



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 **86th ANNUAL GENERAL MEETING** of the Members of **MUKAND LIMITED** will be held on Monday, August 05, 2024 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, 2024, 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, 2024.
3. To declare a dividend on Equity Shares at the rate of Rs.2/- (Rupees Two only) per equity share for the financial year ended March 31, 2024.
4. To appoint a Director in the place of Shri Niraj Bajaj (DIN: 00028261), 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. Re-appointment of Shri Sankaran Radhakrishnan (DIN: 00381139) as an Independent Director

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

“RESOLVED THAT pursuant to provisions of sections 149, 152, 161 and any other applicable provisions of the Companies Act, 2013, and the Rules made thereunder read with Schedule IV to the Companies Act, 2013 and Regulation 17, 25 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Shri Sankaran Radhakrishnan (DIN:00381139), who was appointed as an Independent Director of the Company for a term of five years, i.e. upto May 19, 2024 and who is eligible for re-appointment and as recommended by the Nomination and Remuneration Committee, be and is hereby re-appointed as an independent director of the Company, to hold office for a second term of 5 (five) consecutive years commencing from May 20, 2024 to May 19, 2029, not liable to retire by rotation.”

RESOLVED FURTHER THAT 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.”

6. Ratification of Cost Auditor's Remuneration

To consider and 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 Rule 14 of 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 2024-25, as considered and 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 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 the 85th 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 NCDs 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 15, 2024

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 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 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 anirudh.tanwar@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, who are liable to retire by rotation and seeking re-appointment, is annexed hereto as per requirements of regulation 36(3) of SEBI Listing Regulations and provisions of the Act.

5. Institutional Investors, who are members of the Company are encouraged to attend and vote at the 86th AGM of the Company.



6. SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (ISR-1) and nomination (SH-13/ISR-3). Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms, to register or update:
- a) KYC details and Nomination;
 - b) Particulars of bank account for receiving dividend directly in their account through electronic mode or change in their address, for receiving dividend through physical instrument; and
 - c) Email address to receive all communication through electronic means, including Annual Report and Notice of the general meeting.

The said Forms are available on the website of the Company at www.mukand.com and on the website of KFinTech at <https://www.kfintech.com/>.

Members have an option to submit the Forms in person at any of the branches of KFinTech, details of which are available at <https://www.kfintech.com/contact-us/> or submit e-signed Forms online along with requisite documents by accessing the link <https://ris.kfintech.com/clientservices/isc/default.aspx#> or physical forms can be sent through post at following address: KFin Technologies Ltd. Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad 500032, Telangana.

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 2023-24 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 2023-24 will also be available on the Company's web site at 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 to the venue of the meeting 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., 29th July, 2024 (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. Members holding shares in electronic form may please note that their bank details as furnished to the respective Depositories will be printed on their dividend warrants as per the applicable regulations. The Company will not entertain any direct request from such Members for deletion or change of such bank details. Instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares in electronic form
19. Instructions for e-voting for 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, and in terms of SEBI Master circular dated 11 July 2023 in relation to e-voting facility provided by Listed Entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by KFin or to vote at the AGM.
- ii. **The remote e-voting period commences on August 02, 2024 at 9.00 A.M. (IST) and ends on August 4, 2024 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., July 29, 2024 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., July 29, 2024.
- iv. **LOGIN METHOD FOR REMOTE E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**

Pursuant to Section VI-C of the SEBI Master circular dated 11 July 2023 pertaining to "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> <ol style="list-style-type: none"> Open web browser by typing the URL: https://eservices.nsdl.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. 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. Click on options available against Company name or e-voting service provider – Kfintech and you will be re- directed to e-voting service provider’s website for casting your vote during the remote e-voting period.
	<p>B. Users not registered for IDeAS e-Services:</p> <p>Option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.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. <p>The menu will have links of ESPs. Click on KFintech to cast your vote.</p>
	<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	<p>i. 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.</p> <p>ii. 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.</p> <p>iii. 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.</p>

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 1020 990 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:

- Initial password is provided in the body of the email.
- Launch internet browser and type the URL: <https://evoting.kfintech.com>, in the address bar.
- 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.
- You need to login again with the new credentials.
- 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.
- Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- 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 anirudh.tanwar@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:

- 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 Anirudh Kumar Tanvar, Practising Company Secretary, (M-23145, CoP No. 19757) 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 shall be declared within two (2) working days from the conclusion of the AGM. 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:

The Board of Directors have recommended following dividends for the financial year 2023-24 for the approval of the shareholders at the ensuing AGM –

- a. Dividend of Rs.2/- (20%) per equity share of the face value of Rs. 10/- each
- b. Dividend @ 8% per Unlisted 8% Cumulative Redeemable Preference Shares on paid-up value of shares for the financial year ended March 31, 2024.

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 26, 2024 to August 05, 2024 (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 and 8% CRPS) is Friday, July 26, 2024 (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 or before August 19, 2024 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 the closing hours on July 26, 2024; 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 26, 2024.
- ❖ **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:

As the provisions of section 194 of the Income-tax Act, 1961, tax is required to be deducted at source (TDS) at the rate of 10% in respect of payment to resident shareholders.

The aforesaid rate is subject to provisions of sections 206AA and 206AB of the Income-tax Act, 1961 which contain special provisions for TDS in respect of persons who have not provided their PAN and in respect of non-filers of income-tax return, respectively.

As per the provisions of section 206AA of the Income-tax Act, 1961 tax is required to be deducted at the highest of the following rates if the shareholder entitled to receive dividends has not furnished his Permanent Account Number ('PAN'):

- at the rate specified in section 194 of the Income-tax Act, 1961; or

- at the rate or rates in force; or
- at the rate of 20%.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 139AA of the Income-tax Act, 1961, 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 higher rate as per the provisions of section 206AA of the Income-tax Act, 1961. The Company will be using online functionality of the Income-tax department for the above purpose and no claim shall lie against the Company for such taxes deduction.

Further, as provided in section 206AB of the Income-tax Act, 1961, tax is required to be deducted at the highest of the following rates in case of payments to specified persons:

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 Rs. 5,000.

- at twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
- at twice the rate or rates in force; or
- at the rate of 5%.

The term 'specified person' is defined in sub section (3) of section 206AB of the Income-tax Act, 1961 as a person who satisfies the following conditions:

- A person who has not filed the income tax return for the previous year immediately prior to the year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Income-tax Act, 1961 has expired; and
- The aggregate of TDS and TCS in his case is Rs. 50,000 or more in such previous year.

In order to check the status of specified person, the Company would rely on the details available on the online portal of the Income tax Department 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 Income-tax Act, 1961.

Where sections 206AA and 206AB are applicable simultaneously i.e., in a case where the specified person has not submitted the PAN as well as not filed returns, tax shall be deducted at the higher of the rates prescribed in these two sections.

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 Rs. 5,000.

Tax will not be deducted at source in cases 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.

Blank Forms 15G and 15H can be downloaded from the link given at the end of the Company's email communication dated June 26, 2024. Please note that all fields mentioned in the Form are mandatory and the Company may reject the forms submitted, if it does not meet the requirements of the law.

NIL / lower tax shall be deducted on the dividend payable who have provided a valid certificate issued under section 197 of the Income-tax Act, 1961 for nil/ lower rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

Also, NIL / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self-declaration as per formats enclosed as Annexure - A (Part 1) to the Company's email communication dated June 26, 2024.

- i. Insurance companies;
- ii. Mutual Funds;
- iii. Category I/ Category II Alternative Investment Fund (AIF) established in India;
- iv. New Pension System Trust;
- v. Other exempt shareholders; and
- vi. Government

The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Income Tax Act.



Non-resident Shareholders:

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of section 195 of the Income-tax Act, 1961 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 or applicable rate under the Double Taxation Avoidance Agreement ('DTAA'), read with applicable Multilateral Instrument (MLI), on the amount of dividend payable to the non-resident shareholders. For FII/ FPI shareholders, section 196D provides for TDS @ 20% plus applicable surcharge and health & education cess or applicable rate under the DTAA, read with applicable MLI.

In order to claim the benefit of the DTAA, non-resident shareholders will have to provide required documents/ declarations. A list of such documents/ declarations required to be provided by the shareholders is enclosed as Annexure - A (Part 2) herewith. Kindly note that the said documents should be uploaded with KFin Technologies Limited, the Registrar and Transfer Agent at <https://ris.kfintech.com/form15/> or <https://ris.kfintech.com/clientservices/isc/>. No communication on the tax determination/deduction shall be entertained after 26 July 2024.

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 Income-tax Act, 1961 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.

The above referred documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Income-tax Act, 1961.

In addition to the above, NIL / lower tax shall be deducted on the dividend payable to non-resident shareholders who have provided a valid certificate issued under section 197 of the Income-tax Act, 1961 for nil/ lower rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

Further, as provided in section 206AB of the Income-tax Act, 1961, tax is required to be deducted at the highest of the following rates in case of payments to specified persons:

- at twice the rate specified in the relevant provision of the Income-tax Act, 1961; or
- at twice the rate or rates in force; or
- at the rate of 5%.

The term 'specified person' is defined in sub section (3) of section 206AB of the Income-tax Act, 1961 as a person who satisfies the following conditions:

- A person who has not filed the income tax return for the previous year immediately prior to the year in which tax is required to be deducted, for which the time limit of filing of return of income under section 139(1) of the Income-tax Act, 1961 has expired; and

The aggregate of TDS and TCS in his case is Rs. 50,000 or more in such previous year.

A non-resident who does not have a permanent establishment in India is excluded from the scope of a specified person.

Other consideration in case of other types of shareholdings of a shareholder (both resident as well as non-resident)

- In case you 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.
- For deduction of tax at source, the Company would be relying on the above data shared by KFin as updated up to the record date.

Also, please provide valid declaration under Rule 37BA of the Income Tax Rules in case of Joint shareholders, Minor shareholders, etc. in case the dividend income is assessable for tax in the hands of person, other than the person whose name appears in the shareholder register as on the record date.

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) at TRACES <https://www.tdscpc.gov.in/app/login.xhtml> or the e-filing website of the Income Tax department of India <https://www.incometax.gov.in/iec/foportal/>

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.

FAQs relating to the above are hosted on the website of KFinTech at Click here https://crimg.kfintech.com/bmails/files/MUKAND_FAQs_on_TDS_on_dividend.pdf

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

Rajendra Sawant
Company Secretary
Mumbai, May 15, 2024

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 ("SEBI LODR, 2015") the following explanatory statement sets out all material facts relating to business mentioned under the accompanying Notice].

Item No. 5

The Members of the Company at 81st Annual General Meeting held on August 8, 2019, had appointed Shri Sankaran Radhakrishnan (DIN:00381139) as an Independent Director of the Company to hold office for a period of 5 consecutive years effective May 20, 2019 upto May 19, 2024, and therefore first term as Independent Director of Shri Sankaran Radhakrishnan was upto May 19, 2024.

The Board of Directors of the Company at its meeting held on May 15, 2024 on recommendation on Nomination and Remuneration Committee, appointed Shri Sankaran Radhakrishnan as an Independent Director of the Company for 2nd term of consecutive five years effective May 20, 2024 subject to approval of the shareholders by way of special resolution at the ensuing Annual General Meeting.

The Company has also received the following consent, declarations, etc. from Shri Sankaran Radhakrishnan, i) consent in writing to act as Director, ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Companies Act, 2013, iii) intimation confirming his eligibility for such appointment and a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 of the Listing Regulations, iv) Intimation confirming that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties, and v) confirmation that he is not debarred to hold the office of Director by SEBI or any other statutory authorities.

In the opinion of the Board of Directors, Shri Sankaran Radhakrishnan fulfils the conditions for his appointment as an Independent Director as specified in the Act and Listing Regulations. Shri Sankaran Radhakrishnan is an independent of the Management. Accordingly, it is proposed to appoint Shri Sankaran Radhakrishnan as an Independent Director for a second term of 5 consecutive years commencing from 20th May, 2024 upto 19th May, 2029 in terms of Section 149 read with other applicable provisions, if any, of the Act and Regulation 25 of the SEBI LODR, 2015. Further, he will not be liable to retire by rotation. A copy of the letter of appointment of Shri Sankaran Radhakrishnan as an Independent Director stating the terms and conditions, is available for inspection by the Members at the Registered Office of the Company between 11.00 a.m. and 1.00 p.m. on all working days of the Company and will be kept open at venue of AGM till the conclusion of the AGM.

In the opinion of the Board of Directors, Shri Sankaran Radhakrishnan, being eligible, approval of members through Special resolution is sought for his re-appointment as Independent Director, pursuant to Section 149 and other applicable provisions of the Act and Rule thereunder and that the said Director shall not be liable to retire by rotation.

The Board considers that the appointment of Shri Sankaran Radhakrishnan as an Independent Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company.

As required under Regulations 36 of the SEBI LODR, 2015 and Clause 1.2.5 of Secretarial Standards-2, brief resume of Shri Sankaran Radhakrishnan and other requisite information is annexed to Notice.

Your Directors recommend the Special Resolution at Item No. 5 for approval by the Members. Except Shri Sankaran Radhakrishnan, none of the Directors or Key Managerial Personnel or their relatives, have any concern or interest, financial or otherwise, in the said Resolution.



Item No. 6

The Board of Directors of the Company at its meeting held on May 15, 2024, 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, 2025, 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, 2025.

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 in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation 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 tranche.

Accordingly, in supersession of earlier resolution passed in this regard by the members at Company's 85th AGM held on August 11, 2023, 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 non-convertible debentures, 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 15, 2024

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	Sankaran Radhakrishnan	Niraj Bajaj
Current Designation	Independent Director	Chairman & Managing Director
DIN of Director	00381139	00028261
Nationality	Indian	Indian
Date of Birth	September 12, 1949	October 10, 1954
Age	74 years	69 years
First appointment on Board	May 20, 2019	July 3, 1989
Qualification and Experience	Shri Sankaran Radhakrishnan holds a Bachelor's degree in Engineering (Mech.) from Madras University and an MBA (Finance & Marketing) from the Indian Institute of Management (IIM), Kolkata. He has extensive experience in the field of manufacturing, designing, planning and quality control of Precision Machinery and Heavy duty Industrial Machines	Shri Niraj Bajaj, did his B.Com. from Sydenham College of Commerce & Economics, Mumbai and has completed his master's in business administration (MBA) from Harvard Business School, Boston, U.S.A. Shri Niraj Bajaj is one of the promoter of Bajaj Group. He was the President of the Indian Merchants' Chamber, over a decade ago, when it was celebrating its Centenary year. He was selected by World Economic Forum, as one of the "Global Leaders for Tomorrow", in 1993. He was also President of the Alloy Steel Producer's Association of India and Indian Stainless Steel Development Association. He has over 42 years of Industry experience
Board meetings held /attended FY:2023-24	4/4	4/4
Membership/ Chairmanship of Committees in other public companies as on March 31, 2024.	Provided under Corporate Governance Report section of Annual Report	Provided under Corporate Governance Report section of Annual Report
Equity Shareholding in Mukand Ltd. As on March 31, 2024	833	1,19,45,461
Relationship between directors <i>inter-se</i> and other KMP of the Company	None	Shri Niraj Bajaj is related to Shri Niravnayan Bajaj, Whole time Director of the Company.
Terms and conditions of appointment with details of remuneration last drawn	N.A.	Director liable to retire by rotation. During the FY 2023-24, Shri Niraj Bajaj was paid total remuneration of Rs.1.74 crore.



Name of Director	Sankaran Radhakrishnan	Niraj Bajaj
List of Directorships in other companies as on March 31, 2024	1) Mukand Sumi Metal Processing Limited 2) Vidyavihar Containers Limited 3) Bombay Forging Limited	1) Bajaj Auto Limited 2) Bajaj Allianz General Insurance Company Limited 3) Bajaj Allianz Life Insurance Company Limited 4) Jamnalal Sons Private Limited 5) Jeewan Limited 6) Bachhraj and Company Private Limited 7) Baroda Industries Private Limited 8) Bajaj Sevashram Private Limited 9) Mahakalpa Arogya Pratisthan 10) Bhoopati Shikshan Pratisthan 11) Niraj Holdings Private Limited 12) Sanraj Nayan Investments Private Limited 13) IMC Chamber of Commerce And Industry 14) Foundation For Promotion of Sports and Games 15) Bajaj Holdings & Investment Limited 16) Mukand Sumi Special Steel Limited 17) CSEP Research Foundation 18) JSPL Investment Managers Private 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 :

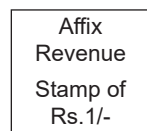
I/We, being the member (s) of shares of Mukand Ltd. hereby appoint:

- 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 86th Annual General Meeting of the Company, to be held on Monday, August 05, 2024 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	
	Ordinary Business	For	Against
1.	To consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2024, 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, 2024		
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, 2024		
4.	To appoint a Director in the place of Shri Niraj Bajaj (DIN: 00028261), 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.	Re-appointment of Shri Sankaran Radhakrishnan (DIN: 00381139) as an Independent Director		
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..... 2024.



Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed, signed stamped 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.

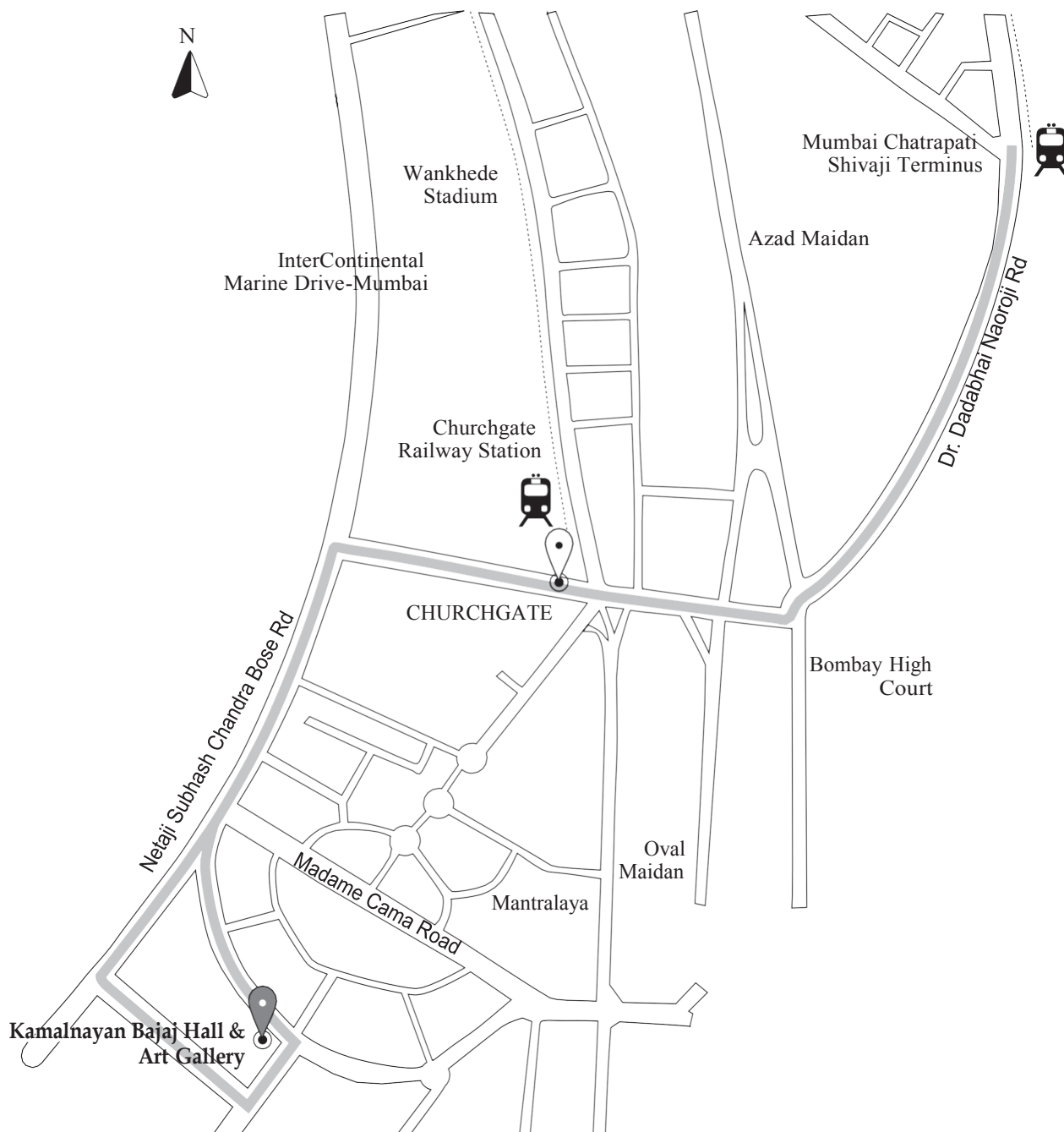


Route map to the AGM Venue of:

MUKAND LIMITED

86th Annual General Meeting

Monday, August 05, 2024 at 11:30 a.m.



Venue of AGM:

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