



Notice

MUKAND LIMITED

(CIN: L99999MH1937PLC002726)

Registered Office: Bajaj Bhawan,
Jamnalal Bajaj Marg, 226, Nariman Point,
Mumbai – 400021

Tel: 022–61216666

E-mail: investors@mukand.com,

Website: www.mukand.com

To the Members,

NOTICE is hereby given that the **85th ANNUAL GENERAL MEETING** of the Members of **MUKAND LIMITED** will be held on Friday, August 11, 2023 at 11.30 a.m., at Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400 021, 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 March 31, 2023, together with the Report/s of the Board of Directors and the Auditors thereon.
2. To declare dividend on 8% Cumulative Redeemable Preference Shares at the rate of 8% on paid up value of shares for the financial year ended March 31, 2023.
3. To declare a dividend on Equity Shares at the rate of Rs. 2/- (Rupees Two) per equity share for the financial year ended March 31, 2023.
4. To appoint a Director in the place of Shri A M Kulkarni, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. To appoint Shri Nirav Bajaj as Whole-time Director and fix remuneration payable to him

To consider and pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of sections 161, 178, 196, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V thereto and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification or re-enactment thereof for the time being in force) the SEBI (Listing Obligation & Disclosures Requirement) Regulations, 2015, and based on recommendation of Nomination & Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded to the appointment of Shri Nirav Bajaj (DIN 08472468) as Whole-time Director of the Company for a period of 3 (Three) years with effect from May 16, 2023, liable to retire by rotation, upon the terms and conditions including remuneration as set out in the explanatory statement relating to this resolution annexed to the Notice, 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 Shri Nirav 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 or otherwise, the Board of Directors be and is hereby authorised to vary or increase or revise the remuneration of Whole-time Director from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Act read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time, without any further reference to the Members of the Company in General Meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above or in the terms and conditions of his appointment, where in any financial year, during the tenure of Shri Nirav Bajaj as Whole-time Director of the Company, the Company has no profits or its profits are inadequate, Shri Nirav Bajaj will be paid, then current remuneration (including fixed salary, variables and increments thereto excluding retirement benefits) as minimum remuneration subject to necessary approvals and compliances as per the applicable provisions of the Act.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as they may, in their absolute discretion deem necessary, proper or expedient and to execute all such documents, instruments and writings as may be required and delegate all or any of their powers herein conferred to any Committee of director(s) to give effect to the above resolution.”

6. Ratification of Cost Auditor's Remuneration

To consider and, if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (“the Act”) and the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules and provisions if any, of the Act, and as per the recommendation of the Audit Committee, remuneration of Rs.1,20,000/- (Rs. One Lakh Twenty Thousand Only) plus reimbursement of actual travelling and other out of pocket expenses and applicable taxes to be paid to M/s. Y. R. Doshi & Co., Cost Accountants (Firm Registration No. 000003) as Cost Auditors, for conducting the audit of cost records of the Company for the financial year 2023-24, as considered approved by the Board of Directors of the Company, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution.”

7. General approval for issue of Redeemable Non-convertible Debentures on private placement basis

To consider and, if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008, including any statutory modification(s) or re-enactment thereof, for the time being in force, in supersession of the earlier resolution passed in this regard by the members at their 84th Annual General Meeting, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to offer or invite subscriptions for secured / unsecured redeemable Non-convertible Debentures (NCDs), in one or more series / tranches, aggregating up to Rs. 500,00,00,000/- (Rupees Five Hundred Crore only), on private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said Debentures be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all acts, deeds matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion consider necessary in relation thereto.”

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

Rajendra Sawant
Company Secretary
Mumbai, May 16, 2023

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 (50) MEMBERS AND HOLDING IN AGGREGATE SHARES NOT MORE THAN 10 PERCENT OF THE TOTAL ISSUED SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. FURTHER, A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL ISSUED SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A 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 rights 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. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/ JPG format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail through its registered e-mail address to khamankarcs@gmail.com with a copy marked to investors@mukand.com
4. Explanatory Statement pursuant to section 102 (1) of the Act in respect of special business set out in this Notice is annexed hereto. The Notice of Meeting will also be available on the Company's website www.mukand.com and the website of KFIN Technologies Limited (formerly known as KFIN Technologies Private Limited) at <https://evoting.kfintech.com>

Brief profile of the Directors seeking appointment / re-appointment at AGM, is annexed hereto as per requirements of regulation 36(3) of SEBI LODR, 2015 and provisions of the Act.

5. Institutional Investors, who are members of the Company are encouraged to attend and vote at the 85th AGM of the Company.
6. The SEBI has mandated the submission of Permanent Account Number (PAN) by every person dealing in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or RTA of the Company viz. KFin Technologies Limited ('KFinTech').
7. 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. Pursuant to the said provisions of the Act read with MCA Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's www.mukand.com, website of the Stock Exchanges i.e. BSE & NSE at www.bseindia.com and www.nseindia.com, respectively and on the website of Company's RTA at <https://evoting.kfintech.com>
8. To receive shareholders' communications through electronic means, including Annual Reports and Notices, members are requested to kindly register/update their e-mail address with their respective depository participant, where shares are held in electronic form, where shares are held in physical form, members are advised to register their e-mail address with KFinTech. In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll-free number 1800-309-4001
9. With a view to helping us serve the members better, members who holds 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.
10. Members who still hold share certificates in physical form are advised to dematerialise their shareholding to also avail of numerous benefits of dematerialisation, which include easy liquidity, ease of trading and transfer, savings in stamp duty, elimination of any possibility of loss of documents and bad deliveries.
11. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Annual General Meeting.
12. The Company has been maintaining, *inter alia*, following statutory registers at the registered office of the Company:
 - (a) Register of contracts or arrangements in which directors are interested under section 189 of the Act.
 - (b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Act

In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode without any fee during the continuance of the meeting. Members seeking to inspect such documents can send their email to investors@mukand.com
13. Pursuant to section 72 of the Act, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 (a copy of which is available on the website of the Company) with the Company's share transfer agent. In respect of shares held in electronic/demat form, the members may please contact their respective depository participant.
14. The Route Map is annexed in this Notice.
15. In case a person has become a member of the Company after dispatch of AGM Notice, but on or before the Cut-off Date for e-voting, i.e., August 4, 2023 (End of day), such person may obtain the User ID and Password from RTA/KFinTech by e-mail request on einward.ris@kfintech.com

Alternatively, member may send signed copy of the request letter providing the e-mail address, mobile number, self attested PAN copy along with client master copy (in case of electronic folio)/copy of share certificate (in case of physical folio) via e-mail at the e-mail id at investors@mukand.com for obtaining the Annual Report and Notice of AGM.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Company Secretary at the Registered Office or email at secretarial@mukand.com OR investors@mukand.com 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.
18. Instructions for e-voting and joining the AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS (E-VOTING):

- i. 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 the Listing Regulations, the Company is providing facility of remote e-voting facility through the e-voting service ('remote e-voting') provided by KFin Technologies Limited (Kfintech) on all resolutions set forth in this Notice, before the AGM.
- ii. **The remote e-voting period commences on August 07, 2023 at 9.00 A.M. (IST) and ends on August 10, 2023 at 5.00 P.M. (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on "Cut-off date" i.e., August 04, 2023 may cast their vote electronically. The remote e-voting module shall be disabled by Kfintech for voting thereafter. A person who is not a Member as on the cut-off date should treat Notice of this Meeting for information purposes only.**
- iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the cut-off date i.e., August 04, 2023.
- iv. **LOGIN METHOD FOR REMOTE E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9 December 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e- voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access e-voting facility.

Type of shareholders	Login method
Login method for Individual shareholders holding securities in demat mode with NSDL	<p>A. Users registered for NSDL IDeAS facility.</p> <p>i. Open web browser by typing the URL: https://eservices.nsd.com/ 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.</p> <p>ii. A new screen will open. 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.</p> <p>iii. Click on options available against Company name or e-voting service provider – Kfintech and you will be re- directed to e-voting service provider website for casting your vote during the remote e-voting period.</p>
	<p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsd.com Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.</p>



	<p>C. By visiting the e-voting website of NSDL:</p> <ol style="list-style-type: none"> Visit the e-voting website of NSDL. Open web browser by typing the URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile. Once the home page of e-voting system is launched, click on the “Login” icon, available under the “Shareholder/ Member” section. A new screen will open. Enter your User ID (i. e. your 16-digit demat account number held 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 options available against Company name or e-voting service provider – KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.
Individual Shareholders holding securities in demat mode with CDSL	<p>A. Existing users who have opted for Easi/Easiest:</p> <ol style="list-style-type: none"> URL to login to Easi/Easiest: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on login icon and select New System Myeasi Shareholders can login through their user ID and password. Option will be made available to reach e-voting page without any further authentication. After successful login on Easi/Easiest, the user will also be able to see the e-voting menu. The menu will have links of ESPs. Click on KFintech to cast your vote.
	<p>B. Users who have not opted for Easi/Easiest:</p> <p>Option to register for Easi/ Easiest is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration and proceed with completing the required fields.</p>
	<p>C. By visiting the e-voting website of CDSL:</p> <ol style="list-style-type: none"> The user can directly access e-voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile no. and e-mail id as recorded in the demat account. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and also able to directly access the system of ESP i.e. KFintech

Type of shareholders	Login method
Individual Shareholders (holding securities in demat mode) logging in through their depository participants	<ol style="list-style-type: none"> Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, 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 options available against the Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in logging in can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

Login method for remote e-voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode are as follows:

- i. Initial password is provided in the body of the email.
- ii. Launch internet browser and type the URL: <https://evoting.kfintech.com>, in the address bar.
- iii. 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 KFintech for e-voting, you can use your existing User ID and password for casting your votes. 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.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- iv. You need to login again with the new credentials.
- v. On successful login, the system will prompt you to select the EVENT i.e. **"Mukand Limited"** On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, 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' and/or '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.
- vi. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- vii. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, 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.

Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through e-mail at khamankarcs@gmail.com and 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 "MUKAND LIMITED EVENT No."

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting user manual available at the 'download' section of <https://evoting.kfintech.com> or call KFintech on 1800-309-4001 (toll free).

B. VOTING AT AGM:

- 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 Instapoll. 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 wish to cast their vote in the Annual General Meeting are requested to keep their DP ID / Client ID and Folio number available for Instapoll.
- iii. 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.

C. GENERAL INSTRUCTIONS:

- i. The Board of Directors has appointed Shri Anant B Khamankar of M/s. Anant B Khamankar & Co., Practising Company Secretary, (FCS No. 3198, CP No. 1860) Mumbai, as the Scrutinizer to the e-voting process and voting at the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or any other person authorised by him after completion of the scrutiny.
- iii. The Scrutinizer shall submit his report after taking into account votes cast at the AGM as well as through remote e-voting to the Chairman or any person authorised by him for this purpose, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website at www.mukand.com and on the website of KFintech at <https://evoting.kfintech.com> and shall also be communicated to the stock exchanges. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the AGM of the Company.



19. Dividend related information for equity and preference shares:

Board of Directors have recommended following dividends for the financial year 2022-23 for the approval of the shareholders at the ensuing AGM –

- a. Dividend of Rs.2/- (20%) per equity share of Rs. 10/- each
- b. Dividend @ 8% per Unlisted 8% Cumulative Redeemable Preference Shares of Rs.10/- each.

In this regard, members may take note of the notes/information provided below:

- ❖ **Closure of Register of Members/Share Transfer Books:** Pursuant to the provisions of section 91 of the Act and regulation 42 of the Listing Regulations, the register of members and share transfer books of the Company will remain closed from July 29, 2023 to August 11, 2023 (both days inclusive) for the purpose of payment of dividend.
- ❖ **Record date for dividend:** Record date for determining eligible members for payments of aforesaid dividend (equity shares and 8% CRPS) is Friday, July 28, 2023 (end of day)
- ❖ **Credit of Dividend:** Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared at the AGM, will be credited/dispatched on Friday, August 18, 2023 and / or Saturday, August 19, 2023 as under:
 - a) to all those shareholders holding shares in physical form, as per the details provided by share transfer agent of the Company i.e. KFintech to the Company, as of or before the closing hours on July 28, 2023; and
 - b) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as of the close of business hours on July 28, 2023.
- ❖ **Tax Deduction at Source ('TDS'):** The Finance Act, 2020 has abolished the Dividend Distribution Tax ('DDT') and has introduced the system of dividend taxation in the hands of the shareholders with effect from 1 April 2020. Accordingly, the Company would be required to deduct Tax at Source ('TDS') in respect of approved payment of dividend to its shareholders (resident as well as non-resident).

Resident Shareholders:

Tax shall be deducted at source under section 194 of the IT Act at the rate of 10% on the amount of dividend declared and paid by the Company during financial year ('FY') 2023-24. However, in the following cases, TDS at the rate of 20% would be applicable as per the IT Act:

Section 206AA of IT Act

- In case where, PAN is not available/ submitted, or PAN submitted is invalid or;
- In case PAN is not linked with Aadhaar in accordance with the provisions laid down under section 139AA of the IT Act, then such PAN shall deemed to be inoperative/invalid and TDS will be deducted at higher rate as per section 206AA of the IT Act; and
- TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 139AA of the Act, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at the rate of 20% as per the provisions of section 206AA of the Act. The Company will be using the online functionality of the Income-tax department for the above purpose and no claim shall be made against the Company for such tax deduction(s). As per CBDT circular 03/2023 dated 28th March 2023, the last date for linking PAN with Aadhaar ended on 30th June 2023. If shareholder has not linked his PAN with Aadhaar and is not a part of any exemption under the provisions of sub section (3) of section 139 AA, shareholders are requested to kindly do so, to avoid higher Tax deduction by visiting the CBDT website at www.incometax.gov.in

Section 206AB of IT Act - In case of 'specified person'.

- "Specified person" means a taxpayer who has not filed income tax return of previous year (i.e., FY2021-22) and in whose case the aggregate of TDS and TCS in said previous year is ₹ 50,000 or more;
- The Company would rely on the online functionality of the Income tax Department to check the status of specified person and shall accordingly determine the applicable TDS rate. The Company shall not rely on any declaration in relation to non-applicability of provisions of section 206AB of the IT Act.

Further, no tax shall be deducted at source on the dividend payable to a resident individual if the total dividend to be received by the said resident individual from the Company during the financial year does not exceed ₹ 5,000.

Tax will not be deducted at source in case where a shareholder provides Form 15G (where applicable)/Form 15H (applicable to an individual above the age of 60 years), provided that the eligibility conditions are met and shareholder holds valid PAN or PAN is linked with Aadhaar.

NIL/lower tax shall be deducted on the dividend payable to resident shareholder on submission of relevant documents. Kindly note that the aforementioned documents should be uploaded with KFin at <https://ris.kfintech.com/form15/> or emailed to einward.ris@kfintech.com. No communication on tax determination / deduction shall be entertained after Friday, 28 July 2023.

The above referred documents submitted by shareholders will be verified by the Company and the Company will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of IT Act.

Non-resident Shareholders:

Tax is required to be deducted at source in case of non-resident shareholders in accordance with the provisions of section 195 of the IT Act at the rates in force. As per the relevant provisions of the Act, the TDS on dividend shall be @ 20% plus applicable surcharge and health & education cess. For FII/ FPI shareholders, section 196D of the IT Act provides for TDS @ 20% plus applicable surcharge and health & education cess.

However, as per section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ('DTAA') read with applicable Multilateral Instrument ('MLI') provisions if they are more beneficial to them.

In order to claim the benefit of DTAA, the non-resident shareholders will have to provide required documents/ declarations. Kindly note that the said documents should be uploaded with KFin at <https://ris.kfintech.com/form15/> or emailed to einward.ris@kfintech.com.

No communication on the tax determination / deduction shall be entertained after **Friday, 28 July 2023**. The required documents / declaration submitted by shareholders will be verified by the Company and the Company will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Act.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting the requirement of the IT Act read with applicable DTAA. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.

In addition to the above, please note the following:

- In case shareholder hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered basis the status of the primary beneficial shareholder.
- Further, if a resident/ non-resident shareholder has obtained a lower or Nil withholding tax certificate from the tax authorities and provides a copy of the same to the Company (TAN - MUMMM29367C), tax shall be deducted on the dividend payable to such shareholder at the rate specified in the said certificate.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the details/ valid documents mentioned in preceding paragraphs from the shareholders within the timeline mentioned above, the shareholders may consider claiming appropriate refund, as may be eligible in their return of income. No claim shall lie against the Company for such taxes deducted.

The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email ID within the prescribed time, post payment of the said dividend, if approved in the AGM. The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) on the e-filing website of the Income Tax department of India at <https://www.incometax.gov.in/home>.

In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the shareholder(s), such Shareholder(s) will be responsible to indemnify the Company and also, provide the Company with all information/documents and co-operate in any assessment/appellate proceedings before the Tax/Government authorities.

The Company will be sending out individual communication to shareholders through KFin. In the communication, step by step procedure for sharing/ uploading the aforementioned documents will be provided.

FAQs relating to the above are hosted on the website of KFin (kfintech.com) and also on the website of the Company at <https://www.mukand.com/investors/shareholder-info/forms/>.

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

Rajendra Sawant
Company Secretary
Mumbai, May 16, 2023



Annexure to the Notice

EXPLANATORY STATEMENT

[Pursuant to section 102(1) of the Companies Act, 2013 (“Act”) Read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the following explanatory statement sets out all material facts relating to business mentioned under the accompanying Notice].

Item No.5

Pursuant to the provisions of Section 161 and 178 of the Companies Act, 2013 (‘the ‘Act’), the Board of Directors of the Company at its meeting held on May 16, 2023 on recommendation of the Nomination and Remuneration Committee, appointed Shri Nirav Bajaj (DIN: 08472468) as Whole-time Director of the Company, for a period of 3 (three) years with effect from May 16, 2023 subject to approval of shareholders, on the terms and conditions including remuneration as set out herein below.

Shri Nirav Bajaj, Whole-time Director shall carry out such duties and perform such other functions and services as shall, from time to time, be assigned / entrusted to him by the Board of Directors.

1. Term of office :

Name	Designation	Period
Nirav Bajaj	Whole-time Director	3 years with effect from May 16, 2023

The Whole-time Director shall be liable to retire by rotation. The retirement by rotation and re-appointment of the Whole-time Director at the Annual General Meetings of the Company during his tenure of service, shall not be considered as cessation of his office as Whole-time Director.

2. Remuneration

(a) Salary and Perquisites

Basic Salary - Rs. 97,386/- per month

House Rent Allowance – Rs. 38,945/- per month

Professional Development Allowance – Rs. 62,980/- per month

Special Allowance – Rs.44,519/- per month

Leave Travel Allowance – Rs.8,112/- per month

Shri Nirav Bajaj shall be also entitled to variable pay as per Variable Pay Policy and recommended by Nomination and Remuneration Committee of the Company.

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

(b) Other Perquisites

i. 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);

ii. Gratuity at the rate of half a month’s salary for each completed year of service; and

iii. encashment of leave at the end of the tenure.

The other perquisites mentioned at (b) 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 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 Shri Nirav Bajaj as Whole-time 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, Shri Nirav Bajaj, Whole-time Director may be paid aforesaid remuneration by way of salary, perquisites, and other allowances as minimum remuneration subject to the provisions of Section II of Part II of Schedule V to Companies Act, 2013, as applicable. The perquisites mentioned in para 2 (b) of this statement shall not be included in the computation of the ceiling on minimum remuneration.

However, remuneration in excess of the limits prescribed in Schedule V to the Companies Act, 2013 as mentioned above may be paid, if the resolution passed by the shareholders, is a special resolution. Therefore, approval of the Shareholders by special resolution is sought for payment of remuneration to Whole-time Director from date of passing this resolution, for a period of 3 years.

The payment of remuneration is approved by a resolution passed by the Board of Directors at its meeting held on May 16, 2023 on recommendation of Nomination and Remuneration Committee.

The Company has not committed any default in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditors.

The special resolution is proposed for payment of remuneration for a period not exceeding three years.

Profile of Shri Nirav Bajaj

Shri Nirav Bajaj, is a Mechanical Engineer from Brunel University by education, spent time consulting at Bain & Company & Roland Berger in India. He joined Hercules Hoist Ltd (HHL) in 2014. At HHL, Shri Nirav Bajaj focused on projects related to product rationalization and new product development. He also helped to implement Theory of Constraints and develop new growth strategies.

He returned to the family business upon graduating from Harvard Business School in 2019 and joined Mukand Limited in August month in the same year. Shri Nirav Bajaj also played National Level Squash during his schooling days.

Information pursuant to clause (iv) of the third proviso to Section II, Part II of Schedule V to the Companies Act, 2013 is furnished here under

I. GENERAL INFORMATION:

a) 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.

b) Commencement of commercial production:

Date of commencement of business: February 09, 1938.

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

c) Financial performance based on given indicators:

The financial performance of the Company as reflected by total income, loss, earning per share and dividend recommended for the financial year ended March 31, 2023 is as under:-

Total Revenue (Rs. in crore)	6,203.47
Profit after tax (Rs. in crore)	185.48
Earnings per share (in Rs.)	12.84
Rate of Dividend (Equity Share) [in Rs. per share]	2

d) Foreign investments or collaborations:

Mukand International FZE, overseas wholly owned subsidiary of the Company incorporated in the Jebel Ali Free Trade Zone (Liquidated w.e.f. December 26, 2022). The Company has entered into a Master Agreement with Sumitomo Corporation, Japan and formed a JV / Subsidiary viz. Mukand Sumi Metal Processing Limited (Joint Venture / Subsidiary till September 29, 2022, thereafter wholly owned subsidiary). The Company has also signed Joint Venture Agreement with Sumitomo Corporation, Japan for carrying on alloy steel rolling and finishing business through group company (subsidiary till December 31, 2020) Mukand Sumi Special Steel Limited.

II Information about the appointees		
Nature of Information	Nirav Bajaj	
Background details	Refer Explanatory Statement and 'Profile of Director' annexed to this notice	
Past remuneration	The gross remuneration drawn by the appointees during the past 3 years is as under	
	Year	Rs. in crore
	2020-21	0.25
	2021-22	0.27
	2022-23	0.41
Recognition or awards	--	
Job profile and Suitability	Shri Nirav Bajaj, Whole-time Director shall carry out such duties and perform such other functions and services as shall, from time to time, be assigned / entrusted to him by the Board of Directors. Refer profile of director in Explanatory Statement above for suitability of director.	
Remuneration proposed	As mentioned above in the Explanatory Statement under section 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 appointee to continue 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.	He is related to Shri Niraj Bajaj, Chairman and Managing Director. He is also part of Promoter Group.
III. Other information	
Reasons of loss or inadequate profits	The Company had inadequate profits and / or has incurred losses in last few years mainly on account of adverse business conditions and higher finance costs. However, the Company has recorded profits in the year 2021, 2022 and 2023. The computation prescribed under section 198 of the Companies Act, 2013 (the Act) reflects inadequacy of profits to pay remuneration to Managerial Personnel within the overall limits laid down under section 197 of the Act.
Steps taken or proposed to be taken for improvement	The Company has taken series of strategic and operational measures that is expected to result in the improvement in the performance and operational and financial results of the Company.
Expected increase in productivity and profits in measurable terms.	Total revenue of the Company for FY 2022-23 was Rs. 6,203.47 crore. Barring unforeseen circumstances, the total revenue is expected to be improved further in FY 2023-24. The margins too are expected to show improvement with anticipated reduction in operating costs and finance costs.

Shri Nirav Bajaj holds 1,154 equity shares (0.001%) in the Company, and to that extent he may be deemed to be concerned or interested in the Resolution.

None of the Directors of the Company, except Shri Niraj Bajaj, Chairman and Managing Director, is in any way, concerned or interested in the Resolution.

This resolution at item no. 5 is being proposed as a special resolution in view of the relevant provisions of Section 196 and Schedule V to the Act requiring a special resolution for payment of minimum remuneration in the event of loss or inadequacy of profits.

The Board recommends the Special Resolution at Item no. 5 of the Notice for approval by the members.

Item No.6

The Board of Directors of the Company at its meeting held on May 16, 2023, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Y R. Doshi & Co., Cost Accountants (Firm Registration No.000003) to conduct the audit of the cost records of the Steel Plants at Kalwe and Hospet and Engineering Contracts and Industrial Machinery Division etc. at Kalwe for the financial year ending March 31, 2024, on a remuneration of Rs.1,20,000/- (Rs. One Lakh Twenty Thousand Only) plus reimbursement of actual travelling and other out of pocket expenses plus taxes applicable.

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 is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary resolution as set out at Item no. 6 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2024.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at Item no. 6 of the Notice for approval by the members.

Item No.7

Section 42 of the Companies Act, 2013 deals with private placement of securities by a company. Sub-rule (2) of the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 states that where the proposed amount to be raised through an offer or invitation to subscribe for Non-Convertible Debentures (NCDs) exceeds the limit as specified in clause (c) of sub-section (1) of section 180, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such debentures during the year. In order to augment long term resources for financing, *inter alia*, the ongoing capital expenditure and for general corporate purposes, the Company may offer or invite subscription for secured / unsecured NCDs in one more series or tranches.

Accordingly, in supersession of earlier resolution passed in this regard by the members at Company's 84th AGM held on August

10, 2022, general consent of the members is being sought for passing a Special resolution as set out at Item no. 7 of the Notice for issue of secured/unsecured redeemable NCDs on a private placement basis, from time to time, for a year from the date of passing of this resolution, in one more series or tranches. The NCDs would be issued for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions. This Resolution enables the Board of Directors of the Company to offer or invite subscription for NCDs, as may be required by the Company, from time to time for a year from the conclusion of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution.

The Board recommends the Special Resolution at Item no. 7 of the notice for approval by the members.

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

Rajendra Sawant
Company Secretary
Mumbai, May 16, 2023



Annexure to the Notice

Profile of Director

Brief profile of Director seeking appointment / re-appointment at the Annual General Meeting

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	Arvind Madhav Kulkarni	Nirav Bajaj
Current Designation	Non Executive Director	Whole-time Director
DIN of Director	01656086	08472468
Nationality	Indian	Indian
First appointment on Board	June 28, 2022	May 16, 2023
Board meetings held /attended FY:2022-23	4/4 (Board Meetings held after appointment of Shri A M Kulkarni)	N.A.
Membership/ Chairmanship of Committees in other public companies as on March 31, 2023.	--	--
Equity Shareholding in Mukand Ltd. as on March 31, 2023	3,520	1,154
Relationship between directors <i>inter-se</i> and other KMP of the Company	He is not related to any directors or key managerial personnel of the Company	He is related to Shri Niraj Bajaj, Chairman and Managing Director
Terms and conditions of appointment with details of remuneration last drawn	Director liable to retire by rotation and refer explanatory statement for further details	Director liable to retire by rotation and refer explanatory statement for further details
List of Directorships in other companies as on March 31, 2023	Mukand Sumi Metal Processing Limited Hospet Steels Limited (Resigned w.e.f. April 12, 2023) Bombay Forging Limited (Resigned w.e.f. April 12, 2023)	Hercules Hoists Limited Hospet Steels Limited Clean NRG Technik Pvt Ltd Indef Manufacturing Limited

**MUKAND LIMITED**

(CIN No.: L99999MH1937PLC002726)

Registered Office: Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021

Tel: 022-61216666, 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, 3rd Floor, Jamnalal Bajaj Marg,
 226, Nariman Point, Mumbai 400021
 Tel: 022-61216666, 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:

- Name : Address:
E-mail Id: Signature: or failing him/her
- Name : Address:
E-mail Id: Signature: or failing him/her
- Name : Address:
E-mail Id: Signature:

as my/our proxy to attend and vote for me/us and on my/our behalf at the 85th Annual General Meeting of the Company, to be held on Friday, August 11, 2023 at 11:30 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400 021 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resl. No.	Details of Resolution	Optional	
		For	Against
Ordinary Business			
1.	To consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2023, together with the Report/s of the Board of Directors and the Auditors thereon		
2.	To declare dividend on 8% Cumulative Redeemable Preference Shares at the rate of 8% on paid up value of shares for the financial year ended March 31, 2023		
3.	To declare a dividend on Equity Shares at the rate of Rs.2/- (Rupees Two) per equity share for the financial year ended March 31, 2023		
4.	To appoint a Director in the place of Shri A M Kulkarni, who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment		
Special Business			
5.	To appoint Shri Nirav Bajaj as Whole-time Director and fix remuneration payable to him		
6.	Ratification of Cost Auditor's Remuneration		
7.	General approval for Issue of Redeemable Non-convertible Debentures on private placement basis		

Signed this..... day of..... 2023.

Affix Revenue Stamp of Rs.1/-
--

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.

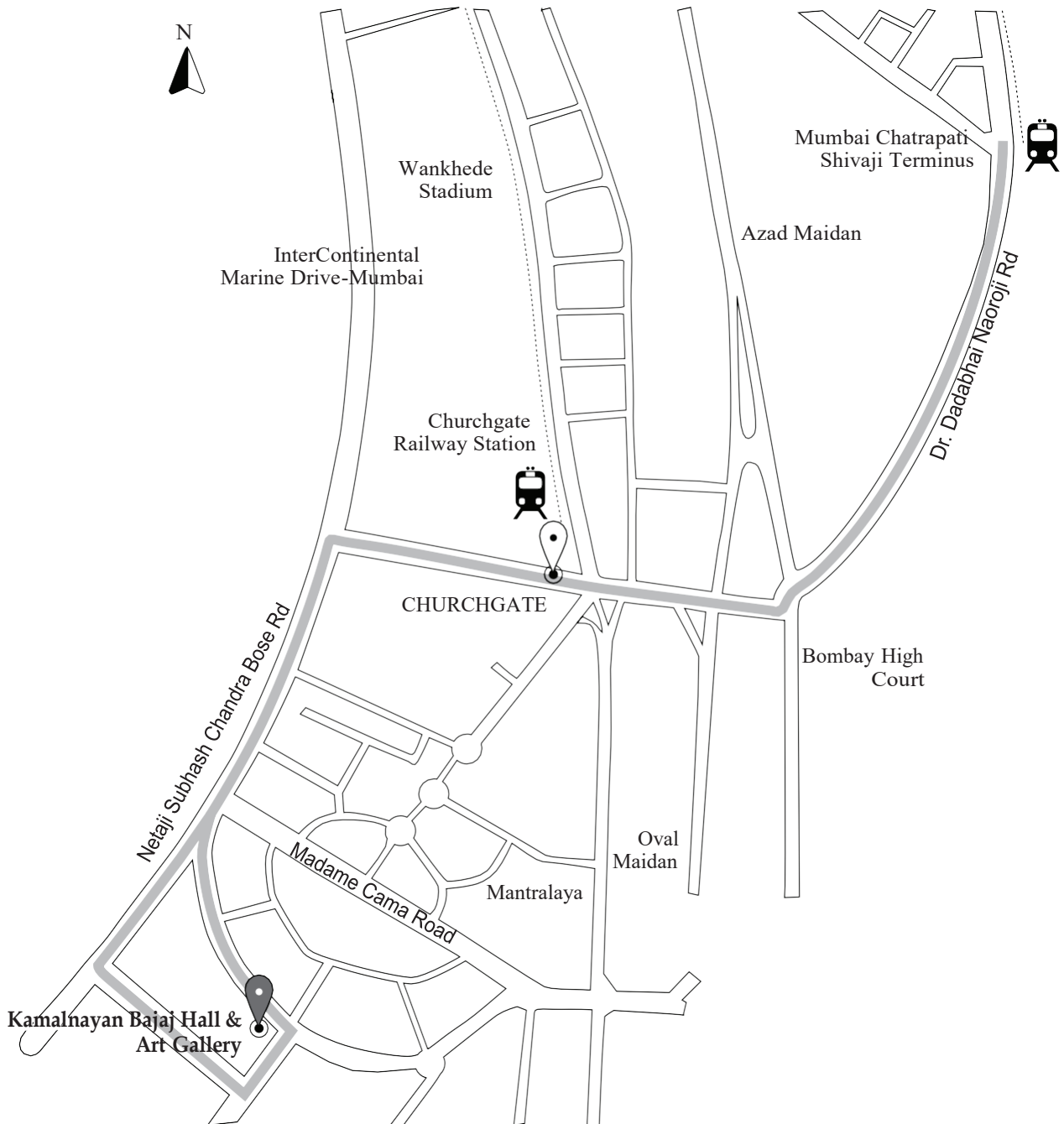
As provided under Regulation 44 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the shareholder may vote either for or against each resolution.

Route map to the AGM Venue of:

MUKAND LIMITED

85th Annual General Meeting

Friday, August 11, 2023 at 11:30 a.m.



Venue of AGM:

Kamalnayan Bajaj Hall,
Bajaj Bhavan, Jamnalal Bajaj Marg,
Nariman Point,
Mumbai - 400021
Ph.: 022 6942 4200