



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 pursuant to the provisions of Section 110, and other applicable provisions of the Companies Act, 2013, as amended (the “Act”), read together with the Companies (Management and Administration) Rules, 2014, as amended (the “Management Rules”), 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 and General Circular No.11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs, Government of India (the “MCA Circulars”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India 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 Mukand Limited (the “Company”) as on the Cut-off Date (“Members”), through postal ballot (the “Postal Ballot”) only by way of remote e-voting (“e-voting”) process.

An Explanatory Statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolutions setting out the material facts and reasons in respect thereof, is annexed to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed Shri Anirudh Kumar Tanvar (M-23145, CoP. 19757), Practising Company Secretary, Mumbai, as the Scrutinizer for conducting the Postal Ballot through Remote 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 nos. 12 & 13 of the Notes annexed to this Postal Ballot Notice.

In terms of the requirements specified in the MCA Circulars, this Notice is being sent through electronic mode only to those Members whose e-mail addresses are registered with the Company/ Depositories.

In compliance with the aforesaid MCA Circulars, Regulation 44 of the Listing Regulations and the provisions of Section 108 and 110 of the Act read with Rule 20 and 22 of the Rules as amended from time to time and Secretarial Standard - 2 on General Meetings, the Company is providing remote e-voting facility to its members to cast their vote electronically.

The Remote e-voting period will commence from 18th February, 2023 at 9:00 a.m. (IST) and will end on 19th March, 2023 at 5:00 p.m. (IST). The results of the Postal Ballot shall be announced on 20th March, 2023.

Members are requested to carefully read the instructions mentioned under the head ‘Information and 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 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.

You are requested to carefully read the instructions on Remote E-voting process, printed in the Notes to this Postal Ballot Notice. References to postal ballot(s) in this notice include votes received electronically.

The resolutions, 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., 19th March, 2023.

SPECIAL BUSINESS:

1. Approval for Material Related Party Transaction with Jamnalal Sons Private Limited, a promoter group company.

To consider and if thought fit, to approve the material related party transaction(s) proposed to be entered into by the Company and to pass, with or without modification(s), pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder and other applicable laws, if any (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions and based on the recommendation/approval of the Audit Committee and the Board of Directors of the Company and subject to receipt of such regulatory approvals, consents and no objections as may be required or necessary including but not limited to approval / consent of the Competition Commission of India, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company for sale of 25,71,150 equity shares of Rs.10/- each of Mukand Sumi Special Steel Limited (MSSSL) held by the Company to Jamnalal Sons Private Limited (JSPL), at Rs.574/- per share aggregating to Rs.147,58,40,100/- (Rupees One Hundred Forty Seven Crore Fifty Eight Lakh Forty Thousand One Hundred only).

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorised to execute all such agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such contracts/ arrangements/ transactions, settle all questions, difficulties or doubts that may arise in this regard and to furnish such documents or information of or relating to the Company for purposes of procuring any consent / approval / no objections from the regulatory authorities including the Competition Commission of India and to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer(s) of the Company and to do all such acts, deeds, matters and things as they may deem fit in their absolute discretion to give effect to this resolution, for and on behalf of the Company.”

2. Approval for Material Related Party Transactions proposed to be entered during FY: 2023-24

To consider and, if thought fit, to approve the material related party transaction(s) proposed to be entered during the FY: 2023-24 and to pass, with or without modification(s), 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 (the “Act”), Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI Listing Regulations”), and subject to such other laws, rules, regulations, approvals, consents, sanctions and permissions of any authorities as may be necessary, consent of the Members of the Company be and is hereby accorded for the material related party arrangements or transactions with related parties as detailed below proposed to be entered into during the financial year 2023-24 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 upon the principal terms as explained further in detail in the Explanatory Statement annexed hereto.

Name of Related Party	Description of Contracts /Arrangement/ Transactions	Tenure of Contracts/ Arrangement/ Transactions	Total Cumulative Contracts/ arrangement/ Transactions Value (Rs. in Crore)
Mukand Sumi Special Steel Limited	Sale, purchase, supply of any goods, including raw materials, finished products, scrap and capital goods, carrying out / availing job-work and hire of facilities, availing / rendering of marketing / business transfer and other services, leasing of factory / office premise / facilities / corporate guarantee or any other transactions	April 01, 2023 to March 31, 2024	2760.00
Jamnalal Sons Private Limited	Loan and its repayment, interest on loan, corporate guarantee, commission on corporate guarantee or any other transaction	April 01, 2023 to March 31, 2024	5150.00

RESOLVED FURTHER THAT the Board of Directors (or a Committee/s 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.”

3. Re-appointment of Shri Niraj Bajaj (DIN:00028261) as Chairman & 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 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 Obligation & Disclosures Requirement) Regulations, 2015, and based on recommendation of Nomination & Remuneration Committee of the Board, approval of the members of the Company be and is hereby accorded to the 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 2023, 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.”

4. Approval of remuneration of Shri Niraj Bajaj (DIN:00028261) as Chairman & 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 197 and 198 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”), read with Schedule V thereto and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification or re-enactment thereof for the time being in force), the SEBI (Listing Obligation & Disclosures Requirement) Regulations, 2015, and based on recommendation of Nomination & Remuneration Committee of the Board, approval of the members of the Company be and is hereby

accorded to the 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 5th July 2023, 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 Members of the Company in General Meeting.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein above or in the terms and conditions of his remuneration, where in any financial year, during the tenure of Shri Niraj Bajaj as CMD 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."

5. Appointment /re-designation/ continuation of Shri Arvind Madhav Kulkarni as a Non- Executive Director

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

"RESOLVED THAT pursuant to the provisions of Sections 152, and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the Regulation 17 and/or other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/s or re-enactment/s thereof for the time being in force), approval and consent of the members be and are hereby accorded for the appointment and re-designation /continuation of Shri Arvind Madhav Kulkarni (DIN: 01656086) as a Non-executive, Non-independent director of the Company, with effect from April 13, 2023, liable to retire by rotation.

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

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

**Rajendra Sawant
Company Secretary
FCS No. 4961**

Place: Mumbai
Date: February 13, 2023

EXPLANATORY STATEMENT

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

Item No.1

As per the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), all material related party transactions, require the prior approval of shareholders through an Ordinary resolution, even though they are on an arm's length basis and in the ordinary course of business.

With effect from April 1, 2022, as per Regulation 23 of Listing Regulations, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year by the Company and/or by its subsidiaries, exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower ("Materiality Threshold").

Mukand Sumi Special Steel Limited ("MSSSL") was originally a joint venture between the Company and Sumitomo Corporation of Japan, with Company holding 51% equity shares. In the FY 2020-21, the Company had, with the approval of the shareholders, transferred its entire shareholding in MSSSL to Jamnalal Sons Private Limited ("JSPL").

The National Company Law Tribunal, (NCLT), Mumbai Bench, vide its Order dated May 12, 2022, read with Corrigendum dated 30th June, 2022, has sanctioned the Scheme of Arrangement amongst Mukand Sumi Metal Processing Limited ("MSMPL"), MSSSL and their respective shareholders and creditors, approved of the transfer of Alloy Steel Business of MSMPL to MSSSL.

Pursuant to the forgoing, the Company as a shareholder of MSMPL was allotted 25,71,150 equity shares in MSSSL. Therefore, the Company holds 25,71,150 equity shares, constituting 5.51% of the issued and paid-up capital of MSSSL. The Company now proposes to sell the said shares to JSPL, at Rs.574/- per share aggregating to Rs.147,58,40,100/- (Rupees One Hundred Forty Seven Crore Fifty Eight Lakh Forty Thousand One Hundred only). JSPL as a promoter group entity is a "related party" as defined under the Listing Regulations.

The Company has obtained Valuation Report and that on the basis of such Valuation Report the Audit Committee had at their meeting held on February 13, 2023 recommended sale of shares and that the Board has acting on such recommendation approved of the share sale, subject to approval by shareholders and subject also to receipt of statutory/regulatory approvals being obtained.

At the 84th Annual General Meeting of the Company held on August 10, 2022, the shareholders approved the Material Related Party Transactions for FY 2022-23. In the case of JSPL, the shareholders had approved cumulative contracts / arrangements / transaction valued at Rs. 7,873 crores, in respect of loan and its repayment, interest on loan, corporate guarantee, commission on corporate guarantee. However, the said approval as aforesaid does not contemplate transactions involving any transfer of assets/shares.

Accordingly, approval of shareholders is being sought for the proposed transfer of 25,71,150 equity shares (5.51%) held by the Company in MSSSL to JSPL, at Rs.574/- per share.

This transaction is subject to statutory approval as may be necessary.

The aggregate of the proposed transaction together with transactions already entered into, are expected to cross the Materiality Threshold. Accordingly, as per the Listing Regulations, prior approval of the shareholders is being sought through Ordinary Resolution for the proposed sale of shares by the Company to JSPL.

Details w.r.t Material Related Party Transaction as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

Sr. No.	Particulars	Details
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Jamnalal Sons Private Limited, a promoter group company

Sr. No.	Particulars	Details
2	Type of Transaction	Sale of 25,71,150 equity shares (5.51%) held by the Company in Mukand Sumi Special Steel Limited to Jamnalal Sons Private Limited, at Rs.574/- per share aggregating to Rs.147,58,40,100/- (Rupees One Hundred Forty Seven Crore Fifty Eight Lakh Forty Thousand One Hundred only).
3	Material terms and particulars of the proposed transaction	The Company shall sell / transfer otherwise dispose off in one or more tranches, 25,71,150 equity shares (5.51%) held by the Company in Mukand Sumi Special Steel Limited, to Jamnalal Sons Private Limited, a promoter group company, at Rs.574/- per share aggregating to Rs.147,58,40,100/- (Rupees One Hundred Forty Seven Crore Fifty Eight Lakh Forty Thousand One Hundred only) on such terms and conditions, (with such modifications as may be required), and as the Board may deem fit and appropriate in the interest of the Company.
4	Tenure of the proposed transaction	Transaction shall be completed on receipt of approval by the Competition Commission of India.
5	Value of the proposed transaction	Rs.574/- per share aggregating to Rs.147,58,40,100/- (Rupees One Hundred Forty Seven Crore Fifty Eight Lakh Forty Thousand One Hundred only)
6	Value of RPT as % of Company's annual consolidated turnover and JSPL's annual standalone turnover of FY 2021-22	3.10% of Company's annual consolidated turnover and 21.13% of JSPL's annual standalone turnover of FY 2021-22
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:	
	a) Details of the source of funds in connection with the proposed transaction	Not applicable
	b) Details of financial indebtedness incurred	Not applicable
	c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Not applicable
	d) Purpose for which funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable
8	Justification as to why the RPT is in the interest of the Company.	Improve the economic viability of the Company, its net worth and debt-equity structure.
9	Copy of the valuation or other external party report, if any such report has been relied upon	The fair value of equity shares of MSSSL as on 30th September, 2022 is Rs 557.06 per share as per Valuation Report dated February 10, 2023 given by Omnifin Valuation Services (OPC) P Ltd, Registered Valuer.
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of explanatory statement setting out the material facts pursuant to Section 102 and 110 of the Act which have been mentioned in the foregoing paragraphs.

As per Regulation 23 of the Listing Regulations, all related parties of the Company, whether or not a party to the proposed transaction(s), shall abstain from voting on the said resolution. The Board recommends the Ordinary Resolution set out at Item No. 1 for approval of the Members.

None of the Directors and Key Managerial Personnel (KMP) of the Company and their relatives are, in any way, 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 proposed Ordinary Resolution set out in Item No. 1.

The Board recommends the Ordinary Resolution at Item no. 1 of the Postal Ballot Notice for approval by the members.

Item No.2

Pursuant to Section 188 of the Act, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 the Company is required to obtain consent of the Board of Directors and prior approval of the Members by resolution in case related party transactions exceed such sum as is specified in the rules. The aforesaid provisions are not applicable in respect 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 Regulations, which has come into effect from April 01, 2022, all material related party transactions and subsequent material modifications as defined by the audit committee shall require prior approval of the shareholders through resolution. Explanation 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 rupees 1000 crore or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower.

The Company proposes to enter into transactions with its related parties, during financial year 2023-24 which are likely to be material transactions as per amended Regulation 23(1) of SEBI Listing Regulations. The Company does sale, purchase, 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. Therefore, the Board is of the opinion that the proposed transactions with such related parties are in the best interest of the Company and the members. 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 2023-24 are as below:

S r . No.	Type and particulars of the proposed Transaction	Total Transaction Value (Rs. in crore)	
		Mukand Sumi Special Steel Limited	Jamnalal Sons Private Limited
(A)	Sale of Goods & rendering of Services by the Company		
(i)	Sale of cast billets, blooms, cogged billets bars/rounds, hot rolled bars and hot rolled wire rods & machineries manufactured by Industrial Machinery Division	2600.00	-
(ii)	Job Work Income	100.00	-
(iii)	Rent of Factory/Office	1.20	-
(iv)	Guarantee commission received	6.00	-
(v)	Fees/provision for other services	0.80	-
(vi)	Interest Payment	1.00	-
(vii)	Capex purchase from ML	8.00	-
	Total - (A)	2717.00	-
(B)	Purchase of Goods & receiving of Services by the Company		
(i)	Purchase of Scrap	28.00	-
(ii)	Job Work /Machinery Hire Charges	10.00	-
(iii)	Interest received on advance payments	5.00	-
	Total - (B)	43.00	-
(C)			
(i)	Loan to be availed	-	600.00
(ii)	Loan to be repaid	-	600.00
(iii)	Interest Payable	-	40.00
(iv)	Corporate Guarantee Reduction	-	1950.00
(v)	Corporate Guarantee to be given	-	1950.00
(vi)	Corporate Guarantee Commission	-	10.00
	Total - (C)	-	5150.00
	Total Transaction Value	2760.00	5150.00

Details w.r.t Material Related Party Transaction as required under SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021:

S r. No.	Particulars	Details	
1	Name of the Related Party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	Mukand Sumi Special Steel Limited, an entity related to promoter group company	Jamnalal Sons Private Limited, a promoter group entity
2	Type of Transactions and particulars of the proposed transactions	As given in Table above	As given in Table above
3	Material terms	Credit Period of 7 days	<p>A). Unsecured Loans</p> <ol style="list-style-type: none"> 1. Rate of interest on Loan - Not exceeding 10.50% p.a. 2. Tenure: Short Term / Long Term 3. Purpose of Utilization of funds: Working Capital / Capital Expenditure / General Corporate Purpose 4. Repayment Schedule: upto 3 years with prepayment permitted without penalty. <p>B. Corporate Guarantee issued & returned on behalf of the Company</p> <ol style="list-style-type: none"> 1. Commission on Corporate Guarantee: - Not exceeding @ 0.50% p.a. on Loan facility & @ 0.25% p.a on Guarantee facility. 2. Tenure: 3 years 3. Purpose: To secure credit facility
4	Tenure of the proposed transactions	FY 2023-24	FY 2023-24
5	Value of the proposed transactions	Rs.2760	Rs.5150
6	Value of RPT as % of Company's annual consolidated turnover and MSSSL / JSPL annual standalone turnover of FY 2021-22	58.07% of Company's annual consolidated turnover and 117.50% of MSSSL's annual standalone turnover of FY 2021-22	10.36% of Company's annual consolidated turnover and 73.41% of JSPL annual standalone turnover of FY 2021-22
7	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
	a) Details of the source of funds in connection with the proposed transaction	Not applicable	Not applicable
	b) Details of financial indebtedness incurred	Not applicable	Not applicable
	c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Not applicable	Not applicable
	d) Purpose for which funds will be utilised by the ultimate beneficiary of such funds pursuant to the related party transaction	Not applicable	Not applicable

S r . No.	Particulars	Details	
8	Justification as to why the RPT is in the interest of the Company.	Transactions are significant for expansion and growth of the Company.	Transactions are significant for expansion and growth of the Company.
9	Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable	Not applicable
10	Any other information relevant or important for the members to take a decision on the proposed transaction.	All important information forms part of explanatory statement setting out the material facts pursuant to Section 102 and 110 of the Act which have been mentioned in foregoing paragraphs.	All important information forms part of explanatory statement setting out the material facts pursuant to Section 102 and 110 of the Act which have been mentioned in foregoing paragraphs.

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

In view the above, it is proposed to seek approval of the members of the Company through an Ordinary Resolution for the above transactions and the related parties are abstained from voting on the resolution proposed at item no.2. 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 Ordinary Resolution for Item no. 2 of the Postal Ballot Notice for approval by the members.

Item No. 3 & 4

The Shareholders of the Company had approved re-appointment of Niraj Bajaj as Chairman and Managing Director, for a period of 3 (three) years with effect from 5th July, 2020. The Board of Directors of the Company at the meeting held on February 13, 2023, subject to the approval of the Members, have re-appointed Niraj Bajaj as Chairman & Managing Director for a further period of 3 (three) years with effect from 5th July, 2023 to 4th July, 2026 on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee as set out herein. 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.

1. Term of office :

Name	Designation	Period
Shri Niraj Bajaj	Chairman and Managing Director	5th July 2023 to 4th July 2026

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

Rs.10,00,000/- in the scale of Rs.10,00,000/- – Rs.15,00,000/- (per month)

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

(b) Perquisites

- i. Free furnished residential accommodation or house rent allowance as may be agreed upon between the Company and the concerned appointee. The value of furniture provided shall not exceed Rs.20,00,000/-.

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

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

(c) Other Perquisites

- i. Company's contribution to Provident Fund, Superannuation Fund /Annuity Fund to the extent these are singly or put together are not taxable under the Income Tax Act, 1961 (43 of 1961);
- ii. Gratuity at the rate of half a month's salary for each completed year of service; and encashment of leave at the end of the tenure.
- iii. The other perquisites mentioned at (c) above shall not be included in the computation of perquisites for the purpose of ceiling on remuneration. The terms and conditions of the said appointment 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.

MINIMUM REMUNERATION:

In the absence or inadequacy of profits in any financial year, 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 mentioned in para 2 (b) of this statement shall not be included in the computation of the ceiling on minimum remuneration.

However, remuneration in excess of the limits prescribed in Schedule V to the Companies Act, 2013 as mentioned above may be paid, if the resolution passed by the shareholders, is a special resolution.

During the tenure of his proposed appointment, Shri Niraj Bajaj will have attained 70 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.

Therefore, approval of the Shareholders by special resolution is sought for the appointment of Shri Niraj Bajaj as Chairman and Managing Director from date of passing this resolution, for a period of 3 years.

Schedule V of the Companies Act, 2013, prescribes a limit of yearly remuneration payable to a managerial person, for a Company having no profit or inadequate profit. The remuneration in excess of limit prescribed may be paid in the event the shareholders of the Company have adopted a special resolution approving payment of remuneration in such cases. It is proposed that, the Company do adopt a special resolution approving the remuneration payable to Shri Niraj Bajaj.

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 68 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 promoter of Bajaj Group. He was the President of the Indian Merchants’ Chamber, over a decade ago, when it was celebrating its Centenary year. He was selected by World Economic Forum, as one of the “Global Leaders for Tomorrow”, in 1993. He was also President of the Alloy Steel Producer’s Association of India and Indian Stainless Steel Development Association. He has over 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. 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 Allianz Life Insurance Co. Ltd, Bajaj Allianz General Insurance Co. Ltd and various other Bajaj group companies.

I. GENERAL INFORMATION:

a) Nature of industry:

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

b) Commencement of commercial production:

Date of commencement of business: February 09, 1938.

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

c) Financial performance based on given indicators:

The financial performance of the Company as reflected by total income, loss, earning per share and dividend recommended for the financial year ended March 31, 2022 is as under:-

Total Revenue (Rs. in crore)	4623.19
Profit after tax (Rs. in crore)	112.12
Earnings per share (in Rs.)	8.64
Rate of Dividend (Equity Share) [in Rs. per share]	1.50

d) Foreign investments or collaborations:

The Company has entered into a Master Agreement with Sumitomo Corporation Japan and formed a JV Subsidiary viz. Mukand Sumi Metal Processing Limited. The Company has also signed Joint Venture Agreement with Sumitomo Corporation, Japan for carrying on alloy steel rolling and finishing business through group company Mukand Sumi Special Steel Limited (subsidiary till 31st December 2020).

II Information about the appointee

Nature of Information	Niraj Bajaj
Background details	Refer disclosure in explanatory statement above for this purpose

Past remuneration	The gross remuneration drawn by the appointee during the past 3 years is as under	
	Year	Rs. In crore
	2019-20	1.31
	2020-21	1.12
	2021-22	1.27
Recognition or awards	--	
Job profile and Suitability	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 profile details in explanatory statement above for suitability of director.	
Remuneration proposed	As mentioned above in the explanatory statement under section 102 of the Companies Act, 2013	
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person	The remuneration proposed takes into consideration nature and size of business operations; the qualifications, experience and contribution of appointee to continued operations of the Company in difficult times; present trends and norms observed in the steel industry for payment of managerial remuneration by companies of comparable size and nature of business. The proposed remuneration is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors	
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	He does not have any pecuniary relationship with the Company except for remuneration drawn as Managing Director and as a shareholder to the extent of his shareholdings in the Company	
	Niraj Bajaj is not related to any other managerial personnel & directors of the Company	

III. Other information

Reasons of loss or inadequate profits	The Company had inadequate profits and / or has incurred losses in last few years mainly on account of adverse business conditions and higher finance costs. However, the Company has recorded profit in the FY 2020-21 and 2021-22 The computation prescribed under section 198 of the Companies Act, 2013 reflects inadequacy of profits to pay remuneration to Managerial Personnel within the overall limits laid down under section 197 of the Act
Steps taken or proposed to be taken for improvement	The Company has taken series of strategic and operational measures that is expected to result in the improvement in the performance and operational and financial results of the Company
Expected increase in productivity and profits in measurable terms.	Total revenue of the Company for FY 2021-22 was Rs. 4623 crore. Barring unforeseen circumstances and taking into consideration the prevalent global cues, the total revenue is expected to improve further in FY 2022-23. The margins too are expected to show improvement with anticipated reduction in operating costs and finance costs

For over 80 years the Company was jointly owned and managed by the Bajaj and Shah families. In the FY 2021-22, the Shah family exited from the Company and Shri Rajesh V Shah, who was then the co-chairman and managing director and Shri Suketu V Shah who was then the Joint Managing director of the Company retired from their respective positions. Since then, 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. Topline has doubled in the last 2 years. 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.

Shri Niraj Bajaj and his relatives hold 1,34,34,197 equity shares (9.30%) in the Company, and to that extent he may be deemed to be concerned or interested in the resolution.

Shri Niraj Bajaj is not related to any director of the Company at any time during the last two years before the date of appointment.

None of the Directors of the Company is, in any way, concerned or interested in the Resolution.

The Board recommends adoption of a special resolution for the appointment of Shri Niraj Bajaj as chairman and managing director for a term of 3 years and for payment of remuneration to him.

Item No.5

Shri Arvind Madhav Kulkarni was appointed as a Whole-time Director designated as President & Director for a period of 3 years with effect from 28th June 2022 vide Special Resolution passed by shareholders through Postal Ballot Notice dated May 17, 2022. Shri Arvind Madhav Kulkarni has submitted his resignation as Whole-time Director with a request that he be relieved with effect from April 12, 2023. The Board of Directors at their meeting held on 13th February 2023, has accepted Shri Kulkarni's resignation and he will be relieved from his duties as a Whole Time Director with effect from 12th April 2023.

In the opinion of the Board of Directors, Shri Arvind Madhav Kulkarni has vast experience and knowledge in steel industry. The Board considers that his continued association would be of immense benefit to the Company. The Board, upon recommendation of the Nomination and Remuneration Committee, based on the skills, rich experience, knowledge, continued valuable guidance of Shri Arvind Madhav Kulkarni to the management, has in the meeting held on February 13, 2023 recommended the appointment and re-designation/continuation of Shri Arvind Madhav Kulkarni, as Non-executive Non-Independent Director of the Company with effect from April 13, 2023, subject to approval of members, pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and SEBI Listing Regulation 2015.

None of the Directors, Key Managerial Personnel and their relatives, except Shri Arvind Madhav Kulkarni and his relatives to the extent of their shareholding in the Company, are concerned or interested, financially or otherwise, in the resolution.

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

By Order of the Board

For **Mukand Limited**

Place: Mumbai

Date: February 13, 2023

Rajendra Sawant
Company Secretary
FCS No. 4961

Profile of Director

Brief profile of Director seeking appointment / re-appointment

(Pursuant to SEBI (LODR) Regulations 2015 and Clause 1.2.5 of Secretarial Standard -2 on General Meetings)

Name of Director	Niraj Bajaj	Arvind Madhav Kulkarni
Current Designation	Chairman and Managing Director	President and Director
DIN of Director	00028261	01656086
Nationality	Indian	Indian
First appointment on Board	3rd July, 1989	28th June, 2022
Board meetings held /attended FY:2022-23 (upto December 31, 2022)	5/5	5/5
Membership/ Chairmanship of Committees in other public companies as on December 31, 2022.	1/0	--
Equity Shareholding in Mukand Ltd. as on December 31, 2022	11786730	3520
Relationship between directors inter-se and other KMP of the Company	He is not related to any directors or key managerial personnel of the Company	He is not related to any directors or key managerial personnel of the Company
Terms and conditions of appointment with details of remuneration last drawn	Director liable to retire by rotation and refer explanatory statement for further details	Director liable to retire by rotation and refer explanatory statement for further details
List of Directorships in other companies as on December 31,2022	Bajaj Auto Limited, Bajaj Allianz General Insurance Co Ltd, Bajaj Life Insurance Co Ltd, Jamnalal Sons Private Limited, Jeewan Limited, Bachhraj & Company Private Limited, Baroda Industries Limited, Bajaj Sevashram Private Limited, Mahakalp Arogya Prathishthan, Bhoopathi Shikshan Prathishthan, Niraj Holdings Private Limited, Sanraj Nayan Investments Private Limited, IMC Chamber of Commerce and Industry Foundation of Promotion of Sports & Games, Bajaj Holdings & Investments Limited, Mukand Sumi Special Steel Limited	Mukand Sumi Metal Processing Limited Mukand Sumi Special Steel Limited Hospet Steels Limited

NOTES:

- 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.
- 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.
- 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 **10th February, 2023 ('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>
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 (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 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 18th February, 2023 and will end at 5:00 p.m. (IST) on 19th March, 2023** 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. 10th February, 2023, 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:**

Access to NSDL e-voting system

Pursuant to SEBI circular no. SEBI/HO/ CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ DPs in order to increase the efficiency of the voting process.

Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

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

Type of shareholders	Login method
Individual Shareholders (holding securities in demat mode) logging in through their depository participants	<p>i. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option.</p> <p>ii. Once you click on e-voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>iii. Click on options available against the Company name or e-voting service provider- KFintech and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.</p>
Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.	
Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.	
Members facing any technical issue – NSDL	Members facing any technical issue – CDSL
Members facing any technical issue in logging in can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022-23058738 or 22-23058542-43.

13. Instructions for remote e-voting by Physical Shareholders:

- a) Launch internet browser by typing the URL: <https://evoting.kfintech.com>
- b) Enter the login credentials provided in the email and click on Login.
- c) Password change menu appears when you login for the first time with default password. You will be required to mandatorily change the default password.
- d) The new password should 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.,).
- e) Update your contact details like mobile number, email address, etc. if prompted. 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 not to share your password with any other person and take utmost care to keep it confidential.
- f) Login again with the new credentials.
- g) On successful login, the system will prompt you to select the-“EVENT” i.e. **“Mukand Limited –**
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 above. 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.
- h) Members holding multiple folios / demat accounts may choose to vote differently for each folio / demat account.
- i) Members may then cast their vote by selecting an appropriate option and click on “Submit”. A confirmation box will be displayed. Click “OK” to confirm or “CANCEL” to modify. Once you confirm the voting on the resolution, you will not be allowed to modify your vote thereafter. During the voting period, members can login multiple times and vote until they confirm the voting on the resolution by clicking “SUBMIT”.

- j) Corporate/Institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/ JPG format) of certified true copy of relevant board resolution/ authority letter, etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'MUK_EVENT No'
- k) In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members at <https://evoting.kfintech.com/public/Faq.aspx> or call KFin on 1800 309 4001 (toll free).
- l) **Those members who have not yet registered their email addresses are requested to get their email addresses registered with KFin, by following the procedure mentioned below:**
- i. Visit the link below.
<https://ris.kfintech.com/clientservices/postalballot/>
 - ii. Select the company name i.e. **Mukand Limited**
 - iii. Select the Holding type from the drop down i.e. - NSDL / CDSL / Physical
 - iv. Enter DPID – Client ID (in case shares are held in electronic form) / Physical Folio No. (in case shares are held in physical form) and PAN.
 - v. If PAN details are not available in the system, the system will prompt to upload a self-attested copy of the PAN card for updating records.
 - vi. In case shares are held in physical form and PAN is not available in the records, please enter any one of the Share Certificate No. in respect of the shares held by you.
 - vii. Enter the email address and mobile number.
 - viii. System will validate DP ID – Client ID/ Physical Folio No. and PAN / Share certificate No., as the case may be, and send the OTP at the registered Mobile number as well as email address for validation.
 - ix. Enter the OTPs received by SMS and email to complete the validation process. OTPs validity will be for 5 minutes only.
 - x. The Notice and e-voting instructions along with the User ID and Password will be sent on the email address updated by the member.
 - xi. Alternatively, members may send an email request addressed to einward.ris@kfintech.com along with scanned copy of the request letter duly signed by the first shareholder, providing the email address, mobile number, self-attested copy of PAN and Client Master copy in case shares are held in electronic form or copy of the share certificate in case shares are held in physical form, to enable KFin to register their email address and to provide them the Notice and the e-voting instructions along with the User ID and Password.
 - xii. Please note that in case the shares are held in electronic form, the above facility is only for temporary registration of email address for receipt of the Notice and the e-voting instructions along with the User ID and Password. Such members will have to register their email address with their DPs permanently, so that all communications are received by them in electronic form.

In case of queries, members are requested to write to einward.ris@kfintech.com or call at the toll-free number 1800 309 4001.

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

**Rajendra Sawant
Company Secretary
FCS No. 4961**

Place: Mumbai
Date: February 13, 2023