SEC/SE
15th November, 2016

1. Department of Corporate Services
   BSE Limited,
   Phiroze Jeejebhoy Towers,
   Dalal Street,
   Mumbai – 400 021.

   ISIN CODE : INE304A01026
               INE304A04012

   BSE Scrip Code : 500460

2. Listing Department
   National Stock Exchange of India Ltd.,
   Exchange Plaza, Plot no. C/1, G Block,
   Bandra-Kurla Complex
   Bandra (E), Mumbai – 400051.

   ISIN CODE : INE304A01026
               INE304A04012

   NSE Scrip Name : MUKAND LTD.

Dear Sir(s),

Re : Intimation of revision of credit rating pursuant to Regulation 30 of SEBI (Listing

Pursuant to above regulation, we hereby inform you that Brickwork Ratings India Pvt. Ltd.
   have, vide letter dated 14th November, 2016, upgraded credit rating of Fixed Deposit
   Programme of the Company for acceptance of deposits from shareholders as follows :-

<table>
<thead>
<tr>
<th>Facility</th>
<th>Limits (Rs. Crore)</th>
<th>Tenure</th>
<th>Current Rating</th>
<th>Previous Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed Deposit</td>
<td>115.48</td>
<td>Long Term</td>
<td>BWR FBB+</td>
<td>BWR FBB</td>
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<td>(FD)</td>
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<td>(Outlook-Stable)</td>
<td>(Outlook-Stable)</td>
</tr>
</tbody>
</table>

The above rating is valid for 12 months w.e.f. 14th November, 2016.

This is for your information & records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For Mukand Limited

K.J. Mallya
Company Secretary
(kjmallya@mukand.com)