



MUKAND LIMITED
(CIN: L99999MH1937PLC002726)
Registered Office: Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, Nariman Point, Mumbai – 400021.
Tel: 022-61216666, E-mail: investors@mukand.com, Website: www.mukand.com

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 read with Section 108 of the Companies Act, 2013, Rules 20 & 22 of Companies (Management and Administration) Rules, 2014 and the Circulars issued by the Ministry of Corporate Affairs, Government of India]

Notice to the Members of the Company

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Section 108 and 110 and other applicable provision, if any, of the Companies Act, 2013 (**Act**) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**Rules**) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) and the Secretarial Standard -2 on General Meeting issued by the Institute of Company Secretary of India (“**SS-2**”), as amended from time to time, General Circular Nos. 14/2020 dated April, 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”) and the Circulars issued from time to time by the Securities and Exchange Board of India (“SEBI”) (the “SEBI Circulars”), and any other applicable law, rules and regulations (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), that the resolutions appended below are proposed to be passed by the members of Company as on the Cut-off date i.e. February 13, 2026 (“Members”), through postal ballot (the “Postal Ballot”) only by way of voting through electronic means (“**Remote e-voting**”).

The Statement, pursuant to the provisions of Section 102(1) and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions proposed in this Postal Ballot Notice and additional information as required under the SEBI Listing Regulations is annexed hereto along with the Postal Ballot Notice.

In accordance with the relevant MCA circulars, the Postal Ballot notice is being sent only by way of electronic mode to the Members, whose name appears on the Register of Members/ Register Beneficial Owners as on February 13, 2026 (Cut-off date) and whose e mail address are registered with the Company/ Register and Transfer agent/ Depository Participants / Depositories and Members can vote only through the Remote e-Voting process. If your e-mail address is not registered with the Company / Depositories, please follow the process provided in the Notes to receive this postal Ballot Notice. A Person who is not a member as on the Cut-off date should treat this Postal Ballot notice for Information Only.

Pursuant to Rule 22(5) of the Management Rules, the Board of Directors of the Company has appointed Shri Anirudh Kumar Tanvar (M. No: 23145, CoP: 19757), Practicing Company Secretary, Mumbai, as the Scrutinizer for conducting the Postal Ballot e-voting process in a fair and transparent manner.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. The instructions for e-voting are given under note no. 12 of the Notes annexed to this Postal Ballot Notice.

The Remote e-voting period will commence from Friday, February 20, 2026 at 9:00 a.m. (IST) and will end on Saturday, March 21, 2026 at 5:00 p.m. (IST). The results of the Postal Ballot shall be announced on or before March 24, 2026.

Members holding Equity Shares of the Company on the Cut-off date mentioned in this Postal Ballot notice are requested to carefully read the instructions mentioned under the head ‘Instructions for e-voting’ in this Notice and record their assent (“FOR”) or dissent (“AGAINST”) on the proposed resolutions through the e-voting process on or before the date and time mentioned hereinabove.

The Company has engaged in the services of KFin Technologies Limited (**KFINTECH**) for providing remote e-voting facilities to the Members.

The voting result, along with the Scrutinizer's Report, shall be available forthwith on the Company's website at www.mukand.com and will also be forwarded to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) where the Company's shares are listed.

The resolution(s), if approved by the requisite majority, will be deemed to have been passed on the last date specified by the Company for Remote e-voting i.e. March 21, 2026.

SPECIAL BUSINESS:

1. Re-appointment of Shri Niraj Bajaj (DIN: 00028261) as Chairman and Managing Director of the Company

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

"RESOLVED THAT pursuant to the provisions of sections 152, 178, 196, 203 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 Obligations and Disclosure Requirements) Regulations, 2015, and based on recommendation of Nomination & Remuneration Committee of the Board, approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Shri Niraj Bajaj (DIN: 00028261) as Chairman & Managing Director ('CMD') of the Company, liable to retire by rotation, for a period of 3 (Three) years with effect from 5th July 2026, upon the terms and conditions as set out in the Explanatory Statement relating to this resolution annexed to the Notice.

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."

2. Approval of remuneration of Shri Niraj Bajaj (DIN: 00028261) as a Chairman and Managing Director

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

"RESOLVED THAT pursuant to the provisions of sections 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 Obligations and Disclosure Requirements) Regulations, 2015, and based on recommendation of Nomination & Remuneration Committee of the Board, approval of the shareholders of the Company be and is hereby accorded to the remuneration payable to Shri Niraj Bajaj (DIN: 00028261) as Chairman & Managing Director ('CMD') of the Company for a period of 3 (Three) years with effect from July 05, 2026, 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 remuneration in such manner as the Board of Directors may deem fit, 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 payable to Shri Niraj Bajaj 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 shareholders 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 remuneration, where in any financial year, during the tenure of Shri Niraj Bajaj as the Chairman and Managing Director of the Company, the Company has no profits or its profits are inadequate, Shri Niraj Bajaj will be paid, then current remuneration (including fixed salary, ex-gratia & 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."

3. Re-appointment of Shri Nirav Bajaj (DIN: 08472468) as Whole-Time Director of the Company 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 152, 178, 196, 197, 198, 203 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 Obligations and Disclosure Requirements) Regulations, 2015, and based on recommendation of Nomination & Remuneration Committee of the Board, approval of the shareholders 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, 2026, 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 shareholders of the Company in General Meeting.

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 shareholders of the Company in General Meeting.

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.”

4. Approval for Material Related Party Transactions proposed to be entered during FY: 2026-27

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and subject to such other laws, rules, regulations, approvals, consents, sanctions and permissions of any authorities as may be necessary, approval of the shareholders of the Company be and is hereby accorded for the material related party arrangements or transactions between the Company and / or Mukand Heavy Engineering Limited on one hand and related parties as detailed below on the other hand proposed to be entered into during the financial year 2026-27 with authority to the Board of Directors of the Company to authorize the management of the Company to enter into material related party arrangements or transactions with related parties, as per Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, upon the principal terms as explained further in detail in the Explanatory Statement.

Related Party Transactions of Mukand Limited

Name of Related Party	Description of Contracts /Arrangement/ Transactions	Tenure of Contracts/ Arrangement/ Transactions	Total Cumulative Contracts/ arrangement/ Transactions Value (₹ in Crore)
Mukand Sumi Special Steel Limited	Sale of goods, services, fixed assets, others / rent of factory, office, hire purchase / fees, provisions for other services, reimbursement / interest receivable on trade advance / Purchase of goods, services, fixed assets, others / rent payable of factory, office, machinery, hire charges, interest payable on trade advance	April 01, 2026, to March 31, 2027	3,150.00

Name of Related Party	Description of Contracts /Arrangement/ Transactions	Tenure of Contracts/ Arrangement/ Transactions	Total Cumulative Contracts/ arrangement/ Transactions Value (₹ in Crore)
Jamnallal Sons Private Limited	Loan and its repayment, interest on loan, corporate guarantee, commission on corporate guarantee or any other transaction	April 01, 2026 to March 31, 2027	2,075.00

Related Party Transactions of Mukand Heavy Engineering Limited

Name of Related Party	Description of Contracts /Arrangement/ Transactions	Tenure of Contracts/ Arrangement/ Transactions	Total Cumulative Contracts/ arrangement/ Transactions Value (₹ in Crore)
Mukand Sumi Special Steel Limited	Sale of goods, services, fixed assets, others / rent of factory, office, hire purchase / fees, provisions for other services, reimbursement / interest receivable on trade advance / Purchase of goods, services, fixed assets, others / rent payable of factory, office , machinery, hire charges, interest payable on trade advance	April 01, 2026, to March 31, 2027	130.00
Jamnallal Sons Private Limited	Corporate guarantee to be taken and commission payable thereon	April 01, 2026 to March 31, 2027	202.00

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or contractual if any, in relation to the above and be authorized to approve aforesaid transactions and the terms and conditions thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds and things, to sign, execute all such agreements, documents, instruments in writings as deemed necessary, as may be required in its absolute discretion to give effect to this Resolution.”

5. Approval for Material Related Party Transactions of Mukand Heavy Engineering Limited, wholly owned subsidiary of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time and subject to such other laws, rules, regulations, approvals, consents, sanctions and permissions of any authorities as may be necessary, approval of the shareholders of the Company be and is hereby accorded for the following material related party arrangements or transactions proposed to be entered by Mukand Heavy Engineering Limited (MHEL) wholly owned subsidiary of the Company with Mukand Sumi Special Steel Limited (MSSSL) and Jamnallal Sons Private Limited (JSPL), related parties of the Company as per Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on the principal terms as explained further in detail in the Explanatory Statement.

Name of Related Party	Description of Contracts /Arrangement/ Transactions	Tenure of Contracts/ Arrangement/ Transactions	Total Cumulative Contracts/ arrangement/ Transactions Value (₹ in Crore)
Mukand Sumi Special Steel Limited	Purchase & Sale of goods, services, fixed assets and others	On or before March 31, 2026	60.00
Jamnallal Sons Private Limited	Corporate guarantee to be taken and commission payable thereon	On or before March 31, 2026	20.50

RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof) be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or contractual if any, in relation to the above and be authorized to approve aforesaid transactions and the terms and conditions thereof.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized on behalf of the Company to do all such acts, deeds and things, to sign, execute all such agreements, documents, instruments in writings as deemed necessary, as may be required in its absolute discretion to give effect to this Resolution.”

**By Order of the Board
For Mukand Limited**

Date: February 12, 2026
Place: Mumbai

**Rajendra Sawant
Company Secretary**

Annexure to the Notice
EXPLANATORY STATEMENT

(PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013)

Item No.1 & 2

The shareholders of the Company had approved the resolutions for the appointment of Shri Niraj Bajaj as the Chairman and Managing Director and remuneration payable to him, vide Postal Ballot notice dated February 13, 2023, for a period of 3 (Three) consecutive years w.e.f. July 05, 2023, to July 04, 2026.

Shri Niraj Bajaj, the Chairman and Managing Director is one of the Promoters of the Company and has been associated with the Company for more than 4 decades. Considering plans for the future, the industry standards and the experience of the Chairman and Managing Director and the responsibilities borne by him and pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on February 12, 2026, approved the re-appointment of Shri Niraj Bajaj as the Chairman and Managing Director, for a period of 3 (Three) years, with effect from July 05, 2026 to July 04, 2029.

1. Term of Office

Name	Designation	Period
Shri Niraj Bajaj	Chairman and Managing Director	July 05, 2026, to July 04, 2029

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

2. Remuneration

(a) Salary and Perquisites (per annum)

Salary Component	Amount in ₹
Basic Salary	1,57,50,000
Perquisites and Allowances	53,60,000
Employer's contribution to Provident Fund	18,90,000
Total	2,30,00,000

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) Gratuity as per the Company's policy; and
- ii) encashment of leave at the end of the tenure.

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 Niraj Bajaj as Chairman and Managing Director in accordance with the provisions of the Companies Act, 2013, rules thereunder or any amendments made therein.

3. Minimum Remuneration

In the absence or inadequacy of profits in any financial year, Shri Niraj Bajaj, Chairman and Managing Director may be paid aforesaid remuneration by way of salary, perquisites, and other allowances as minimum remuneration subject to the limits specified in item A of Section II of Part II of Schedule V to Companies Act, 2013, as applicable. The perquisites to the extent mentioned in Section IV of Schedule V of the Companies Act, 2013 shall not be included in the computation of perquisites for the purpose of ceiling on 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 Chairman and Managing Director for a period of 3 years.

Shri Niraj Bajaj has attained 71 years of age. As per the provisions of Section 197 (3) of the Companies Act, 2013, a company can only appoint or continue the employment of any person as managing director, whole-time director or manager who has attained the age of seventy years, if such appointment has been approved by a special resolution.

It is proposed that the Company do adopt a special resolution approving the appointment of Shri Niraj Bajaj as a Chairman and Managing and remuneration payable to him. 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. Information pursuant to clause (iv) of the second proviso to Section II, Part II of Schedule V to the Companies Act, 2013 is furnished hereunder.

Profile of Director / Justification / Suitability for Re-appointment:-

Shri Niraj Bajaj, aged 71 years, 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 promoters 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 44 years of Industry experience. He represented India in table tennis for 7 years between 1970-77, of which last 4 years was as the Captain. He has been three-times All-India Table Tennis Champion and ranked India No.1, four times. He is the recipient of Arjuna Award, India's highest Sport's honour, Shiv Chhatrapati Award, Maharashtra's highest Sport's honour and Maharashtra Gaurav Puraskar Award. He is Chairman and Managing Director of Mukand Limited. He is also Chairman of Bajaj Auto Limited, Vice Chairman of Bajaj Holdings and Investment Ltd. He also serves on the Board of Bajaj Life Insurance Co. Ltd, Bajaj General Insurance Co. Ltd and various other Bajaj group companies.

Shri Niraj Bajaj has been the sole Chairman and Managing Director of the Company and has been spearheading the growth and the progress of the Company. With Shri Niraj Bajaj at the helm of affairs, the performance of the Company has successfully turned around from loss making to profit making. He has successfully substantially reduced the debt burden of the Company and is now leading the Company on upward trend. There was no increase in the remuneration paid to Shri Niraj Bajaj for the period from 5th July, 2017 to 4th July, 2023.

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:

- 1) **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.
- 2) **Commencement of commercial production:** Date of Commencement of Business is February 09, 1938. The Company's plants for manufacture of steel and industrial machinery are already in commercial production.
- 3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus :** Not applicable
- 4) **Financial performance based on given indicators:**

The financial performance of the Company is reflected by total income, loss, earnings per share and dividend recommended for the financial year ended March 31, 2025 is as under:

Total Revenue (₹ in crore)	4,929.74
Profit after tax (₹ in crore)	86.95
Earnings per share (in ₹)	6.02
Rate of Dividend (Equity Share) [in ₹ per share]	2/-

- 5) **Foreign investments or collaborations:** The Company has signed Joint Venture Agreement with Sumitomo Corporation, Japan for carrying on alloy steel rolling and finishing business through its group company Mukand Sumi Special Steel Limited (subsidiary till December 31, 2020).

II. INFORMATION ABOUT THE APPOINTEE

1)	Background Details	Refer Explanatory Statement and 'Profile of Director' annexed to this Notice								
2)	Past Remuneration	The gross remuneration drawn by the appointee during the past 3 years is as under <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Year</th> <th>₹ In crore</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td>1.28</td> </tr> <tr> <td>2023-24</td> <td>1.74</td> </tr> <tr> <td>2024-25</td> <td>1.98</td> </tr> </tbody> </table>	Year	₹ In crore	2022-23	1.28	2023-24	1.74	2024-25	1.98
Year	₹ In crore									
2022-23	1.28									
2023-24	1.74									
2024-25	1.98									
3)	Recognition of awards	Refer Explanatory Statement and 'Profile of Director' annexed to this Notice								
4)	Job Profile and his suitability	Shri Niraj Bajaj- Chairman & Managing Director subject to the supervision and control of Board of Directors, shall carry out such duties and perform such other functions and services as shall, from time to time, be assigned / entrusted to them by the Board of Directors. Refer Explanatory Statement and 'Profile of Director' annexed to this Notice for suitability of director								
5)	Remuneration Proposed	As mentioned above in the Explanatory Statement under section 102 of the Companies Act, 2013								
6)	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.								
7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	He does not have any pecuniary relationship with the Company except for remuneration drawn as the Chairman and Managing Director and as a shareholder to the extent of his shareholdings in the Company. Shri Niraj Bajaj is relative of Shri Nirav Bajaj, Whole-time Director of the Company.								

III. OTHER INFORMATION

1)	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 during the last 3 financial years. 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.
2)	Steps taken or proposed to be taken for improvement	The Company has taken series of strategic and operational measures that are expected to result in the improvement in the performance and operational and financial results of the Company.
3)	Expected increase in productivity and profits in measurable terms.	Total revenue of the Company for FY 2024-25 was ₹ 4,929.74 crore. Barring unforeseen circumstances and taking into consideration the prevalent global cues, the total revenue is expected to improve further in FY 2025-26. The margins too are expected to show improvement with anticipated reduction in operating costs and finance costs.

Shri Niraj Bajaj holds 1,19,45,461 equity shares (8.27%) in the Company, and to that extent he may be deemed to be concerned or interested in the resolution. Shri Niraj Bajaj is relative of Shri Nirav Bajaj, Whole-time Director of the Company.

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

This resolutions at **item no. 1 and 2** are being proposed as **Special Resolutions** in view of the relevant provisions of Section 196, 197 and Schedule V to the Companies Act, 2013 requiring special resolution for appointment of a person who has attended age of seventy years and payment of minimum remuneration in the event of loss or inadequacy of profits. The Board recommends the Special Resolutions at Item no. 1 and 2 the Notice for approval by the shareholders.

Item No.3

The shareholders at the 85th (Eighty Fifth) Annual General Meeting held on August 11, 2023, approved the appointment of Shri Nirav Bajaj as Whole-time Director of the Company for a period of 3 (Three) years with effect from May 16, 2023, to May 15, 2026 and remuneration payable to him as Whole-time Director.

Considering the association with the Company, expertise possessed by him to handle the responsibilities of the Whole-time Director, the Board of Directors of the Company at its meeting held on February 12, 2026 has pursuant to the recommendation of the Nomination and Remuneration Committee of the Board and subject to the approval of the shareholders, approved reappointment of Shri Nirav Bajaj as the Whole-time Director for a period of three years with effect from May 16, 2026, to May 15, 2029 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
Shri Nirav Bajaj	Whole-time Director	May 16, 2026 to May 15, 2029

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

2. Remuneration

a) Salary and Perquisites (per annum)

Salary Component	Amount in ₹
Basic Salary	16,95,153
Special Allowance	7,74,927
House Rent Allowance	8,47,576
Professional Development Allowance	9,26,734
Leave Travel Allowance	1,41,206
Contribution to Superannuation Fund	2,54,273
Employer's contribution to Provident Fund	2,03,425
Variable Pay	11,59,969
Total	60,03,262

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

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) Gratuity as per the Company's policy; and
- ii) encashment of leave at the end of the tenure.

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.

3. **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 to the extent mentioned in Section IV of Schedule V of the Companies Act, 2013 shall not be included in the computation of perquisites for the purpose of ceiling on 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 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 February 12, 2026, 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.

Profile of Director/ justification/suitability for Re-appointment: -

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 in the same year. Shri Nirav Bajaj also played National Level Squash during his school 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:

- 1) **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.
- 2) **Commencement of commercial production:** Date of Commencement of Business is February 09, 1938. The Company's plants for manufacture of steel and industrial machinery are already in commercial production.
- 3) **Financial performance based on given indicators:**

The financial performance of the Company is reflected by total income, loss, earnings per share and dividend recommended for the financial year ended March 31, 2025 is as under:

Total Revenue (₹ in crore)	4,929.74
Profit after tax (₹ in crore)	86.95
Earnings per share (in ₹)	6.02
Rate of Dividend (Equity Share) [in ₹ per share]	2/-

- 4) **Foreign investments or collaborations:** The Company has signed Joint Venture Agreement with Sumitomo Corporation, Japan for carrying on alloy steel rolling and finishing business through its group company (subsidiary till December 31, 2020) Mukand Sumi Special Steel Limited.

II. INFORMATION ABOUT THE APPOINTEE:

1)	Background Details	Refer Explanatory Statement and 'Profile of Director' annexed to this notice								
2)	Past Remuneration	The gross remuneration drawn by the appointee during the past 3 years is as under <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Year</th> <th>₹ In crore</th> </tr> </thead> <tbody> <tr> <td>2022-23</td> <td style="text-align: center;">0.41</td> </tr> <tr> <td>2023-24</td> <td style="text-align: center;">0.45</td> </tr> <tr> <td>2024-25</td> <td style="text-align: center;">0.49</td> </tr> </tbody> </table>	Year	₹ In crore	2022-23	0.41	2023-24	0.45	2024-25	0.49
Year	₹ In crore									
2022-23	0.41									
2023-24	0.45									
2024-25	0.49									
3)	Recognition of awards	-								
4)	Job Profile and his 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 Explanatory Statement and 'Profile of Director' annexed to this Notice for suitability of director.								
5)	Remuneration Proposed	As mentioned above in the Explanatory Statement under section 102 of the Companies Act, 2013								

6)	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.
7)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	He does not have any pecuniary relationship with the Company except for remuneration drawn as Whole-time Director and as a shareholder to the extent of his shareholdings in the Company. Shri Niraj Bajaj, Chairman and Managing Director and Shri Nirav Bajaj, Whole-time Director are related to each other.

III. OTHER INFORMATION:

1)	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 during the last 3 financial years. 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.
2)	Steps taken or proposed to be taken for improvement	The Company has taken series of strategic and operational measures that are expected to result in the improvement in the performance and operational and financial results of the Company.
3)	Expected increase in productivity and profits in measurable terms.	Total revenue of the Company for FY 2024-25 was ₹ 4,929.74 crore. Barring unforeseen circumstances and taking into consideration the prevalent global cues, the total revenue is expected to improve further in FY 2025-26. 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 and Shri Nirav Bajaj Whole-time Director is in any way, concerned or interested in the Resolution.

This resolution at **item no. 3** is being proposed as a **Special Resolution** in view of the relevant provisions of Section 197 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. 3 of the Notice for approval by the shareholders.

Item No. 4

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

As per amended Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations), all material related party transactions and subsequent material modifications as defined by the audit committee shall require prior approval of the shareholders through resolution. First proviso to Regulation 23(1), provides that a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of the SEBI Listing Regulations.

The Company and / or Mukand Heavy Engineering Limited (MHEL), wholly owned subsidiary of the Company, proposes to enter into transactions with its related parties, during financial year 2026-27, which are likely to be material transactions as per amended SEBI Listing Regulations. The Company and / or MHEL, does sale, purchases, provides / receives services to / from, and receives financial support from some of its related parties. These factors are significant for expansion and growth of the Company and its subsidiary. The Audit Committee and Board is of the opinion that the proposed transactions with such related parties are in the best interest of the Company and the shareholders. These transactions are in ordinary course of business and

at arm's length basis.

The particulars of proposed material related party transactions for the financial year 2026-27 are as below:

Material Related Party Transactions of Mukand Limited

Sr. No.	Type and particulars of the proposed Transactions	Total Transaction Value (₹ in crore)	
		Mukand Sumi Special Steel Limited (MSSSL)	Jamnalal Sons Private Limited (JSPL)
(A)	Sale of goods, fixed assets & rendering of services by Mukand Limited		
(i)	Sale of goods, services, fixed assets, others	3,000.00	-
(ii)	Rent of factory, office, hire purchase	10.00	-
(iii)	Fees, provision for other services, reimbursements	20.00	-
(vi)	Interest receivable on trade advances	5.00	-
	Total - (A)	3,035.00	-
(B)	Purchase of Goods & receiving of Services by Mukand Limited		
(i)	Purchase of goods, services, fixed assets, others	80.00	-
(ii)	Rent of factory, office, machinery hire charges	10.00	-
(iv)	Interest payable on trade advances	25.00	-
	Total - (B)	115.00	-
(C)			
(i)	Services to be availed / rendered including Loans	-	600.00
(ii)	Loan to be repaid	-	600.00
(iii)	Interest payable	-	65.00
(iv)	Corporate Guarantee reduction	-	800.00
(v)	Corporate Guarantee commission	-	10.00
	Total - (C)	-	2,075.00
	Total Transaction Value (A+B+C)	3,150.00	2,075.00

Material Related Party Transactions of MHEL

Sr. No.	Type and particulars of the proposed Transactions	Total Transaction Value (₹ in crore)	
		Mukand Sumi Special Steel Limited (MSSSL)	Jamnalal Sons Private Limited (JSPL)
(A)	Sale of goods, fixed assets & rendering of Services by MHEL		
(i)	Sale of goods, services, fixed assets, others	75.00	-
	Total - (A)	75.00	-
(B)	Purchase of goods, fixed assets & receiving of services by MHEL		
(i)	Purchase of goods, services, fixed assets, others	50.00	-
(ii)	Rent of factory, office, machinery hire charges	5.00	-
	Total - (B)	55.00	-
(C)			
(i)	Corporate Guarantee to be taken	-	200.00
(ii)	Corporate Guarantee Commission	-	2.00
	Total - (C)	-	202.00
	Total Transaction Value (A+B+C)	130.00	202.00

Further, Securities and Exchange Board of India (“SEBI”) vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14 February, 2025 and by further updates on circular(s) has introduced the Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” (“Industry Standards”) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations.

Disclosure in accordance with Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions (RPTs)” dated June 26, 2025 (“RPT Industry Standards”)

1) Related Party Transactions with Mukand Sumi Special Steel Limited

PART A

Minimum information of the proposed Related Party Transactions

S. No.	Particulars of the information	Information provided by the management
A (1). Basic details of the related party		
1.	Name of the related party	Mukand Sumi Special Steel Limited (MSSSL)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Manufacture of Alloy Steel
A (2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	Company under common control Nil N.A. Nil
A (3). Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Details of transactions with Mukand Limited during last years are given below.	
S r. No.	Nature of Transactions	FY 2024-25 (₹ in crore)
1.	Sale of goods, rendering of services, purchase of goods and receipt of services	1,946.79
S r. No.	Nature of Transactions	FY 2023-24 (₹ in crore)
1.	Sale of goods, purchase of scrap, hire charges, interest payment and receipt, rendering of services, guarantee commission	2,020.93
S r. No.	Nature of Transactions	FY 2022-23 (₹ in crore)
1.	Sale of goods, purchase of scrap, hire charges, interest payment and receipt, rendering of services, allocation of shares on demerger, guarantee given and commission.	2,651.66
There are no transactions with MHEL during last 3 years.		

S. No.	Particulars of the information	Information provided by the management								
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	₹ 1,439.72 crore by Mukand Limited. Prior approval of Audit Committee and shareholders is obtained for the aforesaid transactions entered into till date. ₹2.25 crore by MHEL								
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No								
A (4). Amount of the proposed transactions (All types of transactions taken together)										
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 3,150 crore by Mukand Limited ₹ 130 crore by MHEL								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	67.07%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	7,103.82%								
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	115.53% with Mukand Limited 4.76% with MHEL								
6.	Financial performance of the related party for the immediately preceding financial year <table border="1" data-bbox="217 1070 1079 1226"> <thead> <tr> <th data-bbox="217 1070 859 1109">Particulars</th> <th data-bbox="859 1070 1079 1109">FY 2024-25 (₹)</th> </tr> </thead> <tbody> <tr> <td data-bbox="217 1109 859 1148">Turnover</td> <td data-bbox="859 1109 1079 1148">2,726.46 crore</td> </tr> <tr> <td data-bbox="217 1148 859 1187">Profit After Tax</td> <td data-bbox="859 1148 1079 1187">170.48 crore</td> </tr> <tr> <td data-bbox="217 1187 859 1226">Networth</td> <td data-bbox="859 1187 1079 1226">2,379.06 crore</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹)	Turnover	2,726.46 crore	Profit After Tax	170.48 crore	Networth	2,379.06 crore	
Particulars	FY 2024-25 (₹)									
Turnover	2,726.46 crore									
Profit After Tax	170.48 crore									
Networth	2,379.06 crore									
A (5) Basic details for proposed transactions										
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale purchase or supply of goods, services and trade advances								
2.	Details of the proposed transaction	Sale of goods, services, fixed assets, others / Rent of factory, office, hire purchase / Fees, provisions for other services, reimbursement Interest receivable on trade advance Purchase of goods, services, fixed assets, others / Rent of factory, office, machinery hire charges, interest payable on trade advance								

S. No.	Particulars of the information	Information provided by the management
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year (FY 2026-27)
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 3,150 crore by Mukand Limited ₹ 130 crore by MHEL
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The aforesaid RPTs are on competitive basis.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Shri Niraj Bajaj, Chairman and Managing Director and Shri Nirav Bajaj, Whole-time Director
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
9.	Other information relevant for decision making.	Nil

PART B

Information in respect of specific type of Related Party Transactions

S. No.	Particulars of the information	Information provided by the management
B (1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted.
2.	Basis of determination of price.	Competitive basis
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A.
	a. Amount of Trade advance	Upto ₹200 crore
	b. Tenure	Upto 1 year
	c. Whether same is self-liquidating?	Yes (including repayment)

The RPTs with MSSSL are not relating to any of the specific type of RPT mentioned in sub para B(2) to B(7) of Part B of Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”

PART C

Information in respect of specific type of *material* Related Party Transactions

The material RPTs are not relating to any of the specific type of RPT mentioned in sub para C(1) to C(6) of Part C of Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”

2) Related Party Transactions with Jamnalal Sons Private Limited

PART A

Minimum information of the proposed Related Party Transactions

S. No.	Particulars of the information	Information provided by the management																					
A (1). Basic details of the related party																							
1.	Name of the related party	Jamnalal Sons Private Limited (JSPL)																					
2.	Country of incorporation of the related party	India																					
3.	Nature of business of the related party	Core Investment Company																					
A (2). Relationship and ownership of the related party																							
1.	<p>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	<p>Promoter Group Company</p> <p>Nil</p> <p>N.A.</p> <p>JSPL holds 19.92% (2,82,80,252 equity shares) in Mukand Limited and Nil shares in Mukand Heavy Engineering Limited (MHEL)</p>																					
A (3). Details of previous transactions with the related party																							
1.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years.</p> <p>Details of transactions with Mukand Limited are given below</p> <table border="1"> <thead> <tr> <th>S r. No.</th> <th>Nature of Transactions</th> <th>FY 2024-25 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate commission paid</td> <td>7.42</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>S r. No.</th> <th>Nature of Transactions</th> <th>FY 2023-24 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Commission paid</td> <td>7.52</td> </tr> <tr> <td>2.</td> <td>Sale of Shares</td> <td>147.58</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>S r. No.</th> <th>Nature of Transactions</th> <th>FY 2022-23 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee issued / returned to Mukand Limited, loan taken and repaid, interest paid, guarantee commission paid, dividend on equity and preference shares paid</td> <td>5,826.15</td> </tr> </tbody> </table> <p>There are no transactions between JSPL and MHEL during last 3 years.</p>	S r. No.	Nature of Transactions	FY 2024-25 (₹ crore)	1.	Corporate commission paid	7.42	S r. No.	Nature of Transactions	FY 2023-24 (₹ crore)	1.	Commission paid	7.52	2.	Sale of Shares	147.58	S r. No.	Nature of Transactions	FY 2022-23 (₹ crore)	1.	Corporate Guarantee issued / returned to Mukand Limited, loan taken and repaid, interest paid, guarantee commission paid, dividend on equity and preference shares paid	5,826.15	
S r. No.	Nature of Transactions	FY 2024-25 (₹ crore)																					
1.	Corporate commission paid	7.42																					
S r. No.	Nature of Transactions	FY 2023-24 (₹ crore)																					
1.	Commission paid	7.52																					
2.	Sale of Shares	147.58																					
S r. No.	Nature of Transactions	FY 2022-23 (₹ crore)																					
1.	Corporate Guarantee issued / returned to Mukand Limited, loan taken and repaid, interest paid, guarantee commission paid, dividend on equity and preference shares paid	5,826.15																					
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	₹ 466.68 with Mukand Limited No transaction till date with MHEL.																					
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No																					

S. No.	Particulars of the information	Information provided by the management								
A (4). Amount of the proposed transactions (All types of transactions taken together)										
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 2,075 crore with Mukand Limited ₹ 202 crore with MHEL								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	46.56%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	11,038%.								
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	333.02% with Mukand Limited 32.42% with MHEL								
6.	Financial performance of the related party for the immediately preceding financial year <table border="1" data-bbox="217 727 1064 913"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in Crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>623.07</td> </tr> <tr> <td>Profit After Tax</td> <td>558.61</td> </tr> <tr> <td>Networth</td> <td>4,288.16</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in Crore)	Turnover	623.07	Profit After Tax	558.61	Networth	4,288.16	
Particulars	FY 2024-25 (₹ in Crore)									
Turnover	623.07									
Profit After Tax	558.61									
Networth	4,288.16									
A (5) Basic details for proposed transactions										
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Corporate Guarantee								
2.	Details of the proposed transaction	Corporate Guarantee to be taken from JSPL and Commission payable thereon								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	1 year (FY 2026-27)								
4.	Whether omnibus approval is being sought?	No								
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 2,075 crore with Mukand Limited ₹ 202 crore with MHEL Transactions to be executed during FY 2026-27								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The aforesaid RPTs are in best interest of the Company. The transactions are entered into on competitive basis								
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <table border="1" data-bbox="217 1583 1090 1746"> <tbody> <tr> <td>a. Name of the director / KMP</td> <td>Shri Niraj Bajaj, Chairman and Managing Director</td> </tr> <tr> <td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td> <td>Shri Niraj Bajaj holds 1 share of JSPL jointly with Bajaj Sevashram Private Limited</td> </tr> </tbody> </table>	a. Name of the director / KMP	Shri Niraj Bajaj, Chairman and Managing Director	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Niraj Bajaj holds 1 share of JSPL jointly with Bajaj Sevashram Private Limited					
a. Name of the director / KMP	Shri Niraj Bajaj, Chairman and Managing Director									
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Shri Niraj Bajaj holds 1 share of JSPL jointly with Bajaj Sevashram Private Limited									
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.								

S. No.	Particulars of the information	Information provided by the management
9.	Other information relevant for decision making.	Nil

PART B

Information in respect of specific type of Related Party Transactions

The RPTs with JSPL are not relating to any of the specific type of RPTs mentioned in sub para B(1) to B(7) of Part B of Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”

PART C

Information in respect of specific type of *material* Related Party Transactions

The material RPTs with JSPL are not relating to any of the specific type of RPTs mentioned in sub para C(1) to C(6) of Part C of Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”

The Audit Committee has reviewed all necessary information and granted approval for entering into the aforesaid RPTs. While approving the RPTs, the Audit Committee has reviewed the certificate provided by Managing Director and CFO of the Company as required under the Industry Standards on RPT and has also determined that the promoters will not benefit from the proposed RPTs at the expense of public shareholders. The Committee has noted that the said transactions will be on an arms’ length basis and in the ordinary course of business. The above proposed transactions are not unfavourable to the Company, compared to the terms and conditions, had similar transactions been entered into between two unrelated parties.

In view the above, it is proposed to seek approval of the shareholders of the Company through an **Ordinary Resolution** for the above transactions and the related parties are abstained from voting on the resolution proposed. None of the Directors or Key Managerial Personnel or their relatives is directly or indirectly concerned or interested, financially or otherwise, except as mentioned above to the extent of his/her respective shareholding, if any, in the Company, in the said resolution. The Board recommends the Ordinary Resolution at Item no. 4 of the Notice for approval by the shareholders.

Item No.5

The amended Regulation 2(1)(zc) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’) has widened the definition of “related party transaction” to include, inter alia, a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In terms of Regulation 23 of SEBI Listing Regulations’ as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year, exceeds the thresholds specified in Schedule XII of SEBI Listing Regulations and shall require prior approval of shareholders through resolution. The approval of the shareholders under Regulation 23 of the SEBI Listing Regulations is required even if the transactions are in the ordinary course of business of the concerned company and are on an arm’s length basis.

Transaction details

Mukand Heavy Engineering Limited (MHEL) is a wholly owned subsidiary of the Company incorporated on December 15, 2023, under the Companies Act, 2013, in the State of Maharashtra to carry on the business of designing, manufacturing, assembling, and selling Industrial Machinery including EOT & Gantry Cranes, Port and Shipyard Cranes, Bulk Material Handling Equipment, Metallurgical Process Equipment, Special Purpose Equipment, Turnkey Projects, Gear Boxes and other related products. For the execution of the projects, MHEL is required to enter into transactions with Mukand Sumi Special Steel Limited (MSSSL) and Jamnalal Sons Private Limited (JSPL), the related parties within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations. The aggregate of such transaction(s) is likely to cross the applicable materiality thresholds as provided in Regulation 23 of the SEBI Listing Regulations during the financial year 2025-26. Accordingly, as per the SEBI Listing Regulations, prior approval of the shareholders is being sought for all such arrangement(s) / transaction(s) / contract(s) proposed to be entered by MHEL with MSSSL and JSPL, whose value may exceed the materiality threshold as specified in Schedule XII of SEBI Listing Regulations. All the said transactions shall be in the ordinary course of business and on an arm’s length basis.

The particulars of proposed material related party transactions of MHEL with MSSSL and JSPL are as below:

Name of Related Party	Description of Contracts / Arrangement/ Transactions	Tenure of Contracts/ Arrangement/ Transactions	Total Cumulative Contracts/ arrangement/ Transactions Value (₹ in Crore)
Mukand Sumi Special Steel Limited	Purchase & Sale of goods, services, fixed assets and others	On or before March 31, 2026	60.00
Jamnala Sons Private Limited	Corporate guarantee to be taken and commission payable thereon	On or before March 31, 2026	20.50

Further, Securities and Exchange Board of India (“SEBI”) vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14 February, 2025 and by further updates on circular(s) has introduced the Industry Standards on “Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction” (“Industry Standards”) to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations.

Disclosure in accordance with Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions (RPTs)” dated June 26, 2025 (“RPT Industry Standards”)

1) Related party transactions between Mukand Heavy Engineering Limited and Mukand Sumi Special Steel Limited

PART A

Minimum information of the proposed Related Party Transactions

S. No.	Particulars of the information	Information provided by the management						
A (1). Basic details of the related party								
1.	Name of the related party	Mukand Sumi Special Steel Limited (MSSSL)						
2.	Country of incorporation of the related party	India						
3.	Nature of business of the related party	Manufacture of Alloy Steel						
A (2). Relationship and ownership of the related party								
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following: <ul style="list-style-type: none"> Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	Company under common control Nil N.A. Nil						
A (3). Details of previous transactions with the related party								
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. The details of transactions between Mukand Limited and MSSSL are given below.							
	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Nature of Transactions</th> <th>FY 2024-25 (₹ in crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Sale of goods, rendering of services, purchase of goods and receipt of services</td> <td>1,946.79</td> </tr> </tbody> </table>	Sr. No.	Nature of Transactions	FY 2024-25 (₹ in crore)	1.	Sale of goods, rendering of services, purchase of goods and receipt of services	1,946.79	
Sr. No.	Nature of Transactions	FY 2024-25 (₹ in crore)						
1.	Sale of goods, rendering of services, purchase of goods and receipt of services	1,946.79						

S. No.	Particulars of the information		Information provided by the management
	S r. No.	Nature of Transactions	FY 2023-24 (₹ in crore)
	1.	Sale of goods, purchase of scrap, hire charges, interest payment and receipt, rendering of services, guarantee commission	2,020.93
	S r. No.	Nature of Transactions	FY 2022-23 (₹ in crore)
	1.	Sale of goods, purchase of scrap, hire charges, interest payment and receipt, rendering of services, allocation of shares on demerger, guarantee given and commission.	2,651.66
	There are no transactions between MHEL and MSSSL during last 3 years.		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).		₹ 1,439.72 crore by Mukand Limited, listed entity Prior approval of Audit Committee and shareholders is obtained by Mukand Limited for the aforesaid transactions entered into till date. ₹2.25 crore with MHEL
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.		No
A (4). Amount of the proposed transactions (All types of transactions taken together)			
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.		₹ 60 crore by MHEL
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?		Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year		1.22%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)		3,278.68%
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.		2.20%
6.	Financial performance of the related party for the immediately preceding financial year		
	Particulars	FY 2024-25 (₹)	
	Turnover	2,726.46 crore	
	Profit After Tax	170.48 crore	
	Networth	2,379.06 crore	
A (5) Basic details for proposed transactions			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)		Sale of goods / services
2.	Details of the proposed transaction		Purchase and sale of goods, services, fixed assets and others

S. No.	Particulars of the information	Information provided by the management
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Transaction to be executed during FY 2025-26
4.	Whether omnibus approval is being sought?	No
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	₹ 60.00 crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The aforesaid RPTs are in best interest of the Company. The transactions are entered into on competitive basis
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Shri Niraj Bajaj, Chairman and Managing Director and Shri Nirav Bajaj, Whole-time Director
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Nil % Shareholding
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.
9.	Other information relevant for decision making.	Nil

PART B

Information in respect of specific type of Related Party Transaction

S. No.	Particulars of the information	Information provided by the management
B (1): Sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted.
2.	Basis of determination of price.	Competitive basis
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	N.A.
	a. Amount of Trade advance	
	b. Tenure	
	c. Whether same is self-liquidating?	

The RPTs between MHEL and MSSSL are not relating to any of the specific type of RPT mentioned in sub para B(2) to B(7) of Part B of Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"

PART C

Information in respect of specific type of *material* Related Party Transaction

The material RPTs between MHEL and MSSSL are not relating to any of the specific type of RPT mentioned in sub para C1 to C6 of Part C of Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions"

2) Related party transactions between Mukand Heavy Engineering Limited and Jamnalal Sons Private Limited

PART A

Minimum information of the proposed Related Party Transactions

S. No.	Particulars of the information	Information provided by the management									
A (1). Basic details of the related party											
1.	Name of the related party	Jamnalal Sons Private Limited (JSPL)									
2.	Country of incorporation of the related party	India									
3.	Nature of business of the related party	Core Investment Company									
A (2). Relationship and ownership of the related party											
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Promoter Group Company									
	• Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Nil									
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	N.A.									
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	JSPL holds 19.92% (2,82,80,252 equity shares) in Mukand Limited and Nil shares in Mukand Heavy Engineering Limited (MHEL)									
A (3). Details of previous transactions with the related party											
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Details of transactions with Mukand Limited are given below										
	<table border="1"> <thead> <tr> <th>S r. No.</th> <th>Nature of Transactions</th> <th>FY 2024-25 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate commission paid</td> <td>7.42</td> </tr> </tbody> </table>	S r. No.	Nature of Transactions	FY 2024-25 (₹ crore)	1.	Corporate commission paid	7.42				
S r. No.	Nature of Transactions	FY 2024-25 (₹ crore)									
1.	Corporate commission paid	7.42									
	<table border="1"> <thead> <tr> <th>S r. No.</th> <th>Nature of Transactions</th> <th>FY 2023-24 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Commission paid</td> <td>7.52</td> </tr> <tr> <td>2.</td> <td>Sale of Shares</td> <td>147.58</td> </tr> </tbody> </table>	S r. No.	Nature of Transactions	FY 2023-24 (₹ crore)	1.	Commission paid	7.52	2.	Sale of Shares	147.58	
S r. No.	Nature of Transactions	FY 2023-24 (₹ crore)									
1.	Commission paid	7.52									
2.	Sale of Shares	147.58									
	<table border="1"> <thead> <tr> <th>S r. No.</th> <th>Nature of Transactions</th> <th>FY 2022-23 (₹ crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee issued / returned to Mukand Limited, loan taken and repaid, interest paid, guarantee commission paid, dividend on equity and preference shares paid</td> <td>5826.15</td> </tr> </tbody> </table>	S r. No.	Nature of Transactions	FY 2022-23 (₹ crore)	1.	Corporate Guarantee issued / returned to Mukand Limited, loan taken and repaid, interest paid, guarantee commission paid, dividend on equity and preference shares paid	5826.15				
S r. No.	Nature of Transactions	FY 2022-23 (₹ crore)									
1.	Corporate Guarantee issued / returned to Mukand Limited, loan taken and repaid, interest paid, guarantee commission paid, dividend on equity and preference shares paid	5826.15									
	There are no transactions between MHEL and JSPL during last 3 years.										
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	₹ 466.68 with Mukand Limited No transaction till date with MHEL. Prior approval of Audit Committee and shareholders is obtained by Mukand Limited for the aforesaid transactions entered into till date.									

S. No.	Particulars of the information	Information provided by the management								
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No								
A (4). Amount of the proposed transactions (All types of transactions taken together)										
1.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹ 20.50 crore								
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes								
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	0.41%								
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	1120.21 %.								
5.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	3.29%								
6.	Financial performance of the related party for the immediately preceding financial year <table border="1" data-bbox="217 746 1074 936"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (₹ in Crore)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>623.07</td> </tr> <tr> <td>Profit After Tax</td> <td>558.61</td> </tr> <tr> <td>Networth</td> <td>4,288.16</td> </tr> </tbody> </table>	Particulars	FY 2024-25 (₹ in Crore)	Turnover	623.07	Profit After Tax	558.61	Networth	4,288.16	
Particulars	FY 2024-25 (₹ in Crore)									
Turnover	623.07									
Profit After Tax	558.61									
Networth	4,288.16									
A (5) Basic details for proposed transactions										
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Corporate Guarantee								
2.	Details of the proposed transaction	Corporate Guarantee to be taken from JSPL and Commission payable thereon								
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Transaction to be executed during FY 2025-26								
4.	Whether omnibus approval is being sought?	No								
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	INR 20.50 crore								
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The aforesaid RPTs are in best interest of the Company. The transactions are entered into on competitive basis								
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. <table border="1" data-bbox="217 1501 1442 1654"> <tbody> <tr> <td>a. Name of the director / KMP</td> <td>Mr. Niraj Bajaj, Chairman and Managing Director</td> </tr> <tr> <td>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</td> <td>Mr. Niraj Bajaj holds 1 share jointly with Bajaj Sevashram Private Limited</td> </tr> </tbody> </table>	a. Name of the director / KMP	Mr. Niraj Bajaj, Chairman and Managing Director	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Niraj Bajaj holds 1 share jointly with Bajaj Sevashram Private Limited					
a. Name of the director / KMP	Mr. Niraj Bajaj, Chairman and Managing Director									
b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Niraj Bajaj holds 1 share jointly with Bajaj Sevashram Private Limited									
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A.								
9.	Other information relevant for decision making.	Nil								

PART B

Information in respect of specific type of Related Party Transactions

The RPTs with JSPL are not relating to any of the specific type of RPTs mentioned in sub para B(1) to B(7) of Part B of Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”

PART C

Information in respect of specific type of *material* Related Party Transactions

The material RPTs with JSPL are not relating to any of the specific type of RPTs mentioned in sub para C(1) to C(6) of Part C of Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions”

The Audit Committee has reviewed all necessary information and granted approval for entering into the RPTs between MHEL and related parties. While approving the RPTs, the Audit Committee has reviewed the certificate provided by the Managing Director and CFO of the Company as required under the Industry Standards on RPT and has also determined that the promoters will not benefit from the proposed RPTs at the expense of public shareholders. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business.

In view the above, it is proposed to seek approval of the shareholders of the Company through an **Ordinary Resolution** for the above transaction proposed to be entered by MHEL with MSSSL and JSPL. The related parties are abstained from voting on the resolution proposed. None of the Directors or Key Managerial Personnel or their relatives is directly or indirectly concerned or interested, financially or otherwise, except as mentioned above to the extent of his/her respective shareholding, if any, in the Company, in the said resolution. The Board recommends the Ordinary Resolution at Item no. 5 of the Notice for approval by the shareholders.

**By Order of the Board
For Mukand Limited**

Date: February 12, 2026
Place: Mumbai

**Rajendra Sawant
Company Secretary**

NOTES:

1. The Explanatory Statement containing the reasons for the proposed resolution and setting out material facts, pursuant to Section 102 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014, is annexed hereto.
2. In compliance with the MCA Circulars, the Company is sending this Notice to the Members in electronic form only. Accordingly, the communication of assent or dissent of the Members would take place through remote e-voting system only. Please note that there will be no dispatch of physical copies of the Notice or Postal Ballot Forms to the Members of the Company and no physical ballot forms will be accepted.
3. This Notice is being sent to the equity shareholders ('Members') whose names appear in the List of Beneficial Owners received from National Securities Depository Limited/ Central Depository Services (India) Limited ('Depositories') as at the close of business hours on **Friday, February 13, 2026 ('cut-off date')**. **Members as on the cut-off date would be entitled to vote by way of Remote E-voting** and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only. This Notice is being sent electronically to all Members whose e-mail addresses are registered with KFin Technologies Limited/RTA or the Depositories.
4. A copy of this Notice is also available on the Company's website at www.mukand.com website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL at www.evoting.nsdl.com
5. Members who have not registered their email address and in consequence could not receive the Notice may get their email address registered with the RTA (Physical shareholders) / DP (For Electronic Holdings), by following the process as per SEBI guidelines (Circular No - SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655) dated November 03, 2021, by submitting the requisite ISR forms. The forms can be downloaded from the link below: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

6. The dispatch of Postal Ballot Notice shall be announced through an advertisement in at least 1(one) English newspaper and at least 1 (one) Regional language newspaper, each with wide circulation in Mumbai, where the registered office of the Company is situated and will also be uploaded on the website of the Company at www.mukand.com.
7. The Company will issue necessary advertisements in the newspaper/ e-newspaper having all India circulation and the newspaper circulating in the district where registered office of the Company is situated for the information of Members whose e-mail addresses are not available in the records of RTA and Depositories.
8. Kindly note that the Communication of the assent/dissent to the Resolution(s) proposed in the Notice of Postal Ballot would take place only through Remote E-voting.
9. The Members shall exercise their right to vote on the matters included in the Notice of Postal Ballot by electronic means i.e. through e-voting services provided by KFinTech. **The voting will commence at 9:00 a.m. (IST) on Friday, February 20, 2026, and will end at 5:00 p.m. (IST) on Saturday, March 21, 2026** for the Members exercising their vote through electronic voting. The Remote E-voting module shall be disabled for voting thereafter.
10. The Members whose names appear in the Register of Members/ Record of Depositories as on **cut-off date i.e. February 13, 2026**, shall only be considered for voting.
11. Documents if any referred to in this Postal Ballot Notice and Explanatory Statement setting out material facts and other statutory registers, shall be open for inspection by the Members at the Registered Office of the Company between 10:00 a.m. and 2:00 p.m. on all working days except Saturdays, Sundays, and national holidays, until the end of the voting period.
12. Instructions for Voting through electronic means:

I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing Internet-based Demat Account Statement (“IDeAS”) facility Users: <ol style="list-style-type: none"> i. Visit the e-services website of NSDL https://eservices.nsd.com either on a personal computer or on a mobile. ii. On the e-services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. Thereafter enter the existing user id and password. iii. After successful authentication, Members will be able to see e-voting services under ‘Value Added Services’. Please click on “Access to e-voting” under e-voting services, after which thee-voting page will be displayed. iv. Click on company name i.e. ‘Mukand Limited’ or ESP i.e. KFin. v. Members will be re-directed to KFin’s website for casting their vote during the remote e-voting period. 3. Those not registered under IDeAS: <ol style="list-style-type: none"> i. Visit https://eservices.nsd.com for registering. ii. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp iii. Visit the e-voting website of NSDL https://www.evoting.nsd.com.

Type of Member	Login Method
	<p>iv. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.</p> <p>v. Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</p> <p>vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</p> <p>vii. Click on company name i.e Mukand Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</p> <p>viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<p>Individual Members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility: <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Home/Login or www.cdslindia.com. ii. Click on New System Myeasi. iii. Login to Myeasi option under quick login. iv. Login with the registered user ID and password. v. Members will be able to view the e-voting Menu. vi. The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication. 2. User not registered for Easi/ Easiest <ol style="list-style-type: none"> i. Visit https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration or https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration for registering. ii. Proceed to complete registration using the DP ID, Client ID (BO ID), etc. iii. After successful registration, please follow the steps given in point no. 1 above to cast your vote. 3. Alternatively, by directly accessing the e-voting website of CDSL <ol style="list-style-type: none"> i. Visit www.cdslindia.com. ii. Provide demat account number and PAN. iii. System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account. iv. After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘Mukand Limited’ or select KFin. v. Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.

Type of Member	Login Method
Individual Members login through their demat accounts / website of DPs	<ul style="list-style-type: none"> i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility. ii. Once logged-in, Members will be able to view e-voting option. iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature. iv. Click on options available against 'Mukand Limited' or 'KFin'. v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-62343625, 022-62343626, 022-62343259

II. Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Mukand Limited' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".

- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

The Company hereby requests all its members to register their email address, if not yet registered, to promote green initiative and to enable the Company to provide all communications to the members through email.

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 (Form ISR-1) and nomination (Form 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 communication through electronic means, including Annual Report and Notice and other communications.

The said Forms are available on the website of the Company at www.mukand.com and on the website of Registrar and Share Transfer Agent, i.e., KFin Technologies Limited ('KFINTECH') at <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

Members have an option to submit the Forms in person at any of the branches of KFin, 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://kprism.kfintech.com/> or physical forms can be sent through post at following address:

KFin Technologies Limited

Unit: MUKAND LIMITED

Selenium Building, Tower-B, Plot No 31 & 32,

Financial District, Nanakramguda,

Serilingampally, Hyderabad, Rangareddi,

Telangana, India - 500 032.

Members holding shares in dematerialised mode, who have not registered / updated their aforesaid details are requested to register / update the same with their respective Depository Participants (DPs).

**By Order of the Board
For Mukand Limited**

Date: February 12, 2026
Place: Mumbai

**Rajendra Sawant
Company Secretary**

Profile of Director

Brief profile of Director seeking appointment:

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	Niraj Bajaj	Nirav Bajaj
Current Designation	Chairman and Managing Director	Whole Time Director
DIN of Director	00028261	08472468
Nationality	Indian	Indian
Date of Birth	10-10-1954	23-04-1991
Age	71 years	34 Years
First appointment on Board	July 03, 1989	May 16, 2023
Brief Resume / Qualification and Experience / Nature of Expertise	<p>Shri Niraj Bajaj, aged 71 years, 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 promoters 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 41 years of Industry experience. He represented India in table tennis for 7 years between 1970-77, of which last 4 years was as the captain. He has been three-times All-India Table Tennis Champion and ranked India No.1, four times. He is the recipient of Arjuna Award, India's highest Sport's honour, Shiv Chhatrapati Award, Maharashtra's highest Sport's honour and Maharashtra Gaurav Puraskar Award.</p>	<p>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 in the same year. Shri. Nirav Bajaj also played National Level Squash during his school days.</p>
Board meetings held /attended FY:2025-26	4 / 4	4 / 4
Membership / Chairmanship of Committees in other public companies as on 10th February, 2025.	Member of Stakeholders Relationship Committee of Bajaj Auto Limited	Member of Stakeholders Relationship Committee of Mukand Limited
Equity Shareholding in Mukand Ltd. As on 12th February, 2026	1,19,45,461 Equity Shares (8.27%)	1,154 Equity Shares (0.001%)
Relationship between directors inter-se and other KMP of the Company	Shri Niraj Bajaj and Shri Nirav Bajaj are related to each other	
Skills and capabilities required for the role and way proposed directors meets the requirement.	Refer Explanatory Statement	Refer Explanatory Statement
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

<p>List of Directorships in other companies as on 12th February, 2026</p>	<p>Mukand Limited, Bajaj Holdings & Investment Limited, Bajaj General Insurance Limited, Bajaj Life Insurance Limited, Baroda Industries Private Limited, Jamnalal Sons Private Limited, Bachhraj and Company Private Limited, Bajaj Sevashram Private Limited, Mukand Sumi Special Steel Limited</p> <p>Jeewan Limited, Bajaj Auto Limited, Niraj Holdings Private Limited, Sanraj Nayan Investments Private Limited, CSEP Research Foundation, IMC Chamber of Commerce and Industry</p> <p>Foundation for Promotion of Sports and Games, Mahakalpa Arogya Pratisthan, Bhoopati Shikshan Pratisthan, JSPL Investment Managers Private Limited</p>	<p>Mukand Limited, Bajaj Electricals Limited, INDEF Manufacturing Limited (cessation w.e.f. 27.05.2025), Bajaj Integrated Health System Private Limited, Mukand Sumi Special Steel Limited, Madhur Securities Private Limited, Consolidated Swift Industries Limited (cession w.e.f 26.08.2025), Hercules Investments Limited (Cessation w.e.f 30.09.2024), Hospet Steels Limited</p>
---	--	---