2024 which remain unvested till date.

### c) Identification of classes of employees entitled to participate in the Plan

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

- (i) an Employee as designated by the Company, who is exclusively working in India or outside India; or
- (ii) a Director of the Company, whether a whole time Director or not, including a non-executive Director who is not a Promoter or member of the Promoter Group, but excluding an Independent Director; or
- (iii) an Employee as defined in sub-clauses (i) or (ii), of a Group Company including Subsidiary Company or its associate company, in India or outside India, or of a Holding Company of the Company, but does not include—
  - a) an Employee who is a Promoter or a person belonging to the Promoter Group; or
  - b) a Director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than ten per cent of the outstanding equity shares of the Company.

### d) Requirements of vesting and period of vesting

Any Option granted under the Plan shall vest not earlier than minimum vesting period of **1 year** and not later than the maximum vesting period of **4 years** from the date of grant as may be determined by the Committee.

Options shall vest essentially based on continuation of employment/service as per requirements of the SEBI SBEB Regulations. Besides continuity of employment/service, the Options may vest subject to achievement of performance conditions as may be prescribed by the Committee.

In the event of death or permanent disability of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity.

### e) Maximum period within which the Options shall be vested:

All the Options granted on any date shall vest not later than a maximum of **4 years** from the date of grant of Options as may be determined by the Committee.





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**f) Exercise price or pricing formula:**

Post listing, the Options will be granted at a price as may be decided by the Committee, subject to applicable laws.

**g) Exercise period and the process of Exercise:**

The exercise period would commence from the date of vesting and will expire on completion of **2 years** from the date of respective vesting.

The vested Option shall be exercisable by the Option grantees by a written application to the Company expressing his/ her desire to exercise such Options in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only upon payment of requisite exercise price and satisfaction of applicable taxes by the Option grantees. The Options shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under the Plan:**

Appraisal process for determining the eligibility of the Employees and eligibility for Employees will be based on designation, period of service, loyalty, work ethics, moral, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

**i) Maximum number of Options to be issued per employee and in aggregate:**

The number of Options that may be granted under the Plan per Employee and in aggregate (taking into account all grants) for such Employee under the Plan, shall not exceed 250,000 (Two Lakh and Fifty Thousand).

**j) Maximum quantum of benefits to be provided per employee:**

There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to ceiling specified in point hereinabove.

**k) Route of Plan implementation:**

The Plan shall be implemented and administered directly by the Company.

**l) Source of acquisition of shares under the Plan:**

The Plan contemplates acquisition of Shares from fresh issuance of primary Shares by the Company.

**m) Amount of loan to be provided for implementation of the Plan by the Company to the Trust, its tenure, utilization, repayment terms, etc:**

This is not applicable as direct route is contemplated.

**n) Maximum percentage of secondary acquisition:**

This is not applicable as primary shares are contemplated.

**o) Accounting and Disclosure Policies:**

The Company shall follow the Accounting Standard IND AS 102 on Share based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations. In addition, the Company shall disclose such details as required under the applicable laws including that under the applicable provisions of the SEBI SBEB Regulations.



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**p) Method of Option valuation:**

The Company shall adopt 'fair value method' for valuation Options as prescribed under guidance note or under any relevant accounting standard notified by appropriate authorities from time to time.

**q) Declaration:**

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

**r) Period of Lock-in:**

The shares issued pursuant to exercise of Options shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, post listing of its shares.

**s) Terms & conditions for buyback, if any, of specified securities/ Options covered granted under the Plan:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of Options granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Additional disclosures as per Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014:

**t) The conditions under which the Options vested in employees may lapse e.g. in case of termination of employment or misconduct**

In the event of termination of the employment due to misconduct, all the Options granted to such Option grantee, including all the vested Options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination. In case of termination not due to misconduct, vested Options shall not lapse; however, unvested Options as on that day shall lapse.

**u) Specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation of employee**

In the event of resignation / termination (other than due to misconduct) of the Option grantee, all the vested Options as on the date of submission of resignation / date of termination shall be exercisable by the Option grantee not later than six months or before the expiry of the exercise period, whichever is earlier.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debenture) Rules, 2014 and as per Regulations 6 & 12 of the SEBI SBEB Regulations to the extent applicable as on date.



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A copy of the Plan will be available for inspection by the members.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolutions, except to the extent they may be lawfully granted Options under the Plan.

The Board of Directors recommends the Special Resolutions set forth as Item Nos. 1 and 2 of the notice for approval of the shareholders.

**By order of the Board,**

**Registered Office:**

MB House, 51,  
Chandrodaya Society,  
Stadium Road,  
Ahmedabad – 380 014.

**Date:** 9<sup>th</sup> February, 2026

**Palak D. Parekh**

**Company Secretary & Compliance Officer**

**Membership No. F10209**

