Mukand Engineers Limited
Kalwe Works : Thane-Belapur Road,
Post Office Kalwe, Thane, Maharashtra
India 400 605.
Tel: 91 22 2172 7500 / 7700 F: 91 22 2541 0291
E: mel@mukand.com

Regd Office: Bajaj Bhavan, Jamnalal Bajaj Marg,
226 Nariman Point, Mumbai, India 400 021.
www.mukandengineers.com
CIN L45200MH1987PLC042378

22nd October, 2019

1.	BSE Ltd. Department of Corporate Services Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400021	2.	National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex. Bandra East, Mumbai- 400051
	Kind Attn: Mr. Sanjeev Kapur, General Manager, Department of Corporate Relations		Kind Attn: Mr. Hari K., Vice President
	ISIN Code: **INE022B01014** **BSE Scrip Code: 532097**		ISIN Code: **INE022B01014** **NSE Scrip name: MUKANDENGG**

Dear Sir(s),

Sub: Certificate issued by the merchant banker pursuant to SEBI Circular No. CFO/OII3/CIR/2017/21 dated March 10, 2017 in relation to Scheme of Amalgamation amongst Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited (unlisted -Transferor Company); Mukand Global Finance Limited (unlisted - Transferor Company); Mukand Engineers limited (Listed -Transferor Company) and Mukand Limited (Transferee Company) and their respective shareholders and creditors.

This is in furtherance to our intimation dated October 12, 2019 as submitted with the stock exchanges w.r.t. the notices of National Company Law Tribunal Convened Meetings of Shareholders and Unsecured Creditors of the Transferee Company, in relation to the proposed Scheme of Amalgamation and Arrangement between Transferor Company and Transferee Company and their respective shareholders and creditors pursuant to Sections 230 to 232 and other applicable provisions of Companies Act, 2013.

Pursuant to I.A.3(a) of Annexure I of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (as amended from time to time), we are enclosing the certificate issued by SEBI registered merchant banker, Ashika Capital Limited, on adequacy and accuracy of disclosure of information pertaining to **Adore Traders & Realtors Private Limited and Mukand Global Finance Limited** - Transferor Company (unlisted entity) dated 18th October, 2019 in the format specified for abridged prospectus as provided in Part E of Schedule VI of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as contained in the aforesaid notice.

Kindly take the same on record.

Thanking you,

Yours Faithfully,
For **MUKAND ENGINEERS LIMITED**

D. J. Vora

Dhawal J. Vora
Company Secretary

MUKAND ENGINEERS

ASHIKA CAPITAL LTD
CIN: U30009WB2000PLC091674
SEBI Authorised Merchant Banker
SEBI Registration No.: INM 000010536

To
The Board of Directors,
Adore Traders & Realtors Private Limited
3rd floor, Bajaj Bhavan,
Jamnalal Bajaj Marg,
226, Nariman point, Mumbai-400021.

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to Adore Traders & Realtors Private Limited ('Adore) in the format of Abridged Prospectus

Ref.: Scheme of Arrangement ("Scheme") involving Adore Traders & Realtors Private Limited ("Adore"), Mukand Global Finance Limited ("MGFL"), Mukand Engineers Limited ("MEL"), Mukand Limited ("Mukand") and their respective Shareholders and Creditors

Dear Sirs,

We, Ashika Capital Limited ('Ashika'), refer to our engagement with Adore Traders & Realtors Private Limited for inter-alia certifying the adequacy and accuracy of disclosure of information pertaining to Adore Traders & Realtors Private Limited in the Abridged Prospectus, prepared by the Adore, which will be circulated to members and creditors of companies involved in Scheme at time of seeking their consent to the Scheme (as and where applicable), as a part of Explanatory Statement to the Notice;

Scheme of Arrangement:

The proposed Scheme of Arrangement ('Scheme'), under sections 230 to 232 read with Section 52 of the Companies Act, 2013 ("Act") and the Rules made thereunder, provides the amalgamation of Companies as proposed under scheme of arrangement, as a going concern.

The consideration for the Amalgamation in pursuance to the Scheme is as under:

- No consideration is proposed for amalgamation of Adore with MGFL, since Adore is a wholly owned subsidiary of MGFL.
- No consideration is proposed for amalgamation of MGFL with Mukand, since MGFL is a wholly owned subsidiary of Mukand.
- For Amalgamation of MEL with Mukand, Mukand shall issue its equity shares to the shareholders of MEL (except Mukand) in accordance with a share exchange ratio of 5:13, i.e., the shareholders of MEL shall be entitled to receive 5 fully paid up equity shares of INR 10/- each of Mukand for every 13 equity shares of INR 10/- each held by them in MEL as on record date. The equity shares to be issued by Mukand in consideration of the amalgamation shall be listed on the Stock Exchanges.

Regulatory Requirements:

Securities and Exchange Board of India ('**SEBI**') vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, ('**SEBI Circular**'), prescribed the requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst the other things provide that in the event a listed company enters into a Scheme of Arrangement with an unlisted company, the listed entity shall disclose to its shareholders applicable information pertaining to unlisted entity in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('**SEBI ICDR Regulations**'), to the extent applicable.

Further the adequacy and accuracy of such disclosure of information pertaining to unlisted entity to be certified by a SEBI registered Merchant Banker.

Disclaimer and Limitations:

1. This Certificate is a specific purpose document issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or the transaction.

2. This Certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to Adore Traders & Realtors Private Limited (unlisted entity) and we do not express any opinion nor certify the content included in the documents including risk factors, outstanding litigations and claims, details of the Scheme or its success.

3. This Certificate is issued on the basis of the examination of information and documents provided by Adore, explanations provided by the Management of Adore and information which is available in public domain and wherever required management representations from Adore and others have been obtained.

4. We have assumed the genuineness of all signatures, authenticity of all the documents, information and statements submitted to us are the original and conformity of copies or extracts submitted to us with that of the original documents. We have relied upon the information furnished and representations made to us on as is basis and have not carried out an audit of such information.

5. Our scope of work does not constitute an audit or verification of the financial information and its accuracy and accordingly we are unable to and do not express any opinion on the fairness of any such financial information referred to in the document.

6. We shall not be made liable for the losses whether financial or otherwise or expenses arising directly or indirectly out of the use or reliance on the information set out here in the document. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the Scheme with the provisions of any law including companies, taxation and capital markets related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

7. This certificate is based on the information as at June 30th, 2019.

ASHIKA CAPITAL LTD
CIN: U30009WB2000PLC091674
SEBI Authorised Merchant Banker
SEBI Registration No.: INM 000010536

Certification:

We state and confirm that:

1. We have examined various documents, information and other materials in connection with the disclosure of information pertaining to Adore in the Abridged Prospectus, which will be circulated to members and creditors of companies involved in Scheme at time of seeking their consent to the Scheme (as and where applicable), as a part of Explanatory Statement to the Notice;

2. On the basis of such examination and discussion with the management of Adore, its directors and independent verification of contents of Abridged Prospectus and other documents furnished to us, the information pertaining to Adore contained in the Abridged Prospectus is adequate and accurate, in terms of SEBI Circular and SEBI ICDR Regulations.

For Ashika Capital Limited

Mihir Mehta
Senior Vice President-MBD

ASHIKA CAPITAL LIMITED MUMBAI 400 021

Date: Mumbai
Place: October 18, 2019

This is a disclosure document prepared in connection with the proposed scheme of amalgamation ("Scheme") involving Adore Traders & Realtors Private Limited ("Adore"), Mukand Global Finance Limited ("MGFL"), Mukand Engineers Limited ("MEL"), Mukand Limited ("Mukand") and their respective Shareholders and Creditors under section 230 to 232 read with Section 52 of the Companies Act, 2013 ("Act"). This document is issued pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 ("SEBI CIRCULAR") issued by Securities & Exchange Board of India ("SEBI").

THIS DISCLOSURE DOCUMENT CONTAINS 5 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES. NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DISCLOSURE DOCUMENT.

You may download the Scheme & other relevant documents from the websites of Mukand and BSE Limited & National Stock Exchange of India Limited where the equity shares and preference shares of Mukand are listed ("Stock Exchanges"); viz: www.mukand.com ; www.bseindia.com ; and www.nseindia.com respectively.

This Disclosure Document dated October 18th , 2019 should be read together with the Scheme and the Notice to the shareholders of Mukand.

ADORE TRADERS & REALTORS PRIVATE LIMITED

Registered office and corporate office: Bajaj Bhawan, 3rd Floor, 226 Nariman Point, Mumbai – 400021, Maharashtra, India ; **Contact person:** Mr. K.J. Mallya ; **Telephone:** 022-61216601 ; **Email:** kjmallya@mukand.com; - ; **CIN:** U45201MH2006PTC163824

NAME OF PROMOTER OF THE COMPANY

Mukand Global Finance Limited (CIN- U67120MH1979PLC021418)

SCHEME DETAILS, LISTING AND PROCEDURE

The draft Scheme of Amalgamation amongst Mukand, MEL, MGFL and Adore and their respective shareholders and creditors provides for:

a) Amalgamation of Adore with MGFL; and
b) Amalgamation of MGFL (post-merger of Adore) and MEL with Mukand,

with effect from the Appointed Date, April 01, 2019 in terms of the draft Scheme under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013.

The consideration for the Amalgamation in pursuance to the Scheme is as under:

a) No consideration is proposed for amalgamation of Adore with MGFL, since Adore is a wholly owned subsidiary of MGFL.

b) No consideration is proposed for amalgamation of MGFL with Mukand, since MGFL is a wholly owned subsidiary of Mukand.

c) For Amalgamation of MEL with Mukand, Mukand shall issue its equity shares to the shareholders of MEL (except Mukand) in accordance with a share exchange ratio of 5:13, i.e., the shareholders of MEL shall be entitled to receive 5 fully paid up equity shares of INR 10/- each of Mukand for every 13 equity shares of INR 10/- each held by them in MEL as on record date. The equity shares to be issued by Mukand in consideration of the amalgamation shall be listed on the Stock Exchanges.

The objective of this amalgamation is to consolidate the business which will later on result in streamlining the operations, economies of scale, efficient funds & resources utilization and simplification of business processes.

Upon the scheme becoming effective, the entire business of Adore, MGFL and MEL shall vest in Mukand and further, Adore, MGFL and MEL shall stand dissolved without being wound up.

The Reserve Bank of India has issued No Objection letter for the Scheme. The Scheme is subject to approvals by requisite majority of various classes of shareholders and creditors, as applicable to the companies involved in the scheme and from regulatory authorities such as official liquidators, income tax authority, registrar of

companies and regional directors or such other regulatory authorities as may be required under law or contract in respect of the scheme.

For the purposes of obtaining approval under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated stock exchange is BSE Limited.

GENERAL RISK

A Specific attention of the readers is invited to, "**SCHEME DETAILS, LISTING AND PROCEDURE**" above and they are advised to refer the section titled '**INTERNAL RISK FACTORS**' on page 4 of this disclosure document.

NAME OF THE STATUTORY AUDITOR	**N. R. Sanghrajka & Co.** **Chartered Accountants** (Firm's Registration No.0129756W) B-17, Ratan Palace, 186, Garodia Nagar, Ghatkopar (East), Mumbai – 400 077. Tel: 7506359753
NAME OF THE MERCHANT BANKER	**Ashika Capital Limited** 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai: - 400 021. Tel: +91 22 66111700; Fax: +91 22 66111710 E-mail : mbd@ashikagroup.com; Website: www.ashikagroup.com SEBI Registration No.: INM000010536

PROMOTERS OF THE COMPANY

The Promoter of the Company is Mukand Global Finance Limited. Currently, entire share capital of the Company is held by MGFL.

MGFL is an unlisted public company limited by shares which was incorporated under the Companies Act, 1956 on June 23, 1979 under the name of Mukand Holdings Limited and this name was changed to Mukand Holdings & Finance Limited with effect from September 22, 1994. Thereafter, the name of MGFL was changed to its present name i.e. Mukand Global Finance Limited with effect from June 19, 1996. MGFL is a Non-Banking Financial Company registered with Reserve Bank of India ("RBI"). MGFL is engaged in non-banking financial activities viz. loans & advances and investment. Further, it also provides advisory services. MGFL is a wholly owned subsidiary of Mukand Limited. Mukand Limited's financials are audited by its statutory auditor M/s. Haribhakti & Co. LLP, Chartered Accountants, who hold a valid certificate issued by Peer Review Board of the Institute of Chartered Accountants of India (ICAI) (Peer Review Certificate No. – 010030).

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Overview

Adore Traders & Realtors Private Limited (Adore) is an unlisted private company limited by shares, incorporated on August 17, 2006 under the provisions of the Companies Act, 1956 under the name of Adore Builders and Developers Limited and its name was changed to Adore Traders & Realtors Limited with effect from August 23, 2016. Thereafter the name of Adore was changed to its present name i.e. Adore Traders & Realtors Private Limited with effect from November 17, 2016. Adore is engaged in the business of Trading of metals and metal ores, Loans & Investments and Real Estate Business.

Strategy

The Company is into Real Estate Business but in view of the adverse business environment in Real Estate, the Company has deferred its plans in the Real Estate till market conditions improve. Meanwhile, to utilise the existing resources, the Company at present is engaged in trading of metals and metal ores.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent/whole time/Executive/Nominee)	Experience including current/past position held in other companies
1.	Jayavanth Kallianpur Mallya DIN – 00094057	Non-Executive Director	Mr. Jayavanth Kallianpur Mallya is B. Com, A.C.A., A.C.S. and has wide and varied professional experience in the areas of Accounts, Audit, Finance, Taxation and Corporate Laws. He is currently holding position of Chief Legal, Company Secretary and Compliance officer in Mukand Limited. Directorship in other companies is as under: a) Vidyavihar Containers Limited b) Mukand Global Finance Limited c) Allright Business Services Private Limited
2.	Umesh Vasudeo Joshi DIN - 00152567	Non-Executive Director	Mr. Umesh V. Joshi is B. Com., A.C.S. and has wide and varied professional experience in the areas of Accounts, Audit, Finance, and Taxation. He is currently holding position of Chief Financial Officer of Mukand Limited. Directorship in other companies is as under: a) Vidyavihar Containers Limited b) Mukand Vini Mineral Limited (Applied for name being Struck Off) c) Mukand Audyogik Yantra Private Limited d) Mukand Heavy Machinery Private Limited.
3.	Jaiprakash Shitalprasad Shrivastav DIN - 05219562	Non-Executive Director	Mr. J. S. Shrivastav is a Commerce Graduate from Mumbai University and is an Associate Member of Institute of Cost and Works Accountants of India (ICWA). He has over 32 years of post-qualification experience in the field of Accounts, Finance, Taxation, Legal and Administration. Directorship in other companies is as under: a) India Thermal Power Limited b) Mukand Vini Mineral Limited (Applied for name being Struck Off) c) Mukand Audyogik Yantra Private Limited d) Mukand Heavy Machinery Private Limited

PRE-SCHEME SHAREHOLDING PATTERN AS ON JUNE 30, 2019			
Sr. No.	**Particulars**	**Number of shares**	**% holding of Pre-Scheme**
1.	Promoter and Promoter Group	50,000	100
2.	Public	-	-
	Total	**50,000**	**100**

STANDALONE AUDITED FINANCIALS

(Amount in INR crores except per share data, percentages or as otherwise mentioned)

Particulars	**June 30, 2019**	**March 31, 2019**	**March 31, 2018**	**March 31, 2017**	**March31, 2016**	**March 31, 2015**
	3months*	**12months**	**12months**	**12months**	**12months**	**12months**
Total Income from Operations (net)[1]	2.75	12.43	13.28	19.88	19.96	18.58
Net profit / (Loss) before tax and extraordinary item	(0.68)	(2.17)	(8.85)	(1.90)	(1.04)	(1.12)
Net profit / (Loss) after tax and extraordinary item	(0.68)	(2.17)	(8.85)	(1.90)	(1.04)	(1.12)
Equity Share capital	0.05	0.05	0.05	0.05	0.05	0.05
Reserves & Surplus[2]	(16.06)	(15.38)	(13.22)	(4.37)	(2.47)	(1.43)
Net worth[3]	(16.75)	(16.07)	(13.90)	(5.04)	(3.09)	(2.00)
Basic/Diluted earnings per share (in INR)	(135.60)	(433.38)	(1,769.10)	(379.48)	(208.71)	(224.22)
Return on net worth (%)[4]	N/A	N/A	N/A	N/A	N/A	N/A
Net asset value per share (in INR)[5]	(3,349.10)	(3,213.50)	(2,780.13)	(1,007.63)	(618.56)	(400.12)

Notes: -

1. Total income from operations includes sales, interest on loans but does not include other income as disclosed in the financial statements.
2. Reserves & Surplus represent debit balance of profit & loss account.
3. Net worth has been calculated as per section 2(57) of the Companies Act, 2013.
4. Return on net worth is calculated using the formula Net profit / (Loss) after tax and extraordinary item divided by net worth and multiplied by 100. Since the net worth of Adore is negative, the same has not been calculated.
5. Net asset value per share is calculated by dividing net worth by outstanding number of equity shares (i.e. 50,000).
6. Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Numerical values have been rounded off to two decimal places.

* Financials for the period of 3 months ending on June 30, 2019 are unaudited.

The Company does not have any subsidiary and therefore the requirement of consolidated financial statements is **not applicable in the present case.**

INTERNAL RISK FACTORS

Since the Company has frozen its plans pertaining to the development of real estate, the risk relating to this field is presently avoided.

1. The Company is engaged in the business of trading of metals & metal ores and is therefore exposed to various business risks, viz., fall in turnover & reduction in profitability pursuant to adverse demand & supply scenario and market conditions, change in pricing strategy by competitor, default by the debtors, non-availability of working capital, etc.

2. The Company has advanced loans to certain companies whose financial position is weak at present and therefore it is exposed to risk of non-payment of loans by those borrowers. Further, any adverse fluctuation in interest rate in the market may have a negative impact on the profitability of the Company.

3. Implementation of the scheme depends completely on the approval of Regulatory authorities. Any modification or revision in the scheme by the competent authorities may delay the completion of the process.

4. The Company's business is subject to regulations framed by applicable authorities and any adverse changes in the regulations, can have consequent impact on the business carried on by the Company.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

1. Total number of outstanding litigations against the Company and amount involved - **NIL**
2. Brief details of top 5 material outstanding litigations against the Company and amount involved – **NIL**
3. Regulatory Action, if any disciplinary action taken by SEBI or stock exchanges against the Promoters/Group companies in last 5 financial years including outstanding action, if any – **NIL**
4. Brief details of outstanding criminal proceedings against Promoters – **NIL**

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY -NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956 and the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this disclosure document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the disclosure document are true and correct.

For Adore Traders & Realtors Private Limited

Jayavanth Kallianpur Mallya
Director

Date: October 18th, 2019
Place: Mumbai

ASHIKA
GROWING & SHARING WITH YOU

ASHIKA CAPITAL LTD
CIN: U30009WB2000PLC091674
SEBI Authorised Merchant Banker
SEBI Registration No.: INM 000010536

To
The Board of Directors,
Mukand Global Finance Limited.
3rd floor, Bajaj Bhavan,
Jamnalal Bajaj Marg,
226, Nariman point, Mumbai-400021.

Sub: Certificate on adequacy and accuracy of disclosure of information pertaining to **Mukand Global Finance Limited** ('MGFL' or 'Transferor Company') in the format of Abridged Prospectus

Ref.: Scheme of Arrangement ("Scheme") involving Adore Traders & Realtors Private Limited ("Adore"), Mukand Global Finance Limited ("MGFL" / "Company"), Mukand Engineers Limited ("MEL"), Mukand Limited ("Mukand") and their respective Shareholders and Creditors

Dear Sirs,

We, Ashika Capital Limited ('Ashika'), refer to our engagement with Mukand Global Finance Limited for inter-alia certifying the adequacy and accuracy of disclosure of information pertaining to Mukand Global Finance Limited ("MGFL") in the Abridged Prospectus, prepared by the MGFL, which will be circulated to members and creditors of companies involved in Scheme at time of seeking their consent to the Scheme (as and where applicable), as a part of Explanatory Statement to the Notice;

Scheme of Arrangement:

The proposed Scheme of Arrangement ('Scheme'), under sections 230 to 232 read with Section 52 of the Companies Act, 2013 ("Act") and the Rules made thereunder, provides the amalgamation of Companies as proposed under scheme of arrangement, as a going concern.

The consideration for the Amalgamation in pursuance to the Scheme is as under:

a) No consideration is proposed for amalgamation of Adore with MGFL, since Adore is a wholly owned subsidiary of MGFL.

b) No consideration is proposed for amalgamation of MGFL with Mukand, since MGFL is a wholly owned subsidiary of Mukand.

c) For Amalgamation of MEL with Mukand, Mukand shall issue its equity shares to the shareholders of MEL (except Mukand) in accordance with a share exchange ratio of 5:13, i.e., the shareholders of MEL shall be entitled to receive 5 fully paid up equity shares of INR 10/- each of Mukand for every 13 equity shares of INR 10/- each held by them in MEL as on record date. The equity shares to be issued by Mukand in consideration of the amalgamation shall be listed on the Stock Exchanges.

Regulatory Requirements:

Securities and Exchange Board of India ('SEBI') vide its Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended, ('SEBI Circular'), prescribed the requirements to be fulfilled by the listed entities when they propose a Scheme of Arrangement. The SEBI Circular, amongst the other things provide that in the event a listed company enters into a Scheme of Arrangement with an unlisted company, the listed entity shall disclose to its shareholders applicable information pertaining to unlisted entity in the format specified for Abridged Prospectus as provided in Part E of Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'), to the extent applicable.

Further the adequacy and accuracy of such disclosure of information pertaining to unlisted entity to be certified by a SEBI registered Merchant Banker.

Disclaimer and Limitations:

1. This Certificate is a specific purpose document issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or the transaction.

2. This Certificate contains the certification on adequacy and accuracy of disclosure of information pertaining to **Mukand Global Finance Limited** (unlisted entity) and we do not express any opinion nor certify the content included in the documents including risk factors, outstanding litigations and claims, details of the Scheme or its success.

3. This Certificate is issued on the basis of the examination of information and documents provided by MGFL, explanations provided by the Management of MGFL and information which is available in public domain and wherever required management representations from MGFL and others have been obtained.

4. We have assumed the genuineness of all signatures, authenticity of all the documents, information and statements submitted to us are the original and conformity of copies or extracts submitted to us with that of the original documents. We have relied upon the information furnished and representations made to us on as is basis and have not carried out an audit of such information.

5. Out scope of work does not constitute an audit or verification of the financial information and its accuracy and accordingly we are unable to and do not express any opinion on the fairness of any such financial information referred to in the document.

6. We shall not be made liable for the losses whether financial or otherwise or expenses arising directly or indirectly out of the use or reliance on the information set out here in the document. Our opinion is not, nor should it be construed as our opining or certifying the compliance of the Scheme with the provisions of any law including companies, taxation and capital markets related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction.

7. This certificate is based on the information as at June 30th, 2019.

ASHIKA
GROWING & SHARING WITH YOU

ASHIKA CAPITAL LTD
CIN: U30009WB2000PLC091674
SEBI Authorised Merchant Banker
SEBI Registration No.: INM 000010536

Certification:

We state and confirm that:

1. We have examined various documents, information and other materials in connection with the disclosure of information pertaining to MGFL in the Abridged Prospectus, circulated to members and creditors of companies involved in Scheme at time of seeking their consent to the Scheme (as and where applicable) as part of Explanatory statement to notice;

2. On the basis of such examination and discussion with the management of MGFL, its directors and independent verification of contents of Abridged Prospectus and other documents furnished to us, the information pertaining to MGFL contained in the Abridged Prospectus is adequate and accurate, in terms of SEBI Circular and SEBI ICDR Regulations.

For Ashika Capital Limited

ASHIKA CAPITAL LIMITED MUMBAI 400 021

Mihir Mehta
Senior Vice President-MBD

Date: Mumbai
Place: 18.10.2019

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500
Fax: +91 33 4010 2543
E-mail: ashika@ashikagroup.com

Corporate Office:
1008, 10th Floor, Raheja Centre
214, Nariman Point, Mumbai-400 021
Tel.: +91 22 6611 1700
Fax: +91 22 6611 1710
E-mail : mbd@ashikagroup.com

This is a disclosure document prepared in connection with the proposed Scheme of Amalgamation ("Scheme") involving Adore Traders & Realtors Private Limited ("Adore"), Mukand Global Finance Limited ("MGFL" / "Company"), Mukand Engineers Limited ("MEL"), Mukand Limited ("Mukand") and their respective Shareholders and Creditors under Section 230 to 232 read with Section 52 of the Companies Act, 2013 ("Act"). This document is issued pursuant to Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("SEBI Circular") issued by Securities & Exchange Board of India ("SEBI").
THIS DISCLOSURE DOCUMENT CONTAINS 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES. NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS DISCLOSURE DOCUMENT.
You may download the Scheme & other relevant documents from the websites of Mukand and BSE Limited & National Stock Exchange of India Limited where the equity shares and preference shares of Mukand are listed ("Stock Exchanges"); viz: www.mukand.com; www.bseindia.com; and www.nseindia.com respectively.
This Disclosure Document dated October 18th, 2019 should be read together with the Scheme and the Notice to the shareholders of Mukand.

MUKAND GLOBAL FINANCE LIMITED

Registered office and corporate office: 3rd floor, Bajaj Bhavan, Jamnalal Bajaj Marg, 226, Nariman point, Mumbai-400021, Maharashtra, India ; **Contact person:** Mr. K.J. Mallya ; **Telephone:** 022-61216601/26/66; **Email:** mgfl_mumbai@rediffmail.com; **website:** www.mukand.com ; **CIN:** U67120MH1979PLC021418

NAME OF PROMOTER OF THE COMPANY

Mukand Limited (CIN-L99999MH1937PLC002726)

SCHEME DETAILS, LISTING AND PROCEDURE

The draft Scheme of Amalgamation amongst Mukand, MEL, MGFL and Adore and their respective shareholders and creditors provides for:

a) Amalgamation of Adore with MGFL; and
b) Amalgamation of MGFL (post-merger of Adore) and MEL with Mukand,

with effect from the Appointed Date, April 01, 2019 in terms of the draft Scheme under Sections 230 to 232 read with Section 52 and other applicable provisions of the Companies Act, 2013.

The consideration for the Amalgamation in pursuance to the Scheme is as under:

a) No consideration is proposed for amalgamation of Adore with MGFL, since Adore is a wholly owned subsidiary of MGFL.

b) No consideration is proposed for amalgamation of MGFL with Mukand, since MGFL is a wholly owned subsidiary of Mukand.

c) For Amalgamation of MEL with Mukand, Mukand shall issue its equity shares to the shareholders of MEL (except Mukand) in accordance with a share exchange ratio of 5:13, i.e., the shareholders of MEL shall be entitled to receive 5 fully paid up equity shares of INR 10/- each of Mukand for every 13 equity shares of INR 10/- each held by them in MEL as on record date. The equity shares to be issued by Mukand in consideration of the amalgamation shall be listed on the Stock Exchanges.

The objective of this amalgamation is to consolidate the business which will later on result in streamlining the operations, economies of scale, efficient funds & resources utilization and simplification of business processes.

Upon the scheme becoming effective, the entire business of Adore, MGFL and MEL shall vest in Mukand and further, Adore, MGFL and MEL shall stand dissolved without being wound up.

The Reserve Bank of India has issued No Objection letter for the Scheme. The Scheme is subject to approvals by requisite majority of various classes of shareholders and creditors, as applicable to the companies involved in the scheme and from regulatory authorities such as official liquidators, income tax authority, registrar of companies and regional directors or such other regulatory authorities as may be required under law or contract in respect of the scheme.

For the purposes of obtaining approval under Regulation 37 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the designated stock exchange is BSE Limited.

GENERAL RISKS

A Specific attention of the readers is invited to, "**SCHEME DETAILS, LISTING AND PROCEDURE**" above and they are advised to refer the section titled "**INTERNAL RISK FACTORS**" on page 5 of this disclosure document.

NAME OF THE STATUTORY AUDITOR	**M/S. R. K. CHAUDHARY & ASSOCIATES** **Chartered Accountants** (Firm's Registration No. – 133512W) Kamanwala Chambers, 3rd Floor, Sir P.M.Road, Fort, Mumbai:- 400 001. Tel: +91 22 66393450/51 E-mail : rkchaudharyca@gmail.com
NAME OF THE MERCHANT BANKER	**Ashika Capital Limited** 1008, 10th Floor, Raheja Centre, 214, Nariman Point, Mumbai: - 400 021. Tel: +91 22 66111700; Fax: +91 22 66111710 E-mail : mbd@ashikagroup.com; Website: www.ashikagroup.com SEBI Registration No.: INM000010536

PROMOTERS OF THE COMPANY

The Promoter of the Company is Mukand, the Holding Company. Currently, entire share capital of the Company is held by Mukand.

Mukand Limited is a listed public company, limited by shares, incorporated on November 29, 1937 under the provisions of the Indian Companies Act, VII of 1913 (as amended from time to time). Equity shares and 0.01% cumulative redeemable preference shares (preference shares) of Mukand are listed on National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"). Mukand is a multi-division, multi-product conglomerate involved in the (i) manufacture of blooms/billets, (ii) design, manufacture, assembly and commissioning of industrial machinery, heavy duty cranes and bulk material handling equipment and (iii) manufacture of speciality steel long products. Mukand Limited's financials are audited by its statutory auditor M/s. Haribhakti & Co LLP, Chartered Accountants, who hold a valid certificate issued by Peer Review Board of the Institute of Chartered Accountants of India (ICAI) (Peer Review Certificate No. –010030).

Set forth is the equity shareholding pattern of Mukand Limited as on June 30, 2019;

Sr. No.	Particulars	No. of Shares Held	% of share
1	Promoter and promoter group	10,51,32,468	74.35
2	Public	3,62,73,393	25.65
	Total	14,14,05,861	100.00

BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY

Overview

Mukand Global Finance Limited is an unlisted public company, limited by shares, incorporated on June 23, 1979 under the provisions of the Companies Act, 1956. MGFL is a Non-Banking Financial Company registered with Reserve Bank of India ("**RBI**"). MGFL is engaged in non-banking financial activities viz.

loans & advances and investment. Further, it also provides advisory services. As on March 31, 2019, MGFL is a wholly owned subsidiary of Mukand Limited.

Strategy

The vision of the Company is to do business in a transparent and ethical manner to achieve higher efficiency and profitability, by adhering to the norms of good Corporate Governance, prudential norms prescribed by the RBI and all other relevant laws / regulations of the country.

The Company believes in doing business in a conservative and safer manner rather than being aggressive especially in lending and investment activity, though it may result in limited growth in the business. The Company has also ventured into non-fund based advisory business to enhance the profitability and reduce the financial risk.

BOARD OF DIRECTORS

Sr. No.	Name / DIN	Designation (Independent/whole time/Executive/Nominee)	Experience including current/past position held in other companies
1.	Surendra Bhaichand Jhaveri DIN – 00051319	Chairman of the Company Director & Chief Financial Officer	Mr. Surendra Bhaichand Jhaveri is B. Com. and AICWA. He is a Promoter Director of Mukand Global Finance Limited. He has been on the Board of Mukand Global Finance Limited since June 23rd, 1979. He has handled finance related functions viz. accounts, banking, indirect taxes, income tax, Rights Issue, funds mobilisation, project financing and commercial negotiations etc. He had held position of Chief Financial Officer in Mukand Limited (Holding Company). Directorship in other companies is as under: Bombay Forgings Limited
2	Jayavanth Kallianpur Mallya DIN - 00094057	Director & Company Secretary	Mr. Jayavanth Kallianpur Mallya is B. Com, A.C.A., A.C.S. and has wide professional experience in the areas of Accounts, Audit, Finance, Taxation and Corporate Laws. He is currently holding position of Chief Legal, Company Secretary & Compliance officer in Mukand Limited (Holding Company). Directorship in other companies is as under: a) Vidyavihar Containers Limited b) Adore Traders & Realtors Private Limited c) Allright Business Services Private Limited
3.	Sankaran Radhakrishnan DIN - 00381139	Non-Executive Independent Director	Mr. Sankaran Radhakrishnan is B.E. (Mech) from Madras University & MBA (Finance & Marketing) from IIM, Kolkata. He worked in industrial machinery division, engineering projects division and was responsible for the execution and implementation of NHAI road projects in the capacity of General Manager of Mukand limited. He has been appointed as an Independent Director of Mukand Limited w.e.f. 20th May 2019

BOARD OF DIRECTORS

Sr. No.	Name / DIN	Designation (Independent/whole time/Executive/Nominee)	Experience including current/past position held in other companies
			Directorship in other companies is as under: a) Mukand Limited b) Mukand Engineers Limited c) Vidyavihar Containers Limited d) India Thermal Power Limited e) Bombay Forgings Limited f) Mukand Sumi Metal Processing Limited
4.	Narayana Ramanathan DIN - 01566914	Non-Executive Independent Director	Mr. Narayana Ramanathan is B. E. (Hons.) from Annamalai University and MMS from Madras University. He has experience in management of manufacture and quality control of precision machinery and heavy-duty industrial machines including erection and commissioning. Directorship in other companies is as under: Mukand Engineers Limited
5.	Sadanand Ramkrishna Joshi DIN - 06519461	Non-Executive Director	Mr. Sadanand Ramkrishna Joshi is a Commerce Graduate and a Chartered Accountant. Presently, he is providing his services as Advisor to Mukand Limited (Hospet Steel Division), Holding Company. He has wide professional experience in the areas of Accounts, Audit, Finance, Development & Implementation of information and Accounting Systems. Directorship in other companies is as under: Mukand Vini Mineral Limited (Applied for name being Struck Off)

PRE-SCHEME SHAREHOLDING PATTERN AS ON JUNE 30, 2019			
Sr. No.	Particulars	Number of shares	% holding of Pre-Scheme
1.	Promoter and Promoter Group	1,17,49,500	100
2.	Public	-	-
	Total	**1,17,49,500**	**100**

STANDALONE AUDITED FINANCIALS

(All amounts are in INR. Crores except per share data, percentages or as otherwise stated)

Particulars	June 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
	3months*	12months	12months	12months	12months	12months
Total Income from Operations (net)[1]	5.36	26.49	44.92	13.29	13.24	8.76
Net profit / (Loss) before tax and extraordinary item	1.39	0.01	4.99	(2.22)	(7.20)	(1.90)

Particulars	June 30, 2019	March 31, 2019	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015
	3months*	12months	12months	12months	12months	12months
Net profit / (Loss) after tax and extraordinary item	1.11	(0.06)	4.98	(2.34)	(7.20)	(2.03)
Equity Share capital	11.75	11.75	11.75	11.75	11.75	11.75
Reserves & Surplus[2]	22.72	21.61	21.67	16.69	19.03	26.23
Net worth[3]	34.47	33.36	33.42	28.44	30.78	37.98
Basic/ Diluted earnings per share (in INR)	0.94	(0.05)	4.24	(2.00)	(6.13)	(1.73)
Return on net worth (%)[4]	3.22	(0.18)	14.91	(8.24)	(23.39)	(5.35)
Net asset value per share (in INR)[5]	29.33	28.39	28.44	24.2	26.2	32.33

Notes:-

1. Total Income from Operations includes write back of provisions, bad debts recovered but does not include miscellaneous income as disclosed in the financial statements.
2. Reserves & Surplus include securities premium account, all reserves created out of the profits and debit or credit balance of profit and loss account.
3. Net worth has been calculated as per section 2(57) of the Companies Act, 2013.
4. Return on net worth is calculated using the formula Net profit / (Loss) after tax and extraordinary item divided by net worth and multiplied by 100.
5. Net asset value per share is calculated by dividing net worth by outstanding number of equity shares (i.e. 1,17,49,500).
6. Any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off, and unless otherwise specified, all financial numbers in parenthesis represent negative figures. Numerical values have been rounded off to two decimal places.

* Financials for the period of 3 months ending on June 30, 2019 are unaudited.

In financial year 2018-19, Adore became a wholly owned subsidiary of the Company. However, as per exemption provided in para 4(a) of IND AS 110 *Consolidated Financial Statements* of the Companies (Indian Accounting Standard) Rules, 2015 as read with Section 129 of Companies Act, 2013 and Rule 6 of the Companies (Accounts) Rules, 2014, the Company has opted not to prepare Consolidated Financial Statements. Mukand, the ultimate holding company prepares and presents consolidated financial statements considering financials of the Company and Adore. Hence, consolidated financial statements of Company are not prepared and presented.

INTERNAL RISK FACTORS

The Company being a Non-Banking Financial Company (NBFC) engaged in activities of loans and investments, there are following inherent risk factors:

1. The profitability and financial condition of the Company can be affected due to non-payment by the borrowers due to their potential inability to adapt to changes in the economic scenario, industrial scenario, global technologies, Indian regulatory and political environment. This may lead to an increase in the value of Company's non-performing assets.

2. Company's financial performance is particularly affected by interest rate volatility. Interest rates are sensitive to many factors beyond its control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors. Any fluctuations in the interest rates can adversely affect its borrowing costs, interest income and net interest margin, which can adversely affect results of its operations.

3. The business of the Company requires substantial working capital. Its ability to borrow on acceptable terms and at competitive rates continues to depend on various factors, *inter-alia,* the regulatory environment, liquidity in the markets, policy initiatives in India, and its current and future results of operations and financial condition. Any disruption in debt funding sources will have a material adverse effect on the financial condition, results of operations and cash flows.

4. It is subject to regulations framed by applicable authorities. There can be no assurance that the applicable laws will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not affect Company's business and future financial performance.

5. If the Company is unable to comply with the capital adequacy requirements stipulated by the RBI, its business, results of operations and cash flows may be materially and adversely affected.

6. Part V of Scheme provides that in the event this Scheme is not sanctioned by NCLT, this Scheme shall become null and void. Each company shall pay and bear their respective costs, charges and expenses in connection with this Scheme. This exposes the Company to the risk of bearing costs, charges and expenses in connection with the Scheme.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and amount involved – **NIL**

B. Brief details of top 5 material outstanding litigations against the Company and amount involved – **NIL**

C. Regulatory Action, if any disciplinary action taken by SEBI or stock exchanges against the Promoters/Group companies in last 5 financial years including outstanding action, if any - **NIL**

D. Brief details of outstanding criminal proceedings against Promoters:

PARTICULARS	COMPLAINT FILED BY COMPANY	CURRENT STATUS	AMOUNT INVOLVED (INR in LAKHS)
Criminal Complaint	Commissioner of Central Excise	The case relates to taking Cenvat Credit on scrap received from Simandhar Steel Movers Ltd. The Central Excise Department has alleged in their complaint that Mukand Ltd. i.e Accused No. 10 had colluded with other entities to avail of Cenvat Credit. The Chief Metropolitan Magistrate's Court, Mumbai had adjourned the matter to 10.08.2019 for want of police report against the execution of Warrants that were issued earlier against the Accused No. 1,2,3 & 4. Lastly on 10.08.2019, the proceeding is adjourned to 14.10.2019.	Unascertainable

ANY OTHER IMPORTANT INFORMATION OF THE COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this disclosure document is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act,

1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the disclosure document are true and correct.

For MUKAND GLOBAL FINANCE LIMITED

Jayavanth Kallianpur Mallya
Director & Company Secretary

Date: October 18th, 2019
Place: Mumbai