

Annexure - 2

Mukand Ltd.

Regd. Office : Bajaj Bhawan, 3rd Floor
Jamnalal Bajaj Marg
226 Nariman Point, Mumbai, India 400 021
Tel : 91 22 6121 6666 Fax : 91 22 2202 1174
www.mukand.com

Kalwe Works : Thane-Belapur Road
Post office Kalwe, Thane, Maharashtra
India 400 605
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179
CIN : L99999MH1937PLC002726

14th November, 2018

To,
The Manager,
Listing Compliance Department
BSE Ltd.
PhirozeJeejeebhoy Towers
Dalal Street,
Mumbai- 400 001

Subject: Undertaking for not issuing/reissuing shares not covered in the scheme

Dear Sir,

This is with reference to your email dated October 25th, 2018 and in relation to the proposed scheme of Amalgamation of Adore Traders & Realtors Private Limited ("Adore") with Mukand Global Finance Limited ("MGFL") and the amalgamation of MGFL (post-merger of Adore) & Mukand Engineers Limited ("MEL") with Mukand Limited ("Mukand") ("the proposed scheme") under section 230 to 232 of the Companies Act, 2013 and the rules made thereunder or any other applicable or relevant law for the time being in force.

As per Para 29.3 of the scheme of amalgamation, Mukand will issue its shares to the shareholders of MEL (except Mukand itself) based on the Share Exchange Ratio provided in the draft scheme.

We undertake that upon the proposed scheme becoming effective, apart from the aforementioned shares being issued by Mukand, the transferee entity i.e. Mukand will not issue/ reissue any shares which are not covered under the draft scheme of amalgamation.

Thanking you,

Yours faithfully,
For Mukand Limited

K.J.Mallya
Company Secretary

