

**Mukand Ltd.**

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CIN · L99999MH1937PLC002726

**Undertaking in relation to non-applicability of requirements prescribed in Para I(A)(9)(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015 in respect of Scheme of Arrangement and Amalgamation between Mukand Limited, Mukand Vijayanagar Steel Limited and Mukand Alloy Steels Private Limited and their Shareholders and Creditors.**

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In connection with the proposed scheme of arrangement and amalgamation between Mukand Limited (“Mukand” or “the Company”), Mukand Vijayanagar Steel Limited (“MVSL”), Mukand Alloy Steels Private Limited (“MASPL”) and their respective shareholders and creditors (“Scheme”), we undertake that the requirements prescribed in Para I(A)(9)(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30<sup>th</sup> November 2015 pertaining to voting by public shareholders through postal ballot and e-voting is not applicable to the Company for the following reasons:

1. Where additional shares have been allotted to Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the listed company:

**Reason for non-applicability**

Upon the proposed Scheme becoming effective,

- (i) Pursuant to the slump sale of the alloy steel rolling and finishing business of the Company into MVSL, a lump sum consideration shall be payable in cash to Mukand.
- (ii) Pursuant to the amalgamation of MVSL into MASPL, equity shares shall be issued by MASPL to the shareholders of MVSL i.e., Mukand.

The Scheme does not envisage allotment of any additional shares to Promoter/ Promoter Group, Related parties of Promoter/ Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter/ Promoter Group of the Company.

2. Where the Scheme of Arrangement involves the listed company and any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group.



**Reason for non applicability**

- The Scheme relates to the slump sale of alloy steel rolling and finishing business of the Company into MVSL(a wholly owned subsidiary of the Company), and thereafter amalgamation of MVSL into MASPL (another wholly owned subsidiary of the Company).
  - The Scheme does not involve any other entity involving Promoter /Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/ Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company. Upon the Scheme becoming effective, MVSL will be dissolved without winding up and MASPL will remain wholly owned subsidiary of the Company.
3. Where the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the parent listed company, and if that subsidiary is being merged with the parent listed company under the Scheme.

**Reason for non applicability**

The Company (parent listed company) has acquired (i) the equity shares of MVSL in the past by paying consideration in cash to the Promoter & Promoter Group of the parent listed company (ii) the equity shares of MASPL in the past by paying consideration in cash to the Promoter & Promoter Group of the parent listed company. However, the Scheme does not contemplate the merger of the subsidiary companies (i.e. MVSL and MASPL) with the parent listed company.

In view of the above, the requirements prescribed in Para I(A)(9)(a) of Annexure I of SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015, regarding approval of the proposed Scheme through postal ballot and e-voting by the public shareholders of the Company are not applicable in relation to the proposed Scheme.

Place : Mumbai  
Date : 12<sup>th</sup> January, 2017

For Mukand Limited

  
K. J. Mallya  
Compliance Officer  
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