

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

SH/ST-EX/BSE&NSE/79AGM/2016-2017/

30th June, 2017

1. Department of Corporate Services Bombay Stock Exchange Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 021.	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 BSE Scrip Code : 500460	ISIN CODE : INE304A01026 INE304A04012 NSE Scrip Name : MUKAND LTD.

Dear Sir(s),

Sub : Intimation pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to the provisions of Regulation 30 of the of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Notice of 79th Annual General Meeting of the members of the Company scheduled to be held on 24th July, 2017 at 4.00 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Building, IMC Marg, Churchgate, Mumbai 400 020.

Kindly acknowledge the receipt and take the same on record.

Thanking you,

Yours faithfully,
For **Mukand Limited**

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

Encl: as above

Notice

Notice

MUKAND LIMITED

(CIN No.: L99999MH1937PLC002726)

Registered Office: Bajaj Bhawan, Jammalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021 Tel: 022-61216666, Fax: 022-22021174, E-mail: investors@mukand.com, Website: www.mukand.com

To
The Members,

NOTICE is hereby given that the 79th ANNUAL GENERAL MEETING of the Members of MUKAND LIMITED will be held on Monday, 24th July, 2017 at 4.00 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Building, IMC Marg, Churchgate, Mumbai 400 020 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended 31st March, 2017, together with the Report/s of the Board of Directors and the Auditors thereon.
2. To appoint a director in the place of Vinod S. Shah (DIN : 00033327), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
3. To appoint a director in the place of Narendra J. Shah (DIN : 00047403), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible offers himself for re-appointment.
4. To ratify the re-appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants (Registration No. 103523W), as Statutory Auditors of the Company for the financial year ending on 31st March, 2018 at such remuneration as may be agreed upon by the Board of Directors and the Statutory Auditors of the Company.

SPECIAL BUSINESS

5. Approval of Cost Auditor's remuneration

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and as per the recommendation of the Audit Committee of the Board of Directors, the remuneration of Rs.1,80,000/- and reimbursement of travelling and other out of pocket expenses plus service tax as applicable to be paid to CMA Sangita Kulkarni, Cost Accountant (Firm Registration No. 102365) for conducting the audit of cost records of the Steel Plants at Kalve and Hospet and Engineering Contracts and Industrial Machinery Division at Kalve for the financial year ending 31st March, 2018 as approved by the Board of Directors of the Company, subject to the approval of the Central Government, be and is hereby ratified."

6. Approval of Related Party Transactions

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of the Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 as applicable and any amendments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of

the Company be and is hereby accorded to the Board of Directors to ratify/ approve all existing contracts / arrangements/ agreements and to enter into contract(s)/transaction(s) with Mukand Sumi Metal Processing Limited ("MSMPL"), a subsidiary and hence a related party within the meaning of the aforesaid law, the value of which either singly or all taken together may exceed ten per cent of the annual consolidated turnover of the Company as per audited financial statements of FY: 2016-17; having the following details and as detailed in the Explanatory Statement annexed hereto

Description of Contract	Period of Contract	Total cumulative contract value with Related Party (Rs.Crore)
Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, carrying out/availing job-work and hire of facilities, availing / rendering of marketing/ business transfer and other services, leasing of factory /office premises/ facilities or any other transactions.	April 1, 2017 to March 31, 2018	622

RESOLVED FURTHER that the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or contractual, in relation to the above and be authorized to approve aforesaid transactions and the terms & conditions thereof.

RESOLVED FURTHER that the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things, to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its absolute discretion pursuant to the above Resolution."

7. Borrowing powers of the Board

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

"RESOLVED that pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment, statutory modification or re-enactment thereof), in supersession of the Special Resolution passed under Section 180(1)(c) of the Companies Act, 2013, vide Postal Ballot dated 8th August, 2014, consent of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any Committee thereof) for borrowing from time to time, at its discretion, on such terms and conditions as to repayment, interest or otherwise, any sum or sums of monies which, together with the money already borrowed by the Company, apart



from temporary loans obtained / to be obtained from the Company's bankers in the ordinary course of business exceeding the aggregate of the paid-up share capital and free reserves, provided that the total amount upto which moneys may be borrowed by the Board of Directors shall not exceed the limit of Rs. 3,000 Crore (Rupees Three Thousand Crore only) at any one time.

RESOLVED FURTHER that the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required in its absolute discretion pursuant to the above Resolution."

8. Re-appointment and approval of remuneration of Niraj Bajaj (DIN: 00028261), Chairman & Managing Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Schedule V thereto and Rules made thereunder ("the Rules") (including any amendment, statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and/or modifications as may be imposed/stipulated/ suggested by such authorities while granting such approvals, permissions and sanctions, the Company hereby approves the re-appointment of Niraj Bajaj as Chairman & Managing Director of the Company for a period of three years with effect from 5th July, 2017 on the remuneration and upon the terms and conditions set out in the Explanatory Statement relating to this Resolution with liberty and powers to the Board of Directors (which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Niraj Bajaj within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

RESOLVED FURTHER that in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances, etc. within such prescribed ceiling limits and the Agreement between the Company and Niraj Bajaj be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may, in its absolute discretion deem necessary, proper or expedient and to take such steps as may be necessary to give effect to this Resolution."

9. Re-appointment and approval of remuneration of Rajesh V. Shah (DIN: 00033371), Co-Chairman & Managing Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Schedule V thereto and Rules made thereunder ("the Rules") (including any amendment, statutory modification or re-enactment thereof for the time being in force) such other approvals, permissions and sanctions as may be necessary and subject to such conditions and/or modifications as may be imposed/stipulated/ suggested by such authorities while granting such approvals, permissions and sanctions, the Company hereby approves the re-appointment of Rajesh V. Shah as Co-Chairman & Managing Director of the Company for a period of three years with effect from 5th July, 2017 on the remuneration and upon the terms and conditions set out in the Explanatory Statement relating to this Resolution with liberty and powers to the Board of Directors (which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Rajesh V. Shah within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

RESOLVED FURTHER that in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances, etc. within such prescribed ceiling limits and the Agreement between the Company and Rajesh V. Shah be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may, in its absolute discretion deem necessary, proper or expedient and to take such steps as may be necessary to give effect to this Resolution."

10. Re-appointment and approval of remuneration of Suketu V. Shah (DIN: 00033407), Joint Managing Director

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), Schedule V thereto and Rules made thereunder ("the Rules") (including any amendment, statutory modification or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and/or modifications as may be imposed/stipulated/ suggested by such authorities while granting such approvals, permissions and sanctions, the Company hereby approves the re-appointment of Suketu V. Shah as Joint Managing Director of the Company for a period of three years with effect from 5th July, 2017 on the remuneration and upon the terms and conditions set out in the Explanatory Statement relating to this Resolution with liberty and powers to the Board of Directors (which term shall be deemed to include any Committee thereof) to alter and vary the terms and conditions and remuneration in such manner as the Board of Directors may deem fit and as is acceptable to Suketu V. Shah within the limits specified in the Act, including any statutory amendment, modifications or re-enactment thereof.

RESOLVED FURTHER that in the event of any statutory amendment or modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration, including salary, perquisites, allowances, etc. within such prescribed ceiling limits and the Agreement between the Company and Suketu V. Shah be suitably amended to give effect to such modification, relaxation or variation without any further reference to the Members of the Company in General Meeting.

RESOLVED FURTHER that the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and things as it may, in its absolute discretion deem necessary, proper or expedient and to take such steps as may be necessary to give effect to this Resolution."

NOTES:

1. A Member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of himself / herself and a proxy need not be a Member of the Company. The Instrument of Proxy must be lodged with the Company not less than 48 hours before the Meeting.

A person can act as a Proxy on behalf of Members not exceeding fifty and holding in aggregate shares not more than 10 per cent of the total Share Capital of the Company carrying voting rights. Further, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as Proxy and such person shall not act as a Proxy for any other person or shareholder.

Proxies submitted on behalf of companies must be supported by an appropriate Resolution/Authority, as applicable. Members may please note that a Proxy does not have the right to speak at the Meeting and can vote only on poll.

2. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three (3) days written notice is given to the Company.



3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the Act) forms part of this Notice.
4. The Notice of Meeting will also be available on the Company's website www.mukand.com and the website of Karvy Computershare Pvt. Ltd. ("Karvy") at <https://evoting.karvy.com>.
5. As regards the re-appointment of retiring directors viz. Vinod S. Shah and Narendra J. Shah referred to in item No. 2 & 3 of the Notice, their brief resumes, as per the requirements of Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015") and paragraph 1.2.5 of Secretarial Standard-2 on General Meetings, are provided in "Details of Directors seeking Appointment/ Reappointment at the Annual General Meeting" annexed herewith as **Annexure I**.
6. Pursuant to the provisions of Section 139 of the Act and the Rules made there under, and in terms of the approval given by the members at the Annual general meeting of the Company held on 13th August, 2014, the current auditors of the Company, M/s. Haribhakti & Co. LLP, Chartered Accountants (Registration No. 103523W) are eligible to hold the office for a period of five years, upto the 81st Annual General Meeting of 2019, subject to ratification by members at every subsequent Annual General Meeting. The ratification of appointment of M/s. Haribhakti & Co. LLP, Chartered Accountants as auditors from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting along with their remuneration has been put up for the approval of members.
7. Pursuant to the provisions of Section 91 of the Act, the Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, the 15th July, 2017 to Monday, the 24th July, 2017** (both days inclusive).
8. Corporate members are requested to send in advance, duly certified copy of the Board Resolution/Power of Attorney authorising their representative to attend the Annual General Meeting.
9. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Secretary at the Registered Office well in advance so that the same may reach him at least 7 days before the date of the meeting to enable the Management to keep the required information readily available at the meeting.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
11. With a view to help us serve the members better, members who hold shares in identical names and in the same order of names in more than one folio are requested to write to the Company to consolidate their holdings in one folio.
12. Members, who still hold share certificates in physical form are advised to dematerialise their shareholding to avail the numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty and elimination of any possibility of loss of documents and bad deliveries.
13. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent (STA) of the Company i.e. Karvy. Members are requested to keep the same updated.
14. (a) Members who have neither received nor encashed their dividend warrant(s) for any of the financial years from 2009-10 upto 2013-14, are requested to write to the STAs of the Company mentioning the relevant Folio Number(s)/ DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s). It may be noted that the unclaimed dividend for financial year 2009-10 can be claimed by shareholders by 2nd September, 2017.
- (b) Pursuant to the Provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has uploaded details of unpaid and unclaimed amounts lying with the Company as on 8th August, 2016 (the date of the last Annual General Meeting) on the website of the Company www.mukand.com and also on the website of the Ministry of Corporate Affairs.
- (c) The members/claimants whose shares, unclaimed dividend, etc. have been transferred to the Fund may claim the shares or apply for refund by making an application to IEPF Authority in Form IEPF-5 (available on iepf.gov.in) along with requisite fees. The member/claimant can file only one consolidated claim in a financial year as per IEPF Rules.
- (d) Members are requested to claim their unclaimed shares lying with the Company by sending proper documentary evidence to establish their bona fides. Till settlement of such claim, as per Para E in Schedule VI of SEBI LODR, 2015 voting rights on such shares shall remain frozen.
15. The Company has designated an exclusive e-mail ID viz. investors@mukand.com to enable the investors to post their grievance, if any, and monitor its redressal.
16. Members / Proxies are requested to bring their attendance slip duly filled and signed for attending the meeting along with their copy of Annual Report to the Meeting. Proxies are requested to bring their identity proof at the meeting for the purpose of identification.
17. The Securities and Exchange Board of India (SEBI) has made it mandatory for every participant in the securities / capital market to furnish Income Tax Permanent Account Number (PAN) for transactions involving transfer of shares. Therefore, members holding shares in physical form are requested to furnish their PAN along with self-attested photocopy of PAN Card to the STA. Members holding shares in demat form are requested to register the details of their PAN with their DPs.
18. In view of the non-payment of dividend on 0.01% Cumulative Redeemable Preference shares, in terms of section 47 of the Act, the holders of such preference shares have right to vote on all the resolutions to be passed in respect of businesses to be transacted at the above meeting.
19. As per the provisions of the Act, the facility for making /varying/cancelling nominations is available to individuals holding shares in the Company. Nominations can be made in Form SH-13 and any variation/cancellation thereof can be made by giving notice in Form SH-14, prescribed under the Companies (Share Capital and Debentures) Rules, 2014 for the purpose. The Forms can be obtained from the Share Department of the Company/Registrar and Share Transfer Agent or from the Website of the Ministry of Corporate Affairs at www.mca.gov.in.
20. In terms of Section 101 and 136 of the Act, read together with the Rules made thereunder, the Listed Companies may send the notice of Annual General Meeting and the Annual Report, including Financial Statements, Board Report, etc. by electronic mode. The Company is accordingly forwarding copies of the above referred documents to all those members who have registered their email ids with their respective DPs or with the STA by electronic mode.
21. To receive shareholders' communications from the Company through electronic means, including annual reports and notices, members are requested to kindly register/ update their email address with their respective Depository Participants, where shares are held in electronic form. If, however, shares are held in physical form, members are advised to register their e-mail address with the STA at mohsin.mohd@karvy.com.
22. Documents referred to in the Notice and the Explanatory Statement shall be open for inspection by the members at the registered office of the Company on all working days (Monday to Friday) from 10.00 a.m. to 1.00 p.m. except holidays, upto the date of the meeting.
23. The Company has been maintaining, inter alia, the following statutory registers at its registered office which are open for inspection in terms of the applicable provisions of the Act by members and others as specified below:
 - i) Register of contracts or arrangements in which directors are interested under Section 189 of the Act, on all working days during business hours. The said Registers shall also be produced at the commencement of the Annual General Meeting of the Company and shall remain open and accessible during the continuance of the meeting to a person having the right to attend the meeting.
 - ii) Register of Directors and Key Managerial Personnel (KMP) and their shareholding under Section 170 of the Act, on all working



days during business hours. The said Registers shall be kept open for inspection at the annual general meeting of the Company and shall be made accessible to a person having right to attend the meeting.

24. Please note that for security reasons, no article/ baggage will be allowed at the venue of the meeting.
25. Route map for directions to the venue of the meeting is provided in the Annual Report.
26. For more details on shareholders' matters, please refer to the section on Shareholders' Information, included in the Report on Corporate Governance forming part of the Directors' Report.
27. **Voting through electronic means(E-voting) :**

In terms of the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and Regulation 44 of SEBI LODR, 2015, the Company is providing facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 17th July, 2017 (End of Day) being the cut-off date for the purpose of Rule 20(4)(vii) of the Rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by Karvy or to vote at the Annual General Meeting.

Person who is not a member as on the cut-off date should treat this Notice for information purpose only.

The instructions for e-voting are as under:

A. For members who receive notice of annual general meeting through e-mail:

- i. Use the following URL for e-voting: <https://evoting.karvy.com>
- ii. Enter the login credentials i.e., user id and password mentioned in your email. Your Folio No./DP ID – Client ID will be your user ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and Password for casting your votes.
- iii. After entering the details appropriately, click on "LOGIN".
- iv. You will reach the Password change menu, wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password. **It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.**
- v. You need to login again with the new password/credentials.
- vi. On successful login, the system will prompt you to select the EVENT i.e. **Mukand Ltd..**
- vii. On the voting page, the number of shares (which represents the number of votes) as held by you as on the cut-off Date will appear. If you desire to cast all the votes assenting/dissenting to the Resolution, then enter all shares and click "FOR"/"AGAINST" as the case may be or partially in "FOR" and partially in "AGAINST", but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- ix. Cast your votes by selecting an appropriate option and click on "SUBMIT". A confirmation box will be displayed. Click "OK" to confirm or else "CANCEL" to modify. **Once you confirm, you will not be allowed to modify your vote subsequently.** During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- x. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with

attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser through e-mail to khamankar@gmail.com with a copy marked to evoting@karvy.com. They may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format "Corporate Name_EVENT No."

- xi. Remote e-voting facility where members can cast their vote online shall remain open for voting from: 20th July, 2017 (9.00 a.m.) till 23rd July, 2017 (5.00 p.m.)
- xii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for shareholders and e-voting User Manual available at the "download" Section of <https://evoting.karvy.com> or contact Karvy on telephone no. 1800 345 4001 (toll free).

B. For members who receive the notice of annual general meeting in physical form:

- i. Members may opt for e-voting, for which the **USER ID and initial password** are provided on the attendance slip. Please follow steps from Sl. No.(i) to (xii) under heading A above to vote through e-voting platform.

Any person who acquires shares of the Company and becomes a member of the Company after the cut-off date fixed for the purpose of dispatch of Notice of AGM and holding shares as of cut-off date for E-voting i.e., 17th July, 2017 may obtain login ID and password by following the procedure and instructions for remote E-voting as stated above.

C. Voting facility at Annual General Meeting

- i. In addition to the remote e-voting facility as described above, the Company shall make a voting facility available at the venue of the annual general meeting, through polling paper as provided in Section 107 of the Act read with Rule 20 of the Rules and members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting.
- ii. Members who have cast their votes by remote e-voting prior to the meeting may attend the meeting, but shall not be entitled to cast their vote again.

D. General instructions:

- i. The Board of Directors has appointed Anant Khamankar, Practising Company Secretary (FCS No. 3198 CP No.1860) as the scrutiniser to the e-voting process and voting at the venue of the annual general meeting.
- ii. The scrutiniser shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unlock the votes through e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make, not later than three (3) days from the conclusion of the meeting, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman of the Company/ meeting, who shall countersign the same.
- iii. The scrutiniser shall submit his report to the Chairman, who shall declare the result of the voting. The results declared alongwith the scrutiniser's report shall be placed on the Company's website: www.mukand.com and on the website of Karvy - <https://evoting.karvy.com>, and shall also be communicated to the stock exchanges. The resolution then shall be deemed to have been passed at the Annual General Meeting of the Company Scheduled to be held on Monday, 24th July, 2017.

By Order of the Board of Directors
For MUKAND LIMITED

K.J. MALLYA
Company Secretary

Mumbai
Dated : May 24, 2017



ANNEXURE TO THE NOTICE
EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.5 of the Notice

The Board at its meeting held on 24th May, 2017, on the recommendation of the Audit Committee, has approved the appointment and remuneration of the Cost Auditors CMA Sangita Kulkarni, Cost Accountant (Firm Registration No. 102365) to audit the cost records of the Steel Plants at Kalwe and Hospet and Engineering Contracts and Industrial Machinery Division at Kalwe for the financial year ending March 31, 2018, on a remuneration of Rs.1,80,000/- plus reimbursement of travelling and other out of pocket expenses plus service tax as applicable, subject to the approval of the Central Government.

In accordance with the provisions of Section 148 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has been recommended by the Audit Committee, considered and approved by the Board and is required to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2018.

None of the Directors, Key Managerial Personnel or their relatives is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his/her respective shareholding, if any, in the Company, in the resolution set out in item no. 5 of the Notice.

The Board recommends the Resolution at Item No. 5 of the Notice for approval of the Members.

Item No. 6 of the Notice

Pursuant to Section 188 of the Companies Act, 2013 ("the Act"), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board and prior approval of the members by resolution in case certain Related Party Transactions exceed such sum as is specified in the Rules. The aforesaid provisions are not applicable in respect of transactions entered into by the Company in the ordinary course of business on an arm's length basis.

However, pursuant to regulation 23(4) of SEBI LODR, 2015, approval of the shareholders through Ordinary Resolution is required for all 'material' Related Party Transactions (RPT) even if they are entered into in the ordinary course of business on an arm's length basis. For this purpose, a RPT will be considered 'material' if the transaction / transactions to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company.

The following transactions to be entered into by the Company, together with transactions already entered into by the Company with Mukand Sumi Metal Processing Ltd. ("MSMPL"), a subsidiary company and therefore a related party, during the current financial year, even though are in the ordinary course of business and on an arm's length basis, are estimated to exceed 10% of the annual consolidated turnover of the Company as per the audited financial statements of the Company for the year ended 31st March, 2017:-

Sl. No.	Nature of Transaction	FY: 2017-18 Estimated Annual Value of Contracts & Services [in Rs. crore]
Sale of Goods & rendering of Services by the Company to MSMPL		
1.	Sale of Black Bars & Rods and Bright Bars & Rods	520.00
2.	Job Work Income	60.00
3.	Marketing Income	2.50
4.	Fees for Services	0.50
5.	Rent of Factory / Office	1.00
6.	Electricity Charges	1.00
	Total Income	585.00

Sl. No.	Nature of Transaction	FY: 2017-18 Estimated Annual Value of Contracts & Services [in Rs. crore]
Purchase of Goods & receiving of Services by the Company from MSMPL		
1.	Purchase of Scrap	25.00
2.	Job Work Charges / Hire Charges	9.00
3.	Interest on Advances	3.00
	Total Expenditure	37.00
	Total Transaction Value	622.00

The other particulars of above transactions are as under:-

Name of the related party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement	Any other information relevant or important for the members to take a decision on the proposed resolution
Mukand Sumi Metal Processing Limited (MSMPL)	Rajesh V. Shah	Chairman & Director, MSMPL*	Credit Period of upto 15 days (for details of transactions, refer table above)	The transactions are in the ordinary course of business and at Arm's Length basis. A. M. Kulkarni and K. J. Mallya hold 100 shares each in MSMPL jointly with the Company.
	A. M. Kulkarni, Chief Executive Officer, (Steel Plant, Thane)	Director & CEO, MSMPL*		
	K. J. Mallya, Company Secretary	Company Secretary, MSMPL*		

* a subsidiary company with 60.07% equity shareholding.

The above transactions are approved by the Audit Committee as per the provisions of the Companies Act, 2013 and the SEBI LODR, 2015.

In view the above, it is proposed to seek approval of the members of the Company through an Ordinary Resolution for the above transactions and the related parties are abstained from voting on the resolution as set out at Item No. 6.

None of the Directors, Key Managerial Personnel or their relatives is directly or indirectly concerned or interested, financially or otherwise, except to the extent of his/her respective shareholding, if any, in the Company, in the resolution set out in item no. 6 of the Notice.

The Board recommends the Resolution at Item No.6 of the Notice for approval of the Members.

Item No. 7 of the Notice

The Shareholders of the Company vide Postal Ballot dated 8th August, 2014 had passed Special Resolution under Section 180(1)(c) of the Companies Act, 2013 enabling the Company to borrow money for the purposes of business of the Company not exceeding the limit of Rs.25 Billion i.e. Rs.2,500 Crore.

In view of the expected increase in future in the amount of borrowings by way of working capital & term loans, your Company proposes to authorize the Board of Directors to borrow to the extent of Rs.3,000 Crore (Rupees Three Thousand Crore) together with moneys already borrowed, as against existing limit of Rs.2,500 Crore.



None of the Directors, Key Managerial Personnel or their relatives is interested or concerned in the said resolution except for their holding in the shares of the Company.

The Board recommends the Resolution at Item No.7 of the Notice for approval of the Members.

Item Nos. 8, 9 & 10 of the Notice

The Shareholders of the Company vide Postal Ballot dated 8th August, 2014 had approved re-appointment of Niraj Bajaj as Chairman and Managing Director, Rajesh V. Shah as Co-Chairman & Managing Director and Suketu V. Shah as Joint Managing Director for a period of 3 (three) years with effect from 5th July, 2014.

Further, extending their appointments, the Board of Directors of the Company at the meeting held on 24th May, 2017 has, subject to the approval of the Members, re-appointed Niraj Bajaj as Chairman & Managing Director, Rajesh V. Shah as Co-Chairman & Managing Director and Suketu V. Shah as Joint Managing Director for a further period of 3 (three) years with effect from 5th July, 2017 to 4th July, 2020 on the terms as to remuneration recommended by the Nomination and Remuneration Committee as set out herein.

Niraj Bajaj, Chairman & Managing Director, Rajesh V. Shah, Co-Chairman & Managing Director and Suketu V. Shah, Joint Managing Director, subject to the supervision and control of Board of Directors, shall carry out such duties and perform such other functions and services as shall, from time to time, be assigned / entrusted to them by the Board of Directors.

The draft agreements to be entered into by the Company with the Managing Directors, inter-alia, contain the following terms and conditions.

1. Term of Office :

Name	Designation	Period
Niraj Bajaj	Chairman & Managing Director	5th July, 2017 to 4th July, 2020
Rajesh V. Shah	Co-Chairman & Managing Director	5th July, 2017 to 4th July, 2020
Suketu V. Shah	Joint Managing Director	5th July, 2017 to 4th July, 2020

The Managing Directors shall be liable to retire by rotation. The retirement by rotation and re-appointment of the Managing Director/s at the Annual General Meetings of the Company during the tenure of their service shall not be considered as cessation of their respective office as Managing Director.

2. Remuneration

(a) Salary

Niraj Bajaj	Rs.8,00,000/- in the scale of Rs.8,00,000/- – Rs.10,00,000/- (per month)
Rajesh V. Shah	Rs.8,00,000/- in the scale of Rs.8,00,000/- – Rs.10,00,000/- (per month)
Suketu V. Shah	Rs.7,60,000/- in the scale of Rs.7,60,000/- – 9,60,000/- (per month)

The annual revision of salary in the above range, provided the same is within the limits specified under Schedule V to the Companies Act, 2013, will be subject to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company.

(b) Perquisites

- Free furnished residential accommodation or house rent allowance as may be agreed upon between the Company and the concerned appointee.

The value of furniture provided shall not exceed Rs.20,00,000/- for each appointee.

- Reimbursement of gas, electricity, water charges and furnishings.
- Reimbursement of entertainment expenses in the course of business of the Company.

- Reimbursement of actual travelling expenses for proceeding on leave from Mumbai to any place and return therefrom in respect of self and family in accordance with the rules specified by the Company from time to time.
- Medical insurance in accordance with the Scheme applicable to Senior Executives and reimbursement of medical expenses including hospitalization, nursing home and surgical charges for self and family whether incurred in India or abroad including hospitalization, nursing home and surgical charges and in case of medical treatment abroad the air fare, boarding, lodging for patient and attendant.
- Reimbursement of servants' salary.
- Reimbursement of membership fee for clubs in India or abroad, including any admission / life membership fee.
- Personal Accident Insurance Policy in accordance with the scheme applicable to senior executives.
- Cost of insurance cover against risk of any financial liability or loss because of any error of judgement as may be approved by the Board of Directors from time to time.
- Free use of Company's car along with driver, running and maintenance expenses.
- Telephones, telefax and other Communication facilities at the residence.
- Subject to statutory ceiling/s, the Managing Directors and Joint Managing Director may be given any other allowance/s, perquisites, benefits and facilities as the Board of Directors from time to time may decide.

The remuneration mentioned above will be inclusive of the perquisites / allowances valued as per Income-tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost, subject to a limit of 25% of salary as per (a) above.

(c) Other Perquisites

- Company's contribution to Provident Fund, Superannuation Fund / Annuity Fund to the extent these are singly or put together are not taxable under the Income Tax Act, 1961 (43 of 1961);
- Gratuity at the rate of half a month's salary for each completed year of service; and
- encashment of leave at the end of the tenure.

The other perquisites mentioned at (c) above shall not be included in the computation of perquisites for the purpose of ceiling on remuneration.

The terms and conditions of the said appointment and/or agreement may be altered and varied from time to time by the board as it may, in its discretion, deem fit, including but not limited to the remuneration payable to Niraj Bajaj, Rajesh V. Shah, Managing Directors and Suketu V. Shah, Joint Managing Director in accordance with the provisions of the Companies Act, 2013, rules thereunder or any amendments made therein.

MINIMUM REMUNERATION:

In the absence or inadequacy of profits in any financial year, Niraj Bajaj, Chairman & Managing Director, Rajesh V. Shah, Co-Chairman & Managing Director and Suketu V. Shah, Joint Managing Director may be paid aforesaid remuneration by way of salary, perquisites and other allowances as minimum remuneration subject to the limits specified in item A of Section II of Part II of Schedule V to Companies Act, 2013. The perquisites mentioned in para 2 (c) of this statement shall not be included in the computation of the ceiling on minimum remuneration.

In the absence or inadequacy of profits in any financial year, the Company has to pay to the directors remuneration within the ceiling limit prescribed in Schedule V to the Companies Act, 2013. Therefore, approval of the Shareholders is sought for payment of remuneration to Managing Directors not exceeding the limits specified in item A of Section II of Part II of Schedule V to Companies Act, 2013 w.e.f. 5th July, 2017 for a period of 3 years.



Information pursuant to clause (iv) of the second proviso to Section II, Part II of Schedule V to the Companies Act, 2013 is furnished hereunder.

I. GENERAL INFORMATION

Nature of industry

Manufacture of special alloy steel / stainless steel, billets, bars, rods, wire rods, EOT cranes, material handling equipment and other industrial machinery and comprehensive engineering services.

Commencement of commercial production

Date of commencement of business: 9th February, 1938

The Company's plant for manufacture of steel and industrial machinery are already in commercial production.

Financial performance based on given indicators

The financial performance of the Company as reflected by total income, profit, earning per share and dividend recommended for the financial year ended 31st March, 2017 is as under:-

a. Total Revenue (Rs. in crore)	2,725.47
b. Loss after tax (Rs. in crore)	41.81
c. Earnings per share (Loss) (in Rs.)	(2.96)
d. Rate of Dividend (Equity Share) (in Rs. per share)	Nil

Foreign investments or collaborations

The Company has invested in 1,000 ordinary shares Stg. Pound (£) 1 each of Mukand International Ltd., a wholly owned subsidiary of the Company, the aggregate equivalent of Rs.50,000/- and in 5 ordinary shares of UAE Dirhams 1,000,000 each of Mukand International FZE, a wholly owned subsidiary of the Company, the aggregate equivalent of Rs. 6,25,24,000/-. The Company has entered into with a Master Agreement with Sumitomo Corporation, Japan and formed a JV Subsidiary viz. Mukand Sumi Metal Processing Ltd.. The Company has also signed Joint Venture Agreement with Sumitomo Corporation, Japan for carrying on alloy steel rolling and finishing business through a subsidiary company Mukand Alloy Steels Pvt. Ltd.

Information about the appointees						
Nature of Information	Niraj Bajaj		Rajesh V. Shah		Suketu V. Shah	
Background details	Niraj Bajaj, 62, is a Commerce Graduate and MBA from Harvard Business School, U.S.A.. He joined the services of the Company in March 1983 as Senior Marketing manager and since then held positions of General Manager (Marketing), Deputy Chief Executive, Executive Director. He was appointed as Managing Director of the Company on 10th August, 1994 and as Chairman & Managing Director w.e.f. July 14, 2007.		Rajesh V. Shah, 65, is M.A. in Mathematics from Cambridge University, U. K. and MBA from University of California at Berkeley, U.S.A.. He has completed Programme for Management Development at Harvard Business School, USA. He joined the services of the Company in 1977 as Sales Manager (Rolled products) and since then held positions as Chief Marketing Manager, Deputy Chief executive, Chief Executive and Executive Director. He was appointed Managing Director of the Company on 10th August, 1994, as Vice-Chairman and Managing Director on 22nd May, 2007 and as Co-Chairman & Managing Director w.e.f. July 14, 2007.		Suketu V. Shah, 62, is B.Com. (Hons.) and MBA from Harvard Business School, U.S.A.. He joined the services of the Company in December 1984 as Senior Manager and since then held position of General Manager (Commercial), Senior Vice- President. He was appointed President & Director on 10th August 1994 and as Jt. Managing Director w.e.f. July 14, 2007.	
Past remuneration	The gross remuneration drawn by the appointees during the past 3 years is as under					
	Niraj Bajaj		Rajesh V. Shah		Suketu V. Shah	
	Year	Rs. In lacs	Year	Rs. In lacs	Year	Rs. In lacs
	2014-15	97.99	2014-15	88.07	2014-15	90.53
	2015-16	96.79	2015-16	92.72	2015-16	93.00
	2016-17	98.61	2016-17	98.63	2016-17	92.99
Recognition or awards	Recipient of Arjuna Award, Shiv Chhatrpati Award and Maharashtra Gaurav Puraskar: Selected by World Economic Forum as one of the "Global Leaders for Tomorrow" in 1993; President of Indian Merchants' Chamber during centenary year – 2007-08. He has been the President of the Alloy Steel Producers' Association of India, Indian Steel Development Assn., Chairman of the Indo Russian Federation – Joint Business Councils		President of Confederation of Indian Industries (CII) for the year 1998-99. He has been a member of the International Young Presidents' Organization (YPO). He was on the International Board of Directors of YPO in 1996. He was an independent Director on the Board of Oil and Natural Gas Corporation Ltd., and Hindustan Petroleum Corporation Ltd.		Chairman - Association of Alloy Steel Producers Association of India; Past Chairman- (i) Confederation of Indian Industry (CII) – Western Region; and (ii) Young Presidents' Organisation (YPO) – Mumbai Chapter	



Job profile and suitability	He is responsible for Strategic Planning, Direction, finance and Corporate Affairs. Sound knowledge of the steel industry, national & international finance & marketing and contemporary management techniques.	He is responsible for Strategic Planning, Direction, Production & Marketing. Sound knowledge of the steel industry, national & international markets, business process re-engineering / restructuring for diversification, expansion and new business forays.	He is responsible for Strategic Planning, Direction & Overseeing the operations of Ginigera Steel Plant and implementation of projects. Sound knowledge of the steel industry, technical processes & new economy areas.
Remuneration proposed	As mentioned above in the Explanatory Statement u/s. 102 of the Companies Act, 2013.		
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed takes into consideration nature and size of business operations; the qualifications, experience and contribution of appointees to continued operations of the Company in difficult times; present trends and norms observed in the steel industry for payment of managerial remuneration by companies of comparable size and nature of business. The proposed remuneration is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.		
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Does not have any pecuniary relationship with the Company except for remuneration drawn as Managing Director / Joint Managing Director and as a shareholder to the extent of their respective shareholdings in the Company.		
	Rajesh V. Shah and Suketu V. Shah are related to each other.		
Other information			
1. Reasons of loss or inadequate profits	Eventhough the Company had inadequate profits and/or incurred losses during financial years 2011-12 to 2013-14, mainly due to external factors viz., ban on mining of iron ore as per the order of Hon'ble Supreme Court of India during FY 2011-12 and depression in market demand, it has made small profits before tax provisions in last 3 financial years as per the computation prescribed under Section 198 of the Companies Act, 2013 (the Act). However, the same may not be adequate to pay remuneration to the Managing Directors within the overall limits laid down under Section 197 of the Act.		
2. Steps taken or proposed to be taken for improvement	Several steps have been taken to reduce costs by substituting some of the costly inputs and changing some of the process and taking measures to reduce cost of production and achieve higher productivity while maintaining the superior quality standards of the end products. Equipment installed by investing Rs.400 Crore in previous years for reduction of costs and improvement in productivity have started yielding results and Company has achieved 10% reduction in costs. Utilisation of capacity at Ginigera, Karnataka has improved to 86% from 50% in Financial Year 2012-13 and at Kalwe it improved by 52%. The steel industry relies majorly on energy for all its processes. 40% of power requirements at Ginigera are met through renewable sources such as utilization of flue gases emanating from the Mini Blast Furnaces. Similarly at Kalwe, wind energy is used in place of thermal power.		
3. Expected increase in productivity and profits in measurable terms.	Total net revenue of the Company for FY 2016-17 was Rs. 2,725 crore. Barring unforeseen circumstances, it is expected to increase to Rs. 3,200 crore in FY 2017-18 (without considering the effect of transfer of alloy steel rolling and finishing business and industrial machinery business). The margins too are expected to show improvement with reduction in operating costs and finance costs.		

The draft agreements between the Company and Niraj Bajaj, Rajesh V. Shah and Suketu V. Shah are available for inspection at the Registered Office of the Company between 10.00 a.m. and 1.00 p.m. on all working days upto and including the day of the Meeting.

The above may be treated as an abstract of the respective draft agreements between the Company and Niraj Bajaj, Rajesh V. Shah and Suketu V. Shah pursuant to Section 190 of the Companies Act, 2013.

Memorandum of Interest

Niraj Bajaj, Rajesh V. Shah and Suketu V. Shah may be deemed to be concerned or interested in the Resolutions which pertain to their respective appointments and remuneration payable to them.

Rajesh V. Shah and Suketu V. Shah are related to each other. Hence, they may be deemed to be concerned or interested in Resolutions Nos. 9 and 10.

None of the other Directors of the Company is, in any way, concerned or interested in these Resolutions.

The Board recommends the Resolution at Item No.8, 9 and 10 of the Notice for approval of the Members.

By Order of the Board of Directors
For **MUKAND LIMITED**

K.J. MALLYA
Company Secretary

Mumbai
Dated : May 24, 2017



ANNEXURE - I

DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT/APPOINTMENT AT THE ANNUAL GENERAL MEETING

[In pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and paragraph 1.2.5 of Secretarial Standard-2 on General Meetings]

1	2	3	4	5	6
Name of the Director	Vinod S. Shah	Narendra J. Shah	Niraj Bajaj	Rajesh V. Shah	Suketu V. Shah
DIN	00033327	00047403	00028261	00033371	00033407
Date of Birth and (Age)	7th November, 1930 (86)	17th November, 1928 (88)	10th October, 1954 (62)	1st October, 1951 (65)	4th December, 1954 (62)
Date of appointment on the Board	3rd July, 1989	16th January, 1990	3rd July, 1989	3rd July, 1989	3rd July, 1989
Qualifications	Commerce Graduate	Arts Graduate	Commerce Graduate and MBA from Harvard Business School, U.S.A.	M.A. in Mathematics from Cambridge University, U. K. and MBA from University of California at Berkeley, U.S.A. , Management Development Programme at Harvard Business School, U.S.A.	B.Com. (Hons.) and MBA from Harvard Business School, U.S.A
Experience and Expertise	He joined the services of the Company in the year 1953. He was Vice Chairman of Association of Indian Mini-Blast Furnace (AIMBF), New Delhi, President of Steel Furnace Association of India (SFAI), New Delhi and Captive Power Producers Association (CPPA) and is at present a member of the Executive Committee of CPPA. He has held various positions in the Company, including that of General Manager, Dy. Chief Executive, Sr. Vice President, Jt. President, Advisor (Special Projects) and presently is a non-executive Director of the Company. He has been on the Board of the Company since 1989.	He joined the services of the Company in the year 1948 as a Management Trainee and has held different managerial positions at different times. He was initially posted in Batala as Chief Executive of Batala Engineering Co. Ltd., which was transferred to Mukand Ltd. during the financial year 1949-50. He was Assistant Chief Executive when he left the Company in 1969. He has been on the Board of our Company since January 16, 1990.	Refer Explanatory Statement for items 8,9 and 10 of Notice (Background details).	Refer Explanatory Statement for items 8,9 and 10 of Notice (Background details).	Refer Explanatory Statement for items 8,9 and 10 of Notice (Background details).
Number of Meetings of the Board attended during the year.	6 out of 6	4 out of 6	6 out of 6	6 out of 6	5 out of 6



1	2	3	4	5	6
List of Directorship/ Membership / Chairmanship of Committees of other Board.	<p>DIRECTORSHIPS: Public Companies Jeewan Ltd. Sidya Investments Ltd. Hospet Steels Ltd.*</p> <p>Membership/ Chairmanship of Committees:</p> <p><u>Jeewan Ltd.</u> Nomination and Remuneration Committee member</p> <p><u>Sidya Investments Ltd.</u> Nomination and Remuneration Committee-Chairman</p> <p>*Resigned w.e.f. April 28, 2017</p>	<p>DIRECTORSHIPS: Public Companies Nil</p> <p>Private Companies Suyojit Investment and Engineering Pvt. Ltd. Safalya Investments and Traders Pvt. Ltd.</p> <p>Membership/ Chairmanship of Committees: <u>Nil</u></p>	<p>DIRECTORSHIPS: Public Companies Bajaj Auto Ltd. Bajaj Allianz Life Insurance Company Ltd. Bajaj Allianz General Insurance Company Ltd. Mukand Engineers Ltd. Jeewan Ltd. Kalyani Mukand Ltd.</p> <p>Private Companies Bajaj Sevashram Pvt.Ltd. Sanraj Nayan Investments Pvt.Ltd. Kamalnayan Investment and Trading Pvt. Ltd. Niraj Holdings Pvt. Ltd. Jamnalal Sons Pvt.Ltd. Baroda Industries Pvt.Ltd. Bachhraj and Company Pvt.Ltd.</p> <p>Membership/ Chairmanship of Committees:</p> <p><u>Jeewan Ltd.</u> Audit Committee-Chairman</p>	<p>DIRECTORSHIPS: Public Companies Mukand Sumi Metal Processing Ltd. Mukand Engineers Ltd. Jeewan Ltd. Kalyani Mukand Ltd.</p> <p>Private Companies KVS Energy & Sports Pvt.Ltd. Rajpriya Agro Co. Pvt. Ltd. Kulpi Port Holding Pvt. Ltd. Eastern Gateway Terminals Pvt.Ltd. Bengal Port Pvt.Ltd. Anant Jeewan Agro Co Pvt. Ltd Sunnydays Agrocompany Pvt.Ltd. Amivir Agro Co Pvt. Ltd. Amar Jyoti Agro Co Pvt. Ltd. Jyoti Shah Premises and Investments Pvt. Ltd. Kshitij Holdings and Engineering Pvt. Ltd. Akhil Investments & Trades Pvt.Ltd. Rajvi Engineering and Investments Pvt. Ltd. Rajvi Engineering and Investments Pvt Ltd</p> <p>Membership/ Chairmanship of Committees:</p> <p><u>Mukand Engineers Ltd.</u> Shareholders Grievance Committee -Member</p> <p><u>Jeewan Ltd.</u> Audit Committee -Member Nomination and Remuneration Committee -Member</p>	<p>DIRECTORSHIPS: Public Companies Hospet Steels Ltd. Jeewan Ltd. Bharat Serums and Vaccines Ltd.</p> <p>Private Companies Jyoti Shah Premises and Investments Pvt. Ltd. Kshitij Holdings and Engineering Pvt. Ltd. Akhil Investments & Trades Pvt.Ltd. Rajvi Engineering and Investments Pvt. Ltd. JLS Realty Pvt.Ltd. Adonis Laboratories Pvt. Ltd. Shahvir Agro Pvt.Ltd. Akshay Developers (Sion) Pvt.Ltd. Shajas Developers Pvt. Ltd.</p> <p>Membership/ Chairmanship of Committees:</p> <p><u>Jeewan Ltd.</u> Audit Committee Member Nomination and Remuneration Committee Member</p> <p><u>Bharat Serums and Vaccines Ltd.</u> Audit Committee Member</p>
Shareholding in Mukand Ltd. (Equity - No.s)	6,032	99,605	1,17,86,730	72,00,842	10,15,381
Relationship with other directors, manager and other Key Managerial Personnel of the Company	NIL	NIL	NIL	Brother of Suketu V. Shah	Brother of Rajesh V. Shah





MUKAND LIMITED

(CIN No.: L99999MH1937PLC002726)

Registered Office: Bajaj Bhawan, Jammalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021
Tel: 022-61216666, Fax: 022-22021174, E-mail: investors@mukand.com, Website: www.mukand.com

PROXY FORM

Form No. MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L99999MH1937PLC002726

Name of the company : MUKAND LIMITED

Registered office : Bajaj Bhawan, Jammalal Bajaj Marg,
226, Nariman Point, Mumbai 400021
Tel: 022-61216666, Fax: 022-22021174,
E-mail: investors@mukand.com, Website: www.mukand.com

Name of the member (s) :

Registered address :

E-mail Id :

Folio No/ Client Id /DP Id :

I/We, being the member (s) of shares of Mukand Ltd. hereby appoint:

- | | | | |
|----|------------------|------------------|--------------------|
| 1. | Name : | Address: | |
| | E-mail Id: | Signature: | or failing him/her |
| 2. | Name : | Address: | |
| | E-mail Id: | Signature: | or failing him/her |
| 3. | Name : | Address: | |
| | E-mail Id: | Signature: | |

as my/our proxy to attend and vote for me/us and on my/our behalf at the 79th Annual General Meeting of the Company, to be held on the Monday, July 24, 2017 at 4.00 p.m. at Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Building, IMC Marg, Churchgate, Mumbai 400020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

- Adoption of audited standalone financial statements and audited consolidated financial statements for the year ended 31st March, 2017 and the Reports of Directors' and Auditors' thereon.
- Re-appointment of Vinod S. Shah (DIN : 00047403) as Director, who retires by rotation.
- Re-appointment of Narendra J. Shah (DIN: 00033407) as Director, who retires by rotation.
- Ratification of appointment of M/s. Haribhakti & Co., LLP, Chartered Accountants (Registration No. 103523W), as Statutory Auditors and fixing their remuneration.

Special Business

- Ratification of remuneration to Cost Auditor.
- Approval of Material Related Party Transactions.
- Approval of Borrowing powers of the Board.
- Re-appointment and approval of remuneration of Niraj Bajaj (DIN: 00028261), Chairman & Managing Director.
- Re-appointment and approval of remuneration of Rajesh V. Shah (DIN: 00033371), Co-Chairman & Managing Director.
- Re-appointment and approval of remuneration of Suketu V. Shah (DIN: 00033407), Joint Managing Director.

Signed this day of 2017.

Affix Re. 1/- Revenue Stamp

Signature of shareholder

Signature of Proxy holder(s)

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
- In case you are holder of both equity and 0.01% Cumulative Redeemable Preference shares (preference shares), please deposit separate proxy forms for equity & preference shares duly completed and signed, after filling details of your respective folio /Client Id /DP Id no.s of equity /preference shareholding therein.
- As provided under Regulation 44 of SEBI LODR 2015, shareholder may vote either for or against each of the above resolution.