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

25th 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),

We wish to inform you that a National Company Law Tribunal ("Tribunal") Convened Meeting of the equity shareholders and unsecured creditors is scheduled on Thursday, 28th November, 2019 at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020 at 2:30 p.m. and 3:30 pm respectively to consider and approve Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited (Adore); Mukand Global Finance Limited (MGFL); Mukand Engineers Limited and Mukand Limited and their respective shareholders and creditors under Sections 230 to 232 and Section 52 and other applicable provisions of the Companies Act, 2013.

Further, the Company has provided remote e-voting and postal ballot facility to its Shareholders. The remote e-voting and postal ballot will commence on Tuesday, 29th October, 2019 at 9.00 a.m. (IST) and end on Wednesday, 27th November, 2019 at 5.00 p.m. (IST)

We are enclosing herewith the following notices dispatched and published by the Company:

i. Soft copy of the Individual Notice of the Tribunal Convened Meeting of the equity shareholders of the Company along with the requisite statement and Scheme;

ii. Soft copy of the Individual Notice of the Tribunal Convened Meeting of the unsecured creditors (including deposit holders) of the Company along with the requisite statement;

You are requested to acknowledge receipt and take the same on record.

Yours Faithfully,
For **MUKAND ENGINEERS LIMITED**

D. J. Vora

Dhawal J. Vora
Company Secretary

MUKAND ENGINEERS

MUKAND ENGINEERS LIMITED

Registered Office: Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400021, Maharashtra.
Corporate Identity Number: L45200MH1987PLC042378
Tel No: 91-22-6121 6666; **Fax No**: 91-22-2288 6663
Website:www.mukandengineers.com; **Email**:mel@mukand.com

NOTICE OF TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS		
Day	:	Thursday
Date	:	28th November, 2019
Time	:	2.30 p.m..
Venue	:	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020

POSTAL BALLOT AND REMOTE E-VOTING		
Commencing on	:	Tuesday, 29th October, 2019 at 9.00 a,m.
Ending on	:	Wednesday, 27th November, 2019 at 5.00 .pm.

Sr. No.	Contents	Page No.
1	Notice of Tribunal Convened Meeting of the Equity Shareholders of Mukand Engineers Limited under the provisions of Sections 230 - 232 and Section 52 and other relevant provisions of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any amendments thereto or re-enactments thereof.	3-9
2	Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	10-43
3	Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited (Adore); Mukand Global Finance Limited (MGFL); Mukand Engineers Limited and Mukand Limited and their respective shareholders and creditors under Sections 230 to 232 and Section 52 and other applicable provisions of the Companies Act, 2013.	44-93
4	Valuation Report dated 14th July, 2018 issued by M/s. Sharp & Tannan, Chartered Accountants.	94-108
5	Fairness Opinion dated 16th July, 2018 issued by Ashika Capital Ltd to Mukand Ltd for the Valuation Report.	109-116
6	Fairness Opinion dated 14th July, 2018 issued by SPA Capital Advisors Ltd to Mukand Engineers Limited for the Valuation Report.	117-126
7	Complaint Reports dated 22nd October, 2018 and 5th December, 2018 submitted by Mukand Ltd to National Stock Exchange India Limited and BSE Limited respectively.	127-132
8	Complaint Reports dated 22nd October, 2018 and 5th December, 2018 submitted by Mukand Engineers Limited to National Stock Exchange India Limited and BSE Limited respectively.	133-136
9	Copies of Observation letters from BSE Limited and National Stock Exchange of India Limited to Mukand Ltd dated 8th January 2019 and 9th January 2019 respectively.	137-140

Sr. No.	Contents	Page No.
10	Copies of Observation letters from BSE Limited and National Stock Exchange of India Limited to Mukand Engineers Limited dated 10th January 2019 and 9th January 2019 respectively.	141-144
11	Reports adopted by the Board of Directors of Mukand Limited, Mukand Engineers Limited, Mukand Global Finance Limited and Adore Traders & Realtors Private Limited in their meetings held on 16th July, 2018 pursuant to the provisions of Section 232(2) (c)of the Companies Act, 2013.	145-154
12	Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, including applicable information pertaining to Adore Traders & Realtors Private Limited and Mukand Global Finance Limited.	155-172
13	Unaudited Financial Statements of Mukand Limited, Mukand Engineers Limited, Mukand Global Finance Limited and Adore Traders & Realtors Private Limited for the quarter ended 30th June, 2019.	173-194
14	Proxy Form.	195-196
15	Attendance Slip.	197
16	Map of the venue of the meeting.	199
17	Postal Ballot Form with instructions and Business Reply Envelope.	Loose Sheet

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO.403 OF 2019

In the matter of the Companies Act, 2013;

And

In the matter of the Sections 230 to 232 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited (**Amalgamating Company 1**); Mukand Global Finance Limited (**Amalgamated Company 1 / Amalgamating Company 2**); Mukand Engineers Limited (**Amalgamating Company 3**) and Mukand Limited (**Amalgamated Company 2**) and their respective shareholders and creditors.

MUKAND ENGINEERS LIMITED,)
CIN: L45200MH1987PLC042378, a Company)
incorporated under the Companies Act, 1956)
and having its Registered Office at Bajaj Bhawan,)
Jamnalal Bajaj Marg, 226, Nariman Point,)
Mumbai – 400 021, Maharashtra)

.....Applicant Company

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

To,

The Equity Shareholders of Mukand Engineers Limited.

NOTICE is hereby given that by an order dated 27th September, 2019, in the abovementioned Company Scheme Application ("the **Order**"), the National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Tribunal**") has directed that meeting be held of the equity shareholders of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited ("**Adore**" or "**Amalgamating Company 1**"); Mukand Global Finance Limited ("**MGFL**" or "**Amalgamated Company 1**" or "**Amalgamating Company 2**"); Mukand Engineers Limited ("**MEL**" or "**Amalgamating Company 3**" or "**Company**") and Mukand Limited ("**Mukand**" or "**Amalgamated Company 2**") and their respective shareholders and creditors ("**Scheme**").

In pursuance of the said Order and as directed therein, a meeting of the equity shareholders of the Applicant Company ("**Tribunal Convened Meeting**" or "**Meeting**") will be held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020 on Thursday, 28th November 2019 at 2.30 p.m. at which day, date, time and place you are requested to attend the meeting. At the Meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) under Sections 230 to 232 and Section 52 and other applicable provisions of the Companies Act, 2013 with requisite majority:

"**RESOLVED THAT** pursuant to the provisions of Sections 230-232 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, read with related rules, circulars and notifications thereto

as applicable under the Companies Act, 2013 as amended (including any statutory modification or re-enactment or amendment thereof), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the observation letters issued by BSE Limited dated 10th January 2019 and National Stock Exchange of India Limited dated 9th January 2019 respectively and subject to the relevant provisions of any other applicable laws and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of NCLT and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited; Mukand Global Finance Limited; Mukand Engineers Limited and Mukand Limited and their respective shareholders and creditors ("Scheme") placed before this Meeting and initialed by the Chairperson of the Meeting for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of account as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution".

TAKE FURTHER NOTICE that the persons entitled to attend and vote at the said Meeting, may vote in person or by proxy or through authorized representative, provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the Registered Office of the Company at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai- 400 021, not later than 48 (forty eight) hours before the time scheduled for commencement of the aforesaid Meeting. The form of proxy can be obtained free of charge from the registered office of the Company or can be downloaded from the website of the Company www.mukandengineers.com.

TAKE FURTHER NOTICE that in compliance with the provisions of (i) Section 230 read with Sections 108 and 110 of the Companies Act, 2013 ("**Act**"); (ii) Rule 6(3)(xi) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("**Rules**"); (iii) Rule 22 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014; and (iv) Regulation 44 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and (v) Circular No.CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by the Securities and Exchange Board of India, the Company has provided the facility of voting by Postal Ballot and remote e-voting facility offered by the Company so as to enable the shareholders, to consider and approve the Scheme by way of the aforesaid resolution. The Company has also provided the facility of voting by polling paper / ballot paper at the venue of the Meeting of the shareholders. Accordingly, voting by shareholders of the Company to the Scheme shall be carried out either through remote e-voting system or through postal ballot or through ballot paper at the venue of the Meeting to be held on 28th November, 2019. The Voting rights of Shareholders shall be in proportion to their share in the paid-up share capital of the Company as per closing hours of Friday 18th October, 2019, being the cutoff date ("**Cut-off Date**"). The Shareholders may refer to Notes to this Notice for further details on Postal Ballot and remote e-voting.

TAKE FURTHER NOTICE that each shareholder can opt for only one mode of voting i.e. either by postal ballot or by ballot paper at the venue of the Meeting of the shareholders of the Company or by remote e-voting facility offered by Central Depository Services (India) Limited. If you opt for remote e-voting or through Postal Ballot then do not vote at the venue of the Meeting and vice-versa. In case of the shareholders exercising their votes via more than one mode, i.e. Postal Ballot Form or through Ballot Paper at the venue of the meeting of the shareholders of the Company as well as remote e-voting, then remote e-voting shall prevail over voting by postal ballot and/or at the venue of meeting by the shareholders and votes cast by postal ballot and/or at the venue of meeting by those shareholders shall be treated as invalid. It is further clarified that proxies can only vote on poll at the meetings and not through any other mode.

Copies of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai- 400 021 or at the office of its Advocates, M/s. Kanga and Company, Readymoney Mansion, 43, Veer Nariman Road, Fort, Mumbai – 400 021.

The Tribunal has appointed Mr. Rajesh V. Shah, Director, failing him, Mr. Niraj Bajaj, Director and failing him Mr. R.Sankaran, Director to be the Chairperson of the said Meeting including for any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid Meeting, will be subject to the subsequent approval of the Tribunal.

The Company is offering remote e-voting facility to the shareholders and the e-voting period commences from Tuesday, 29th October, 2019 at 9:00 a.m.(I.S.T) and ends on Wednesday, 27th November, 2019 at 5:00 p.m.(I.S.T)

A copy of the Explanatory Statement, under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed herewith.

Rajesh V Shah
DIN: 00021752
Chairperson appointed for the meeting

Dated at this 19th day of October, 2019.

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

Notes:

1. Only a registered equity shareholder of MEL is entitled to attend and vote at the Meeting. **A REGISTERED EQUITY SHAREHOLDER IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF MEL.** All alterations made in the Form of Proxy should be initialed. The Proxy Form duly filled in must be deposited at the Registered Office of MEL not later than 48 (Forty Eight) hours before the scheduled time for commencement of the Meeting of the shareholders.

2. As per Section 105 of the Act and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 (fifty) in number and holding in the aggregate not more than 10 (ten) percent of the total share capital of the company carrying voting rights. Further, a member holding more than 10 (ten) percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.

3. Only registered shareholders of MEL may attend and vote (either in person or by proxy or by authorised representative of a body corporate as per Section 113 of the Companies Act, 2013) at the Tribunal Convened Meeting of the shareholders. The authorised representative of a body corporate which is a registered shareholder of MEL may attend and vote at the shareholders' Meeting provided a certified copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend and vote at the shareholders' Meeting as required under Section 113 of the Companies Act, 2013, is deposited at the registered office of MEL not later than 48 (forty eight) hours before the scheduled time for commencement of Meeting.

4. Members/proxies/authorized representatives attending the Meeting are requested to bring a copy of the notice of the Meeting, and produce it at the entrance of the Meeting venue, along with duly filled signed attendance slip and The Proxy(ies) should carry any of their identity proof i.e. a Pan Card / Aadhaar Card / Passport / Driving License / Voter ID Card or such other proof at the venue of the Meeting.

5. Registered shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of their attendance at the Meeting.

6. The quorum of the Meeting of the Equity Shareholders of MEL shall be 30 (thirty) equity shareholders of MEL, present either in person or by proxy or by authorized representative in terms of the order passed by the Tribunal on 27th September, 2019.

7. Members are informed that in case of joint holders attending the Meeting, only such joint holder whose name stands first in the Register of Members of MEL in respect of such joint holding will be entitled to vote and in his/her absence by the next named member of the Applicant Company.

8. The Notice is being sent to all the members, whose names appeared in the Register of Members as on closing hours of 18th October, 2019. This notice of the Tribunal Convened Meeting of the shareholders of MEL is also displayed/posted on the website of MEL i.e. www.mukandengineers.com and on website of CDSL.

9. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of members on the Register of members /record of depositories as at the close of business hours, i.e. the cut-off date for determining shareholders eligible for voting.

   The Notice convening the aforesaid Meeting will be published through advertisement in The Free Press Journal (Mumbai edition) in English language and translation thereof in Navshakti (Mumbai edition) in Marathi language, having wide circulation in the district where the registered office of MEL is situated.

10. As directed by the Tribunal, Ms. Ragini Chokshi of M/s. Ragini Chokshi & Co., Practising Company Secretary (ICSI Membership No. FCS No. 2390 CP No. 1436) has been appointed as the Scrutinizer to scrutinize the votes cast either electronically or by postal ballot or on poll at the venue of the Meeting and submitting a report on votes cast to the Chairperson of the Meeting.

11. The Scrutinizer will submit his/her report to the Chairperson after completion of the scrutiny of the Postal Ballots including E-voting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mukandengineers.com and on CDSL at www.evotingindia.com within 48 hours of the conclusion of the Tribunal Convened Meeting and shall be communicated to the BSE Limited and National Stock Exchange of India Limited.

12. The queries, if any, related to the Scheme should be sent to MEL in the name of Company Secretary at the Registered Office of the Company or addressed at its e-mail address mel@mukand.com such a way that MEL will receive the same at least 7 (seven) days before the Meeting.

    The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the shareholders at the Registered Office of the Applicant Company on all working days (except Saturdays, Sundays and Public Holidays) between 10.30 a.m. to 12.30 p.m. upto one day prior to the date of the Meetings of the Equity Shareholders.

13. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the Meeting of the Equity Shareholders and ending with the conclusion of the Meeting, the shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days notice in writing of the intention to inspect is given to the Company addressed to the Company Secretary.

14. Shareholders can opt for only one mode of voting i.e. either through Remote E-voting or Postal Ballot Form or voting at the meetings. If a shareholder has opted for Remote E-voting, then he/she should not vote by Postal Ballot Form and vice versa. However, in case the shareholders, cast their votes via more than one mode, i.e. Postal Ballot Form or through Ballot Paper at the venue of the meeting of the shareholders of the Company as well as remote e-voting, then remote e-voting shall prevail over voting by postal ballot and/or at the venue of meeting by the shareholders and votes cast by postal ballot and/or at the venue of meeting by those shareholders shall be treated as invalid by the Scrutinizer, notwithstanding whichever is cast first.

15. It is clarified that votes may be cast by Equity Shareholders either by Postal Ballot or Remote E-voting and casting of votes by Postal Ballot or Remote E-voting does not disentitle them from attending the concerned Meeting. The Equity Shareholders after exercising their right to vote through Postal Ballot or Remote E-voting shall not be allowed to vote again at the concerned Meeting.

16. The resolution shall be deemed to be passed on the date of the concerned Meeting, i.e. 28th November, 2019 subject to receipt of the requisite number of votes in favour of the resolution.

17. Equity Shareholder(s) desiring to exercise their vote(s) by Postal Ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed in the enclosed self-addressed Business Reply Envelope to the Scrutinizer so as to reach not later than 5.00 p.m. on Wednesday, 27th November, 2019.

18. The Company's Registrar and Transfer Agents for its Share Registry Work (Physical and Electronic) are Bigshare Services Private Limited ("**Bigshare Services"**) having its office at 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai-400059.

19. Pursuant to directions of the Tribunal and Rule 6(2) of the Rules framed under the Companies Act, 2013, the notice of the Meeting would be sent by electronic mode to those shareholders whose e-mail addresses are registered with the Depository or the Company's Registrar and Transfer Agents, unless the shareholders have requested for a physical copy of the same. For shareholders who have not registered their e-mail addresses, physical copies would be sent by the permitted mode.

20. Equity Shareholders are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialised form) or with Bigshare Services Private Limited (in case of Shares held in physical form).

21. Shareholders are requested to:

    a) intimate to the Company's Registrar and Transfer Agents, Bigshare Services Private Limited, changes, if any, in their registered addresses at an early date, in case of Shares held in physical form;

    b) intimate to the respective Depository Participant, changes, if any, in their registered addresses at an early date, in case of Shares held in dematerialized form;

    c) quote their folio numbers/Client ID/DP ID in all correspondence; and

    d) consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.

22. Shareholders/Proxies/Representatives are requested to bring the Attendance Slip enclosed herein for attending the Meeting.

23. Route Map of the venue of the Meeting is given in the Notice.

24. Notes, instructions and process for Remote E-voting are as under:

A. NOTES FOR REMOTE E-VOTING:

1. In compliance with provisions of sections 108 and 230 read with section 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to offer Remote E-voting facility as an alternative through E-voting services provided by CDSL, for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form. E-voting is optional. In case members has voted through e-voting facility, he/she need not to send a physical Ballot Form.

2. The Remote E-voting period commences on **Tuesday, October 29, 2019 at 9.00 a.m (IST)** and ends on **Wednesday November 27, 2019 at 5.00 p.m (IST)**. During this period, Equity Shareholders of the Company holding shares either in physical form or in dematerialized form, as on the close of business on **Friday, 18 October, 2019**, being the cut-off date, may cast their vote electronically. The Remote E-Voting module shall be disabled by CDSL for voting thereafter. Once the vote on resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

3. Members are requested to note that the Company is providing facility for Remote E-voting and the business may be transacted through electronic voting system. It is hereby clarified that it is not mandatory for a Member to vote using the Remote E-voting facility and the Member can exercise his/her vote at the Tribunal Convened Meeting or through Postal Ballot Form. A Member may avail of the facility at his discretion, as per the instructions provided herein:

B. Instructions to members for voting electronically are as under:-

(i) The voting period begins on Tuesday, October 29, 2019 at 9.00 a.m (IST) and ends on Wednesday November 27, 2019 at 5.00 p.m (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of October 18, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders / Members tab.

(iv) Now Enter your User ID :

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant MUKAND ENGINEERS LIMITED on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile**.**

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. or call on Toll Free No. 1800225533.

(xx) **In case of members receiving the physical copy:**

(A) Please follow all steps from sl. no. (i) to sl. no. (xix) above to cast vote.

(B) The voting period begins on Tuesday, October 29, 2019 at 9.00 a.m (IST) and ends on Wednesday November 27, 2019 at 5.00 p.m (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of October 18, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

(C) PROCEDURE AND INSTRUCTIONS FOR ATTENDANCE REGISTRATION:

Members are requested to tender their attendance slips at the registration counters at the venue of the Meeting and seek registration before entering the Meeting hall. The Members are requested to carry their valid photo identity along with the above attendance slip for verification purpose.

Encl.: As above

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. 403 OF 2019

In the matter of the Companies Act, 2013;

And

In the matter of the Sections 230 to 232 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of the Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited ("**Amalgamating Company 1**"), Mukand Global Finance Limited ("**Amalgamated Company 1/ Amalgamating Company 2**"), Mukand Engineers Limited ("**Amalgamating Company 3**") and Mukand Limited ("**Amalgamated Company 2**") and their respective shareholders and creditors.

MUKAND ENGINEERS LIMITED,)
CIN: L45200MH1987PLC042378, a Company)
incorporated under the Companies Act, 1956)
and having its Registered Office at Bajaj Bhawan,)
Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai)
– 400 021, Maharashtra)

.....Applicant Company

EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY

1. Pursuant to an order dated 27th September, 2019, passed by the National Company Law Tribunal, Mumbai Bench (**"NCLT"**), in the Company Scheme Application No. 403 of 2019 referred to hereinabove (**"Order"**), a meeting (**"Tribunal Convened Meeting"**) of the equity shareholders of Mukand Engineers Limited is being convened on Thursday, 28th November, 2019 at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020 at 2:30 p.m. for the purpose of considering and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited (**"Amalgamating Company 1/ Adore"**), Mukand Global Finance Limited (**"Amalgamated Company 1/ Amalgamating Company 2/ MGFL"**), Mukand Engineers Limited (**"Amalgamating Company 3/ MEL"**) and Mukand Limited (**"Amalgamated Company 2/ Mukand"**) and their respective shareholders and creditors pursuant to Sections 230 to 232 read with Section 52 of the Companies Act, 2013 (**"the Act"**) and other relevant provisions of the Act and rules made thereunder (**"Scheme"**).

2. In terms of the said Order, the quorum for the said meeting for equity shareholders shall be 30 (thirty) equity shareholders, present in person or by proxy or by authorized representative. Further in terms of the said Order, Hon'ble NCLT, has appointed Mr. Rajesh V. Shah, Director, failing him, Mr. Niraj Bajaj, Director and failing him, Mr. R Sankaran, Director, as the Chairperson of the Meeting ("**Chairperson**") of the Applicant Company including for any adjournment or adjournments thereof. Further, the Hon'ble NCLT has appointed Ms. Ragini Chokshi of M/s. Ragini Chokshi & Co. and failing her Mr. Hemant Shetye of M/s. HS Associates, Practising Company Secretaries, as the Scrutinizer for the meeting ("**Scrutinizer**"), including any adjournment or adjournments thereof.

3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").

4. As stated earlier, Hon'ble NCLT by its said Order has, inter alia, directed that the meeting of the equity shareholders of the Applicant Company shall be convened and equity shareholders (including Public Shareholders) would be entitled to vote at the said meeting either in person or through proxy or through authorized representative.

In terms of the Act and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017 **("SEBI Circular")** issued by the Securities and Exchange Board of India (**"SEBI"**), the Applicant Company is seeking the approval of equity shareholders to the Scheme by way of voting through Postal Ballot and e-voting. Since, the Applicant Company is seeking the approval of equity shareholders (which includes Public Shareholders) to the Scheme by way of Postal Ballot and e-voting, this notice will be deemed (i) to be issued in accordance with the provision of the Act and (ii) to be the notice sent to the Shareholders of the Company in accordance with the SEBI Circular. For this purpose, the term **"Public"** shall have the meaning assigned to it in Rule 2(d) of the Securities Contracts (Regulation) Rules, 1957 and the term **"Public Shareholders"** shall be construed accordingly.

5. The Scrutinizer appointed for conducting the postal ballot, e-voting process and voting at venue through ballot paper will however submit his separate report to the Chairperson of the meeting of the Equity shareholders of the Applicant Company after completion of the scrutiny of postal ballot, e-voting and voting at venue through ballot paper cast by the Public Shareholders so as to announce the results of the voting exercised by the Public Shareholders of the Applicant Company. In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the Public Shareholders in favour of the proposal are more than the number of votes cast by the Public Shareholders against it.

6. In accordance with the provisions of Sections 230 - 232 of the Act read with the Rules, the Scheme shall be acted upon only if majority of persons representing three fourth in value of the members of the Applicant Company, voting either themselves or by proxy or by postal ballot or e-voting, agree to the Scheme.

7. The Scheme provides for (i) Amalgamation of Adore with MGFL and (ii) Amalgamation of MGFL (post-amalgamation of Adore) and MEL with Mukand in accordance with Section 2(1B) of the Income Tax Act, 1961 ("**Amalgamation**") with effect from 1st April, 2019 (**"Appointed Date"**).

8. BACKGROUND OF THE COMPANIES

8.1. MUKAND LIMITED ("Mukand" / "Amalgamated Company 2")

8.1.1. Corporate Details of Mukand

Particulars	Details
Corporate Identification Number (CIN)	L99999MH1937PLC002726
Permanent Account Number (PAN)	AAACM5008R
Date of Incorporation	November 29, 1937
Type of Company	Listed Public Limited Company. The Equity and Preference shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited
Registered Office Address	Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400 021, Maharashtra
Details of change of Name, Registered Office and Objects of the Company during the last five years	Not Applicable
E-mail Address	investors@mukand.com
Relationship with the Parties to the Scheme	Mukand is a holding company of MGFL, and MGFL is a holding company of Adore. MEL is an associate of Mukand

8.1.2. Share Capital of Mukand

The pre- scheme share capital of Mukand as on June 30, 2019 is as under:

Particulars	Amount (₹)
Authorised Share Capital	
15,30,00,000 Equity Shares of ₹ 10/- each	153,00,00,000
70,00,000 Preference Shares of ₹ 10/- each	7,00,00,000
Total	**160,00,00,000**
Issued Share Capital	
146,273,934* Equity Shares of ₹ 10/- each **includes equity shares kept in abeyance by the stock exchanges*	146,27,39,340
56,26,320 0.01% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
Total	**1,51,90,02,540**
Subscribed and Fully Paid Up Share Capital	
14,14,05,861 Equity Shares of ₹ 10/- each	141,40,58,610
56,26,320 0.01% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
	147,03,21,810
Forfeited shares (amounts originally paid up)	1,15,597
Total	**147,04,37,407**

Subsequent to June 30, 2019, there has been change in the authorised, issued, subscribed and paid-up share capital of Mukand as under:

- Pursuant to approval of Shareholders vide special resolution passed on 13th September 2019, Authorised Share Capital has been reclassified.
- Company has issued unlisted 56,26,320 8% Cumulative Redeemable Preference shares of face value of ₹ 10 per share and paid up value ₹ 2/- per share on 24th September, 2019.
- Company has repaid/redeemed first installment of ₹ 2/- per 0.01% Cumulative Redeemable Preference Share as on 27th September 2019, as per terms of the Issue.

The authorised, issued, subscribed and paid-up share capital of Mukand as on 30th September, 2019, is as under:

Particulars	Amount (₹)
Authorised Share Capital	
14,80,00,000 Equity Shares of ₹ 10/- each	148,00,00,000
1,20,00,000 Preference Shares of ₹ 10/- each	12,00,00,000
Total	**160,00,00,000**
Issued Share Capital	
14,62,73,934* Equity Shares of ₹ 10/- each **includes equity shares kept in abeyance by the stock exchanges*	146,27,39,340
56,26,320 0.01% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
56,26,320 8% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
Total	**157,52,65,740**

Particulars	Amount (₹)
Subscribed and Paid Up Share Capital	
14,14,05,861 Equity Shares of ₹ 10/- each	141,40,58,610
56,26,320 0.01%Cumulative Redeemable Preference Shares of ₹ 8/- each	4,50,10,560
56,26,320 8 %Cumulative Redeemable Preference Shares of ₹ 2/- each	1,12,52,640
	147,03,21,810
Forfeited shares (amounts originally paid up)	1,15,597
Total	**147,04,37,407**

The pre-scheme Equity Shareholding Pattern of Mukand as on June 30, 2019 is as under:

Sr. No.	Name of the Equity Shareholder(s)	Pre-Amalgamation as on June 30, 2019	
		No. of Equity Shares held	% to Paid up Share Capital
A	**Shareholding Pattern of the Promoter & Promoters Group**		
(A1)	**Individuals/Hindu undivided Family**		
1	Rahul Bajaj	7,12,044	0.50
2	Niraj Bajaj	1,17,86,730	8.34
3	Rajesh V Shah	72,02,007	5.09
4	Suketu V Shah	45,381	0.03
5	Sanjivnayan Bajaj	1,787	0.00
6	Shekhar Bajaj	7,11,134	0.50
7	Madhur Bajaj	7,17,133	0.51
8	Late Anant Bajaj	86,400	0.06
9	Minal Bajaj	1,92,000	0.14
10	Sunaina Kejriwal	1,363	0.00
11	Suman Jain	3,744	0.00
12	AnjanaViren Shah (Nee Anjana Munsif)	11,634	0.01
13	Narendrakumar J Shah	99,605	0.07
14	Bansri Rajesh Shah	34,31,542	2.43
15	Czaee Suketu Shah	49,75,352	3.52
16	Priyaradhika Rajesh Shah	9,60,046	0.68
17	Kaustubh Rajesh Shah	96,000	0.07
18	Rishabh Sukumar Vir	20,17,538	1.43
(A2)	**Body Corporate**		
1	Akhil Investments & Traders Pvt Ltd	260	0.00
2	Bachhraj& Co Pvt Ltd	33,50,692	2.37

Sr. No.	Name of the Equity Shareholder(s)	Pre-Amalgamation as on June 30, 2019	
		No. of Equity Shares held	% to Paid up Share Capital
3	Bachhraj Factories Pvt Ltd	22,28,168	1.58
4	Bajaj Holdings & Investment Ltd	81,13,564	5.74
5	Bajaj Sevashram Pvt Ltd	29,00,160	2.05
6	Baroda Industries Pvt Ltd	1,70,03,577	12.02
7	Jamnalal Sons Pvt Ltd	2,82,44,773	19.97
8	Jeewan Limited	47,85,369	3.38
9	Mukand Engineers Ltd	6,81,200	0.48
10	Niraj Holdings Pvt Ltd	8,000	0.01
11	Kamalnayan Investment & Trading Pvt Ltd	7,000	
12	Madhur Securities Pvt Ltd	7,000	
13	Rahul Securities Pvt Ltd	7,000	
14	Rupa Equities Private Limited	7,000	
15	SanrajNayan Investments Pvt Ltd	3,494	
16	Shekhar Holdings Pvt Ltd	7,000	
17	Sidya Investments Ltd	1,60,000	0.11
18	Valiant Investments & Trades Pvt Ltd	260	
19	Isarnan Steel and Minerals Pvt Ltd	8,96,310	0.63
20	Oremet Minerals And Metal Pvt Ltd	100	
21	Niraj Bajaj (A/c Niravnayan Trust)	27,200	0.02
22	Neelakantan K. Iyer (A/c Jadavdevi Suketu Trust)	36,42,801	2.58
23	Rajesh V Shah (A/c Decree Trust)	100	
	Total Shareholding of Promoter A =(A1+A2) and Promoters group	10,51,32,468	74.35
B	**Public Shareholding**		
(B1)	**Institutions**		
(a)	Mutual Funds	924	
(b)	Foreign Portfolio Investors	1,26,080	0.09
(c)	Financial Institutions/Banks	12,946	0.01
(d)	Insurance Companies	53,45,984	3.78
	Sub Total B1=a+b+c+d	54,85,934	3.88
(B2)	**Central Government/State Government(s)/President of India**		

Sr. No.	Name of the Equity Shareholder(s)	Pre-Amalgamation as on June 30, 2019	
		No. of Equity Shares held	% to Paid up Share Capital
(B3)	**Non-Institutions**		
(a)	Individual share capital upto ₹ 2 Lacs	1,24,43,827	8.80
	Individual share capital in excess of ₹ 2 Lacs	77,87,001	5.51
(b)	NBFCs registered with RBI	8,250	0.01
(c)	Any others		
	Trusts	6,226	
	Employee Welfare Funds	22,60,152	1.60
	NRI-Repatriable	1,340	
	Non- Resident (others)	1,014	
	Non-Resident Indian (NRI)	5,86,156	0.41
	Clearing Members	2,30,817	0.16
	Other Scheduled Banks	597	
	Non Resident Indian Non Repatriable	1,95,319	0.14
	Bodies Corporate	68,50,675	4.84
	IEPF	4,16,085	0.29
	Sub Total B3= a+b+c	3,07,87,459	21.77
	Total Public Shareholding (B)= B1+B2+B3	**3,62,73,393**	**25.65**
	Total Shareholding (A+B)	**14,14,05,861**	**100.00**

8.1.3. Business and Objects of Mukand

8.1.3.1. 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.

8.1.3.2. The principal main objects, as stated in the Memorandum of Association, inter-alia are set out hereunder:

i. To carry on the trades or business of iron masters, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers and iron founders in all their respective branches and manufacturers of all sorts of bars, rods and other sections, sheets and plates, wires and wire products of iron, steel and other metals.

ii. To carry on the business of electrician, electrical engineers, and contractors and manufacturers, workers and dealers in electricity motive power and light and any business in which the application of electricity or any like power or any power that can be used as substitute therefore or is or may be useful, convenient or ornamental or any other business of a like nature.

iii. To manufacture, fabricate, assemble and deal in all kinds of goods from iron and steel or any kind of alloy of ferrous as well as non-ferrous metals such as utensils, household appliances, clinical appliances, other household goods, machinery, plant, equipment, machine parts, tools, nuts, bolts, implements and the like.

8.2. MUKAND ENGINEERS LIMITED ("MEL" / "Amalgamating Company 3")

8.2.1. Corporate Details of MEL

Particulars	Details
Corporate Identification Number (CIN)	L45200MH1987PLC042378
Permanent Account Number (PAN)	AAACM4974G
Date of Incorporation	January 30, 1987
Type of Company	Listed Public Limited Company. The equity shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited
Registered Office Address	Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021, Maharashtra
Details of change of Name, Registered Office and Objects of the Company during the last five years	Not Applicable
E-mail Address	mel@mukand.com
Relationship with the Parties to the Scheme	MEL is an associate of Mukand

8.2.2. Share Capital of MEL

The Share Capital of MEL as on June 30, 2019 is as under:

Particulars	Amount (₹)
Authorised Share Capital	
2,00,00,000 Equity Shares of ₹ 10/- each	20,00,00,000
5,00,000 Preference shares of ₹ 100/- each	5,00,00,000
Total	**25,00,00,000**
Issued Share Capital	
1,25,92,700 Equity Shares of ₹ 10/- each	12,59,27,000
Total	**12,59,27,000**
Subscribed and Fully Paid-up Share Capital	
1,19,73,900 Equity Shares of ₹ 10/- each	11,97,39,000
5,98,500 Equity Shares of ₹ 10/- each	59,85,000
20,300 Forfeited Shares (amounts originally paid-up)	73,500
Total	**12,57,97,500**

Subsequent to June 30, 2019, there has been no change in the authorised, issued, subscribed and paid-up share capital of MEL.

The pre-scheme shareholding pattern of MEL as on June 30, 2019 is as under:

Sr. No.	Name of Shareholder(s)	Pre-amalgamation as on June 30, 2019	
		No. of Shares	% of Paid up Share Capital
A	**Shareholding Pattern of the Promoter and Promoter Group**		
(a)	**Individuals/Hindu undivided Family**		
1	Niraj Bajaj (Trustee)	1,050	0.01
2	Rahulkumar Bajaj	12,675	0.10
3	Rajesh Virendrakumar Shah	34,066	0.27
4	SuketuViren Shah	158	
5	Czaee Suketu Shah	185	

Sr. No.	Name of Shareholder(s)	Pre-amalgamation as on June 30, 2019	
		No. of Shares	% of Paid up Share Capital
6	Late Anant Bajaj	2,550	0.02
7	Minal Bajaj	19,250	0.15
8	Suman Jain	846	0.01
9	Madhur Bajaj	1,200	0.01
10	Niraj Bajaj	4,12,700	3.28
11	Sanjivnayan Bajaj	19	
12	Shekhar Bajaj	1,200	0.01
13	SunainaKejriwal	19	
14	Niravnayan Bajaj	3,000	0.02
15	Priyaradhika Rajesh Shah	500	
16	Neelakantan Krishnan Iyer (Trustee) (A/c Jadavdevi Suketu Trust)	32,454	0.26
(b)	**Body Corporate**		
1	Baroda Industries Private Limited	2,400	0.02
2	Jeewan Limited	14,000	0.11
3	Jamnalal Sons Private Limited	13,92,245	11.08
4	Mukand Limited	45,39,781	36.11
5	Sidya Investments Limited	17,400	0.14
6	Bajaj Sevashram Private Ltd	94,800	0.76
7	Isarnan Steel And Minerals Private Limited	48,300	0.38
	Total Shareholding of Promoter & Promoter Group (A)= (a)+(b)	**66,30,798**	**52.74**
B	**Public Shareholding**		
B1	**Institutions**		
(a)	Mutual Funds	400	
(b)	Financial Institution/Banks	658	0.01
B2	**Non-institutions**		
(a)	Individuals - **i.** Individual shareholders holding nominal share capital up to ₹ 2 lacs	41,72,758	33.19
	Individuals - **ii.** Individual shareholders holding nominal share capital in excess of ₹ 2 lacs	8,57,339	6.82
(b)	NBFCs registered with RBI		
(c)	Any Other (BODIES CORPORATE)	5,97,025	4.75
(d)	Any Other (CLEARING MEMBER)	23,639	0.19
(e)	Any Other(CORPORATE BODY NBFC)	1,300	0.01
(f)	Any Other (IEPF)	80,363	0.64
(g)	Any Other (NON RESIDENT INDIANS- NON REPAT)	26,469	0.21
(h)	Any Other (NON RESIDENT INDIANS- NRI)	159	
(i)	Any Other (NON RESIDENT INDIANS- REPAT)	86,794	0.69
(j)	Any Other (TRUSTS)	94,698	0.75
	Sub Total Public Shareholding (B)=B1+B2	**59,41,602**	**47.26**
	TOTAL (A+B)	**1,25,72,400**	**100.00**

Post Scheme share capital and shareholding pattern of MEL is not required as MEL is getting amalgamated with Mukand.

8.2.3. Business and Objects of MEL

8.2.3.1. MEL is engaged in the business of engineering construction and Infotech services.

8.2.3.2. The main objects, as stated in the Memorandum of Association of MEL, inter alia, are set out as under:

i. To carry on in India and in any part of the world, all kinds of businesses relating to the supply of equipments, erection and commissioning of plants pursuant to engineering contracts awarded to the Company or to any other company, firm, body corporate, association or government bodies in respect of industrial projects and their ancillary services and in particular, to take up contracts in India and abroad for the design, manufacture, inspection, supply, erection and commissioning of all kinds of equipments for the above purpose, on a turnkey basis, or otherwise and in particular to enter into contracts for the laying of pipe lines and the fabrication, construction, installation, maintenance, alteration, repair, restoration or demolition of steel plants, wharfs, docks, piers, railways, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, wagons, ships and vessels of every description, gas works, power generation projects, electric works, water works, drainage and sewage works and buildings of every description.

ii. To design manufacture and deal in equipment and machinery such as heat exchangers, pressure vessels, tanks, pipes, flanges, duct work, evaporation and other related items used in various industries and for the purpose to purchase or otherwise acquire houses, offices, workshops, buildings and premises and fixed and moveable assets including machinery, tools, engines, boilers, plant implements, patterns, stock-in-trade, patent and patent rights convenient to be used in or about the trade or business of engineers and contractors.

iii. To carry on the trade or business of builders and contractors for construction work of any kind and for the demolition of any structure and to purchase or otherwise acquire lands, houses, offices, workshops, buildings and premises for the purposes of such trade or business.

iv. To issue tenders for equipments and services on behalf of customers and undertake the work of scrutinising them and advising customers suitably and rendering to them assistance and services of all and every kind and of any description, including buying and selling, exchanging, altering, importing and exporting any of the equipments required for establishing industrial projects in India and abroad whether required for civil, commercial or military purposes or otherwise.

8.3. MUKAND GLOBAL FINANCE LIMITED ("MGFL" / "Amalgamated Company 1" / "Amalgamating Company 2")

8.3.1. Corporate Details of MGFL

Particulars	Details
Corporate Identification Number (CIN)	U67120MH1979PLC021418
Permanent Account Number (PAN)	AAACM8348N
Date of Incorporation	June 23, 1979
Type of Company	Unlisted Public Limited Company
Registered Office Address	Bajaj Bhawan, 3rd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400021, Maharashtra
Details of change of Name, Registered Office and Objects of the Company during the last five years	Not Applicable
E-mail Address	mgfl_mumbai@rediffmail.com
Relationship with the Parties to the Scheme	MGFL is the wholly owned subsidiary of Mukand. Adore is the wholly owned subsidiary of MGFL and is a step down subsidiary of Mukand

8.3.2. Share Capital of MGFL

The share capital of MGFL as on June 30, 2019 is as under:

Particulars	Amount (₹)
Authorised Share Capital	
1,50,00,000 Equity Shares of ₹ 10/- each	15,00,00,000
1,00,00,000 Preference Shares of ₹ 10/- each	10,00,00,000
Total	**25,00,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	
1,17,49,500 Equity Shares of ₹ 10/- each	11,74,95,000
Total	**11,74,95,000**

Subsequent to June 30, 2019, there has been no change in the authorised, issued, subscribed and paid-up share capital of MGFL.

Mukand holds the entire equity share capital of MGFL as of June 30, 2019.

The pre-scheme shareholding pattern of MGFL as on June 30, 2019 is as under:

Sr.No.	Name of Shareholders	No. of Shares	% of Paid-up Share Capital
1	Mukand Limited	1,17,49,480	99.99
2	Mukand Limited jointly with Surendra Bhaichand Jhaveri	2	0.01
3	Mukand Limited jointly with Pradeepkumar Ramniklal Dhruva	2	
4	Mukand Limited jointly with Niraj Ramkrishna Bajaj	5	
5	Mukand Limited jointly with Jayavanth Kallianpur Mallya	2	
6	Mukand Limited jointly with Jaiprakash Shitalprasad Shrivastav	2	
7	Mukand Limited jointly with Suketu Viren Shah	5	
8	Mukand Limited jointly with Umesh Vasudeo Joshi	2	
	TOTAL	**1,17,49,500**	**100**

Post Scheme share capital and shareholding pattern of MGFL is not required as MGFL is getting amalgamated with Mukand.

8.3.3. Business and objects of MGFL

8.3.3.1. MGFL is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and is engaged in Non-banking financial activities viz availing and granting loans & advances and Investment. It also provides advisory services.

8.3.3.2. The main objects of MGFL, in the Memorandum of Association, inter alia are as under:

i. To underwrite, sub-underwrite, to invest in and acquire, hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued by engineering companies in general and metal, alloys, steel and cement companies in particular.

ii. To carry on in India or elsewhere the business of financing industrial, commercial, business, professional enterprise(s) and/or institutions and to give or take loans, guarantees, collaterals, and to obtain or provide securities to any other company or companies, institutions, firm(s) or individual(s) whether or not promoted by this company. To carry on the business as financiers and to undertake and carry out all lending and finance operations; to raise or provide venture capital; to promote or finance the promotion of joint stock companies; to invest in, to underwrite, to manage the issue of, and to trade in shares or other securities; to undertake merchant banking, portfolio management, advisory and counselling services; and other similar activities as may lawfully be undertaken.

iii. To promote the mobilisation of capital to manage capital, savings and investment; to do and carry on the business of hire-purchase finance and leasing of all types of industrial, commercial and consumer durable goods including but not limited to machinery, plant, equipment, ships, vehicles, aircraft, computers, rolling stock, factories, tools and instruments of all description refrigerators, air-conditioners, washing machines, televisions, electrical/electronic devices and equipments of personal use or otherwise; to arrange or syndicate leasing or hire purchase business; to develop, produce, market and sell financial products and services to consumers; to undertake bills discounting business; to purchase, finance, discount, re-discount bills of exchange, to act as a discount & acceptance house, to arrange acceptance or co-acceptance of bills; to undertake factoring, to purchase book debts and receivable of companies and to lend or give credit against the same; by themselves and/or jointly with other companies, institutions, firms and/or individuals, in any part of India or abroad.

8.4. ADORE TRADERS & REALTORS PRIVATE LIMITED ("Adore" / "Amalgamating Company 1")

8.4.1. Corporate Details of Adore

Particulars	Details
Corporate Identification Number (CIN)	U45201MH2006PTC163824
Permanent Account Number (PAN)	AAGCA1663C
Date of Incorporation	August 17, 2006
Type of Company	Private Limited Company
Registered Office address	Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra – 400021
Details of change of Name, Registered Office and Objects of the Company during the last five years	The Company was incorporated in the name of 'Adore Builders and Developers Limited' and this name was changed to 'Adore Traders & Realtors Limited' with effect from August 23, 2016. Name was further changed to Adore Traders & Realtors Private Limited with effect from November 17, 2016. The Company has not undergone any change in respect of registered office or objects in the last 5 years.
E-mail Address	adore000@rediffmail.com
Relationship with the Parties to the Scheme	Adore is the Wholly Owned Subsidiary of MGFL

8.4.2. Share Capital of Adore

The Share Capital of Adore as on June 30, 2019 is as under:

Particulars	Amount (₹)
Authorised Share Capital	
1,00,000 Equity Shares of ₹ 10/- each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	
50,000 Equity Shares of ₹ 10/- each	5,00,000
Total	**5,00,000**

Subsequent to June 30, 2019, there has been no change in the Authorised, issued, subscribed and paid-up share capital of Adore.

MGFL holds the entire equity share capital of Adore as on June 30, 2019.

The Pre-Scheme shareholding pattern of Adore as on June 30, 2019 is as under:

Sr. No.	Name of the Shareholder(s)	No. of Shares held	% of Paid up Share Capital
1.	Mukand Global Finance Limited	49,700	99.40
2.	MGFL jointly with Satish K. Pai	300	0.60
	Total	**50,000**	**100**

Post Scheme share capital and shareholding pattern of Adore are not required as Adore is getting amalgamated with MGFL.

8.4.3. Business and Objects of Adore

8.4.3.1. Adore is engaged in the business of trading of metals and metal ores, loans & investments and real estate business.

8.4.3.2. The main objects of Adore, in the Memorandum of Association, inter alia, are as under:

i. To carry on the business in India and abroad as trader, importers, exporters, dealers, sellers, buyers, consignor's agents, stockiest, livestock, suppliers, assemblers, marketing of chemicals, dyes, pigments, auxiliaries, intermediates, heavy chemicals, fine chemicals organic, inorganic, pharmaceutical, during medicinal chemicals, gum, allied chemicals, ready-made garments, textiles, paints, cosmetics, pharmaceutical, fertilizers, mirrors, paper, cement, bricks, ceramics tiles, stones, woods, furniture's, iron and steels items, shares, debentures, securities, general merchants items including fast moving consumables goods, eatables, drinks items, leather, metals, food pigments, substances, minerals, metal founders, metal, sheets, wires, rods, foils, pipes, tube, ingots, billeats, circles bars, beams, circle angies, structures, coil, ferrous, non-ferrous metal, utensils, decorative art materials, hirers and repairers, software, hardware, computers, computer parts, data transmission circuit, audio visual equipments and consumer electronics, domestic appliances, phones, radio, television & components, professional and defence electronics, test and measuring instrument, digital and analytical instrument, electronic environmental and pollution measuring instruments for the use of Human being, commercial and defence.

ii. To carry on the business anywhere in the world as Builders, Developers, Development Consultants, Development Managers, Contractors, Civil Contractors, Architects, Designers, Real Estate Owners, Real Estate Agents, Acquirers of landed properties, to carry out all kind of construction activities, to undertake group housing schemes, slum rehabilitation schemes, to construct and build roads, dams, tunnels, culverts, bridges, railways, tramways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks,harbours, piers,

irrigation works, foundation works, flyovers, airports, runways, aqueducts, stadiums, hydraulic units, power stations, hotels, resorts, hospitals, dharamshalas, colonies, complexes, housing projects, I. T. Parks, special economic zone units, and other similar works and to do and undertake the work as civil engineers, architectural, engineers, interior decorators, consultants, advisors, agents, brokers, supervisors, administrators, contractors, subcontractors, turnkey contractors and managers of all types of construction, infrastructure and development work in all its branches and for the purpose to acquire, handover, purchase, sell, own, develop, distribute or otherwise to deal in all sorts of lands, buildings, in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies.

9. RATIONALE OF THE SCHEME AND BENEFITS TO COMPANY, MEMBERS, CREDITORS AND OTHERS

The Scheme of Amalgamation is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the companies involved in the scheme, their respective shareholders, creditors and employees. The rationale for the Scheme is set out below:

(i) Greater potential to the combined entity to develop and further grow and diversify with better funds and efficient utilization of resources.

(ii) Proposed amalgamation would result in greater economies of scale and will provide a larger and stronger base for potential future growth.

(iii) The Amalgamation will result in streamlining the management structure with one listed company in group leading to better administration and reduction in costs for more focused operational efforts, rationalization, standardization and simplification of business processes.

(iv) The Amalgamation will result in simplification of Group Structure of Mukand.

(v) The Amalgamation will bring about simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.

(vi) The Amalgamation will streamline the decision-making process, help in better utilization of human resources and will also provide better career opportunities to employees.

Thus, the proposed amalgamation is likely to be beneficial for the companies involved in the scheme, their respective, members, creditors, employees and all others stakeholders.

10. SALIENT FEATURES OF THE SCHEME:

The salient features of the Scheme are as follows -

10.1. Key Definitions:

"Amalgamation" means the amalgamation of Amalgamating Company 1 with Amalgamated Company 1, on a going concern basis in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part III of the Scheme and amalgamation of Amalgamating Company 2 (after giving effect to Part III of the Scheme) and Amalgamating Company 3 with Amalgamated Company 2, on a going concern basis in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part IV of the Scheme;

"Appointed Date" means April 1, 2019 or such other date as may be directed by the NCLT to be operative and effective;

"Appropriate Authority" means any governmental body (central, state or local Government), legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including but not restricted to the National Company Law Tribunal ("NCLT"), the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), income tax authorities, and other applicable authorities pursuant to the provisions of Section 230(5) of Act, as may be relevant in the context;

"Effective Date" shall mean the date on which the last of all the conditions and matters referred to in clause 36 of the Scheme have been fulfilled, obtained or waived. It is clarified that the Amalgamation as mentioned in Part III and Part IV

of the Scheme shall be deemed to be effective from the Appointed Date in terms of the provisions of Section 232(6) of the Act. References in this Scheme to date of 'upon this Scheme becoming effective' or 'upon this Scheme coming into effect' shall mean the Effective Date;

"Record Date" means the date to be fixed by Board of Directors of the Amalgamated Company 2 in consultation with the Amalgamating Company 3 for the purpose of determining names of the equity shareholders of Amalgamating Company 3, as applicable who shall be entitled to shares of the Amalgamated Company 2 under Clause 29 of the Scheme, upon coming into effect of the Scheme.

10.2. Amalgamation of Adore with MGFL pursuant to Part III of the Scheme:

Part III of the Scheme entails:

With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 read with Section 52 of the Act and other applicable provisions of the Act, Adore shall stand merged with MGFL, as a going concern in accordance with Section 2(1B) of the Income Tax Act, 1961 without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings of MGFL by virtue of and in the manner provided in the Scheme.

10.3. Amalgamation of MGFL and MEL with Mukand pursuant to Part IV of the Scheme

Part IV of the Scheme entails:

With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 read with section 52 of the Act and other applicable provisions of the Act, MGFL and MEL shall stand merged with Mukand, as going concerns in accordance with Section 2(1B) of the Income Tax Act, 1961 without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings of Mukand by virtue of and in the manner provided in the Scheme.

10.4. Consideration for Amalgamation

10.4.1. Amalgamation of Adore with MGFL

The entire issued, subscribed and paid-up share capital of Adore is directly held by MGFL. Therefore, upon the Scheme becoming effective, no shares of MGFL shall be allotted in lieu or exchange of its holding in Adore and investment of MGFL in entire equity share capital of Adore shall stand cancelled in the books of MGFL.

10.4.2. Amalgamation of MGFL and MEL with Mukand

a) The entire issued, subscribed and paid-up share capital of MGFL is directly held by Mukand. Upon the Scheme becoming effective, no shares of Mukand shall be allotted in lieu or exchange of its holding in MGFL and investment of Mukand in entire equity share capital of MGFL shall stand cancelled in the books of Mukand.

b) As a consideration for Amalgamation of MEL with Mukand, Mukand shall issue its equity shares to the shareholders of MEL (except Mukand) whose name is recorded in the register of members of MEL on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, in accordance with a share exchange ratio of 5:13 (Share Exchange Ratio), such that upon this Scheme becoming effective, the shareholders of MEL (except Mukand) shall be entitled to receive 5 fully paid up equity shares of INR 10/- each of Mukand for every 13 equity shares in MEL of INR 10/- each as per terms of the Scheme.

c) The value of the consideration is certified by the Valuation Report dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants, prescribing the Share Exchange Ratio for Amalgamation of MEL with Mukand ("**Share Exchange Ratio Report**").

d) The Fairness Opinion dated 14th July, 2018 with respect to the Share Exchange Ratio is issued by SPA Capital Advisors Limited, Merchant Banker (Category I SEBI registered Merchant Banker) to MEL.

e) The Share Exchange Ratio mentioned above has been approved by the Audit Committee and the Board of Directors of MEL.

f) The equity shares to be issued and allotted pursuant to the Scheme, shall in all respects, be subject to the Memorandum and Articles of Association of Mukand and shall rank *pari passu* with the existing equity shares of Mukand.

g) In case any equity shareholder of MEL is entitled to receive fraction of an equity share of Mukand, in such case Mukand shall not issue fractional share certificates to such member but shall round off fractional entitlements to the nearest integer and allot equity shares accordingly.

h) The issue and allotment of the equity shares pursuant to the Scheme in Mukand to the shareholders of MEL as provided in the Scheme, shall be deemed to have been carried out as if the procedure laid down under Section 62 (1) (c) of the Act and any other applicable provisions of the Act or any amendments thereto was duly complied with.

10.5. Dissolution of the Amalgamating Companies

On the Scheme becoming effective, Adore, MGFL and MEL shall without any further act, instrument or deed stand dissolved without being wound-up.

10.6. Adjustment of Securities Premium Account

Part III–Amalgamation of Adore with MGFL

a) Excess, if any, of the liabilities over the assets taken over and recorded and after making adjustment for sub-clause 15.4 and 14.1 of the Scheme shall be adjusted against the balance of Securities Premium Account of MGFL. In the event the result is negative, it shall be credited as capital reserve in the books of account of MGFL.

b) The reduction in the Securities Premium Account of MGFL pursuant to sub-clause 15.5 of the Scheme, shall be effected as an integral part of the Scheme in accordance with provision of Section 230 to 232 read with Section 52 of the Act. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

Part IV–Amalgamation of MGFL and MEL with Mukand

a) Excess, if any, of the consideration, viz., (i) fair value of equity shares issued & (ii) value of investment held by Mukand in MEL cancelled in terms of sub-clause 30 of the Scheme, over (i) the fair values of net assets of MEL taken over and recorded, (ii) value of share capital of Mukand cancelled in terms of sub-clause 31.1 of the Scheme and after making adjustment for sub-clause 33.5 of the Scheme, shall be debited against the balance in Securities Premium Account arising in the books of Mukand pursuant to the Amalgamation in accordance with clause 33.4 of the Scheme. In the event the result is negative, it shall be credited as capital reserve in the books of account of Mukand.

b) The reduction in the Securities Premium Account of Mukand, pursuant to Clause 33.6 of the Scheme, shall be effected as an integral part of the Scheme in accordance with provisions of Section 230 to 232 read with Section 52 of the Act. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

10.7. Conditions of the Scheme

The Scheme is conditional upon and subject to:

(a) The Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors, as applicable, of Mukand, MEL, MGFL and Adore as required under the Act, as applicable, and the requisite order of the NCLT being obtained, or dispensation having been received from the NCLT in relation to obtaining such consent from the shareholders and/or creditors, as applicable;

(b) Such other approvals and sanctions including sanction of any Appropriate Authority, as may be required by law or contract in respect of the Scheme;

(c) The sanction accorded to the Scheme by the NCLT; and if any modifications have been prescribed the same being acceptable to Mukand, Adore, MGFL and MEL; and

(d) Such certified/authenticated copy of the sanctioned Order of the NCLT being filed with the concerned Registrar of Companies, State of Maharashtra, Mumbai by Mukand, Adore, MGFL and MEL each.

10.8. Operational sequence of the Scheme

Upon the sanction of the Scheme and it becoming effective, the different transactions envisaged under the Scheme shall be operative in the following sequence:

(a) Amalgamation of Adore with MGFL;

(b) Amalgamation of MGFL (post-amalgamation of Adore) and MEL with Mukand.

10.9. Amalgamating Company 3 may sell, prior to the Scheme becoming effective, 6,81,200 Equity Shares and 52,400 0.01% Cumulative Redeemable Preference Shares of Amalgamated Company 2 held by Amalgamating Company 3 to the Promoters of Amalgamated Company 2 and/or promoter group and/or affiliates and/or any other person in accordance with the prevailing laws, rules and regulations. Upon Part IV of the Scheme becoming effective and subject to obtaining all necessary approvals, consents, permissions etc, pursuant to the Order, the subscribed and paid up equity share capital and preference share capital of Amalgamated Company 2 to the extent held by Amalgamating Company 3 as on the Record Date, shall stand reduced and be deemed to have been reduced by cancellation and extinguishment, without any payment of consideration or any other distribution/ payment to Amalgamating Company 3.

10.10. The Scheme also provides for transfer of authorised share capital of the Amalgamating Company to the Amalgamated Company without any liability for payment of any additional registration fees and stamp duty. Further, no resolution or consent and approvals of the members would be required to be passed by the Amalgamated Company 2.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

11. APPROVALS AND SUPPORTING DOCUMENTS

11.1. Board of Directors approval

a. The Board of Directors of MEL, at its meeting held on 16th July, 2018 took into account the Valuation report dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants prescribing the share exchange ratio for Amalgamation of MEL with Mukand, Fairness Opinion dated 14th July, 2018 issued by SPA Capital Advisors Limited, Merchant Banker (Category I SEBI registered Merchant Banker) and the recommendation of the Audit Committee of MEL. Based on these documents and after considering the Scheme, the Board of Directors of MEL had, at its meeting held on 16th July, 2018, approved the Scheme. The Scheme has been revised at the Board Meeting of MEL held on 14th November, 2018 in terms of the directions dated 9th November, 2018 issued by NSE. In compliance with provisions of Section 232(2)(c) of the Act, the Board of Directors have adopted a report inter alia explaining the effect of the Scheme on each class of shareholders, promoters and non-promoter shareholders and key managerial personnel. Copy of the report adopted by the Board of Directors is attached to the notice.

b. The Board of Directors of Mukand, MGFL and Adore have, at their respective meetings held on 16th July, 2018 and thereafter on 14th November, 2018, also approved the Scheme after taking into consideration the relevant reports and certificates.

c. Summary of Valuation Report including basis of valuation is as under:

I. Amalgamation of MEL with Mukand – Summary of valuation report obtained from M/s Sharp and Tannan, Independent Chartered Accountants, is as under:

i. Replacement Cost Method under the Cost Approach, Discounted Cash Flow under Income Approach and Market Price Method under Market Approach has been used for equity valuation of Mukand.

ii. Replacement Cost Method under the Cost Approach, Discounted Cash Flow under Income Approach and Market Price Method under Market Approach has been used for equity valuation of MEL.

iii. The valuation summary of Mukand and MEL based on the aforesaid method of valuation as given in the valuation report is:

5 equity shares of Mukand of INR 10/- each fully paid up for every 13 equity shares of MEL of INR 10/- each fully paid up.

II. Fairness Opinion obtained from SPA Capital Advisors Limited, Category I - SEBI registered merchant banker

Fairness Opinion obtained on Valuation Report on Share Exchange Ratio for the amalgamation of MEL into Mukand. The share exchange ratio of 5:13 i.e., for every 13 fully paid equity shares of face value of ₹ 10/- each held by such shareholder in MEL, the holders thereof shall receive 5 fully paid up equity shares of Mukand of face value of ₹ 10/- each as recommended by M/s. Sharp & Tannan, Independent Chartered Accountants, fair to the Shareholders of MEL from financial point of view.

III. The above reports are available for inspection at the registered office of the Applicant Company.

11.2. In accordance with the provisions of SEBI circular bearing No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**"), the Audit Committee of the Applicant Company in their report dated 16th July, 2018 recommended the Scheme to the Board of Directors of the Applicant Company *inter-alia*, taking into account, the Valuation Report, the Share Exchange Ratio Report and Fairness Opinion. On the basis of its evaluation and independent judgment, the Audit Committee has approved and recommended the Scheme to the Board of Directors of the Applicant Company.

11.3. NSE and BSE by their observation letters dated 9th January, 2019 and 10th January, 2019 respectively have conveyed that they have no objection in terms of Regulation 94 of SEBI (LODR) Regulations 2015. However, SEBI has directed Mukand to ensure that disclosure about the facts that the name of Mr. Naresh Chandra Sharma appears in the RBI Data on willful defaulters in the Scheme under the heading 'Action taken by SEBI/RBI'. Accordingly, Mukand modified the scheme by inserting Para 42 to the Scheme.

11.4. As required by the SEBI Circular, MEL has filed the Complaints Reports with BSE and NSE on 5th December, 2018 and 22nd October, 2018 respectively. This report indicates that MEL received no complaints.

11.5. The Reserve Bank of India has also issued No Objection Letter to the Scheme.

11.6. The certificates are issued by the respective Auditors of Mukand, MEL and MGFL to the effect that the accounting treatment, proposed in the Scheme is in conformity with the applicable Accounting Standards/ Indian Accounting Standards prescribed under the Act read with relevant rules. The auditor's certificate stated above is available for inspection at the registered office of the respective companies.

11.7. Notice under Section 230(5) of the Act is being given to /filed with the Central Government through the office of Regional Director, Registrar of Companies and Income Tax Authorities in respect of all Companies, Reserve Bank of India in respect of MGFL and Official Liquidator in case of Adore, MGFL and MEL for their representation/approval to the Scheme. SEBI vide its letter dated 8th January, 2019 to BSE and NSE has stated that MEL is not required to send notice for representation as mandated under Section 230(5) of the Act to SEBI again for its comments / observations / representations.

11.8. The Scheme has been filed with the Registrar of Companies in terms of the requirement under Section 232(2)(b) of the Act.

11.9. On the Scheme being approved by the requisite majority of the shareholders and unsecured creditors of the respective companies involved in the Scheme as per the requirement of Section 230 of the Act, all the Companies will file petitions with the NCLT at Mumbai for sanction of the Scheme.

12. DIRECTORS, PROMOTERS AND KEY MANAGERIAL PERSONNEL:

12.1. None of the Directors, Key Managerial Personnel (as defined under the Act and rules formed thereunder) of Mukand, MEL, MGFL, Adore and their respective relatives (as defined under the Act and rules formed thereunder) and Promoters have any financial interest, material or otherwise, in the Scheme except to the extent of shares held by them in the Applicant Company. The effect of the Scheme on the interests of the Directors and Key Managerial Personnel and their relatives and Promoters, is not different from the effect of the Scheme on other shareholders of MEL.

12.2. The details of the Directors, Key Managerial Personnel and Promoters along with the shareholding as on June 30, 2019 are as follows: -

12.2.1. Mukand Limited:

12.2.1.1. Directors details :

Name of Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in MEL (Equity)	No. of Shares in Adore (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Mukand (Equity and Preference)
Niraj Bajaj (DIN-00028261)	Chairman & Managing Director Date of appointment- 3/07/1989 Age-64 years	Mount Unique, 97, 62 – A, Dr. G. Deshmukh Marg, Mumbai – 400 026	4,12,700	-	5*	Equity- 1,17,86,730 Preference – 6,523
Rajesh V Shah (DIN-00021752)	Co–Chairman & Managing Director Date of appointment- 3/07/1989 Age-67 years	7, Janaki Kutir Prithvi Theatre Lane, Juhu Mumbai 400049	34,066	-	-	Equity - 72,02,007 Preference - 2,32,104
Suketu V Shah (DIN-00033407)	Joint Managing Director Date of appointment- 3/07/1989 Age- 64 years	A – 52, Darshan Apartments, Mount Pleasant Road, Malabar Hill, Mumbai – 400 006	158	-	5*	Equity -45,381 Preference-7,138
Dhirajlal S. Mehta** (DIN-00038366)	Independent Director Date of appointment- 22/07/1976 Age- 83 years	Gora Gandhi Apartments, 3rd Floor, 3, Laburnam Road, Gamdevi, Mumbai – 400 007	285	-	-	Equity -277 Preference – 69
Naresh Chandra Sharma# (DIN-00054922)	Independent Director Date of appointment- 29/05/2004 Age- 76 years	Flat No.605, Dosti Blossoms, Dosti Acres Complex, Off. S.M. Road, Wadala (East), Mumbai 400 037	-	-	-	Equity – 36 Preference – NIL
Prakash V. Mehta (DIN-00001366)	Independent Director Date of appointment- 27/09/2007 Age- 77 years	123, Maker Tower A Cuffe Parade, Colaba Mumbai 400005	-	-	-	-
Amit Yadav (DIN-02768784)	Independent Director Date of appointment- 10/11/2014 Age- 64 years	House No.91, Sector – I, Cheeranjeev Vihar, Ghaziabad – 201 002	-	-	-	Equity -700 Preference – NIL

Name of Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in MEL (Equity)	No. of Shares in Adore (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Mukand (Equity and Preference)
Bharti R. Gandhi (DIN-00306004)	Independent Director Date of appointment- 11/02/2015 Age- 68 years	Flat No. F-4 Amalfi, 6th Floor, 15 L. D. Ruparel Marg, Malabar Hill, Mumbai 400006	-	-	-	Equity-5,000 Preference –NIL
Pratap V Ashar (DIN-02436046)	Director & Advisor-Administration Date of appointment- 29/05/2018 Age- 82 years	Konark Chandralok Jethabhai Lane, Ghatkopar East, Mumbai 400077	5	-	-	Equity-10 Preference - NIL
Sankaran Radhakrishnan (DIN:00381139)	Independent Director Date of Appointment – 20/05/2019 Age-69	B- 203, Runwal Towers CHS, Runwal Nagar Phase 'C' Kolbad, Thane 400601	438	-	-	Equity- 247 Preference-59

* Shares held jointly with Mukand

Mr. Naresh Chandra Sharma, an Independent Director of Mukand is also at present an Independent Director of PSL Limited. PSL Limited is declared as a Wilful Defaulter by the Reserve Bank of India. Being an Independent Director of PSL Limited, name of Mr. Naresh Chandra Sharma appears on the List of Non – suit filed (Wilful Defaulters) as on 30th September, 2018. Further, Mr. Sharma, has ceased to be a director of the Company w.e.f. 9th August 2019.

** Mr. Dhirajlal S. Mehta, has ceased to be a director of the Company w.e.f. 9th August 2019.

12.2.1.2. Key Managerial Personnel details:

Name of Key Managerial Personnel	Designation	No. of Shares in MEL (Equity)	No. of Shares in Adore (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Mukand (Equity & Preference)
Umesh V. Joshi	Chief Financial Officer	400	-	2*	Equity.: 780 Preference:10
A. M. Kulkarni	Chief Executive Officer	-	-	-	Equity: 3,520; Preference: 40
K. J. Mallya	Company Secretary	500	-	2*	Equity: 400 Preference: 93

** Shares held jointly with Mukand*

12.2.1.3. Promoters details:

Name of the Promoters	Address	No of shares in Mukand (Equity & Preference)	No of shares in MEL (Equity)	No of shares in MGFL (Equity)	No of shares in Adore (Equity)
Rahul Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:7,12,044 Preference:21,003	12,675	-	-
Niraj Bajaj	Mount Unique, 97, 62 – A, Dr. G. Deshmukh Marg, Mumbai – 400 026	Equity:1,17,86,730 Preference:6,523	4,12,700	5*	-
Rajesh V Shah	7, Janaki Kutir Prithvi Theatre Lane, Juhu Mumbai 400 049	Equity:72,02,007 Preference:2,32,104	34,066	-	-
Suketu V Shah	A – 52, Darshan Apartments, Mount Pleasant Road, Malabar Hill, Mumbai – 400 006	Equity:45,381 Preference:7,138	158	5*	-
Sanjivnayan Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:1,787 Preference:57	19	-	-
Shekhar Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:7,11,134 Preference:4,260	1,200	-	-
Madhur Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:7,17,133 Preference:7,570	1,200	-	-
Late Anant Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity: 86,400 Preference:3,305	2,550	-	-
Minal Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:1,92,000 Preference: 7,384	19,250	-	-
Sunaina Kejriwal	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:1,363 Preference: 21	19	-	-
Suman Jain	Bhagwati Bhawan ,31 B, M L Dahanukar Marg, Mumbai -400026	Equity:3,744 Preference:905	846	-	-
Anjana Viren Shah (Nee Anjana Munsif)	6 A, Suneeta, B. G. Kher Marg, Mumbai -400006	Equity:11,634 Preference: 1193	-	-	-

Name of the Promoters	Address	No of shares in Mukand (Equity & Preference)	No of shares in MEL (Equity)	No of shares in MGFL (Equity)	No of shares in Adore (Equity)
Narendrakumar J Shah	43 B Meher Apartments, Altamount Road, Mumbai-400026	Equity:99,605 Preference:8245	-	-	-
Bansri Rajesh Shah	Jeewan Limited, Bajaj Bhawan, 2nd Floor, 226, Nariman Point Mumbai -400021	Equity:34,31,542 Preference: 91	-	-	-
Czaee Suketu Shah	Jeewan Limited, Bajaj Bhawan, 2nd Floor, 226, Nariman Point Mumbai -400021	Equity:49,75,352 Preference: 144	185	-	-
Priyaradhika Rajesh Shah	Jeewan Limited, Bajaj Bhawan, 2nd Floor, 226, Nariman Point Mumbai -400021	Equity:9,60,046 Preference: Nil	500	-	-
Kaustubh Rajesh Shah	Jeewan Limited, Bajaj Bhawan, 2nd Floor, 226, Nariman Point Mumbai -400021	Equity:96,000 Preference: Nil	-	-	-
Rishabh Sukumar Vir	17, Marlow Co Op HsgSoc Ltd 62-B, Pochkhanwal Rd, Worli Mumbai -400030	Equity:20,17,538 Preference: Nil	-	-	-
Akhil Investments & Traders Pvt Ltd	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:260 Preference: 20	-	-	-
Bachhraj & Co Pvt Ltd	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:33,50,692 Preference: 1,27,364	-	-	-
Bachhraj Factories Pvt Ltd	Bajaj Bhawan , 2nd Floor Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai -400021	Equity: 22,28,168 Preference: 20	-	-	-
Bajaj Holdings & Investment Ltd	Bajaj Auto Ltd Complex, Mumbai Pune Road Akurdi, Pune -411035	Equity:81,13,564 Preference:1,96,259	-	-	-
Bajaj Sevashram Pvt Ltd	Bajaj Bhawan, 2nd Floor, Jamnalal Bajaj Marg, 226 Nariman Point Mumbai-400021	Equity: 29,00,160 Preference:11,394	94,800	-	-
Baroda Industries Pvt Ltd	Bajaj Bhawan 2nd Floor, 226 Jamnalal Bajaj Marg Nariman Point Mumbai -400021	Equity: 1,70,03,577 Preference: Nil	2,400	-	-

Name of the Promoters	Address	No of shares in Mukand (Equity & Preference)	No of shares in MEL (Equity)	No of shares in MGFL (Equity)	No of shares in Adore (Equity)
Jamnalal Sons Pvt Ltd	2nd Floor Bajaj Bhawan Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai-400021	Equity:2,82,44,773 Preference:4,74,064	13,92,245	-	-
Jeewan Limited	Bajaj Bhawan, 2nd Floor, Jamnalal Bajaj Marg, 226, Nariman Point Mumbai -400021	Equity:47,85,369 Preference: Nil	14,000	-	-
Mukand Engineers Ltd	Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point Mumbai -400021	Equity:6,81,200 Preference: 52,400	-	-	-
Niraj Holdings Pvt Ltd	Bajaj Bhawan 2nd Floor 226 NarimanPoint, Mumbai -400021	Equity:8,000 Preference: Nil	-	-	-
Kamalnayan Investment & Trading Pvt Ltd	Bajaj Bhawan 2nd Floor 226 Nariman Point Mumbai -400021	Equity:7,000 Preference: Nil	-	-	-
Madhur Securities Pvt Ltd	Bajaj Bhawan 2nd Floor ,226 Nariman Point Mumbai -400021	Equity:7,000 Preference: Nil	-	-	-
Rahul Securities Pvt Ltd	Bajaj Bhawan 2nd Floor ,226 Nariman Point Mumbai -400021	Equity:7,000 Preference: Nil	-	-	-
Rupa Equities Private Limited	Bajaj Bhawan 2nd Floor ,226 Nariman Point Mumbai -400021	Equity:7,000 Preference: Nil	-	-	-
Sanraj Nayan Investments Pvt Ltd	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai -400021	Equity:3,494 Preference: Nil	-	-	-
Shekhar Holdings Pvt Ltd	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai -400021	Equity:7,000 Preference: Nil	-	-	-
Sidya Investments Ltd	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai -400021	Equity:1,60,000 Preference: 40,000	17,400	-	-
Valiant Investments & Trades Pvt Ltd	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai -400021	Equity:260 Preference: 20	-	-	-

Name of the Promoters	Address	No of shares in Mukand (Equity & Preference)	No of shares in MEL (Equity)	No of shares in MGFL (Equity)	No of shares in Adore (Equity)
Isarnan Steel and Minerals Pvt. Ltd.	Bajaj Bhawan 3rd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai -400021	Equity:8,96,310 Preference: Nil	48,300	-	-
Oremet Minerals And Metal Pvt Ltd	202, Madhava Bandra Kurla Complex Bandra East Mumbai-400051	Equity:100 Preference: Nil	-	-	-
Niraj Bajaj (A/c Niravnayan Trust)	Niravnayan Trust Bajaj Bhawan ,2nd Floor, 226 Nariman Point, Mumbai -400021	Equity:27,200 Preference: 1,046	1,050	-	-
Neelakantan K. Iyer (A/c Jadavdevi Suketu Trust)	B 503 Pawan Bldg Mohan Srishti 1 Chs, Kachore Nr Patri Pool Kalyan E Thane, Maharashtra - 421306	Equity: 36,42,801 Preference: 2,25,038	32,454	-	-
Rajesh V Shah (A/c Decree Trust)	7, Janaki Kutir Prithvi Theatre Lane, Juhu Mumbai 400 049	Equity:100 Preference: Nil	-	-	-

** Shares held jointly with Mukand*

12.2.2. Mukand Engineers Limited:

12.2.2.1. Directors Details :

Name of the Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in Mukand (Equity & Preference)	No. of Shares in MEL (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Adore (Equity)
Rajesh V. Shah (DIN-00021752)	Chairman Date of appointment- 23-10-1989 Age - 67 years	7, Janaki Kutir Prithvi Theatre Lane, Juhu Mumbai 400 049	Equity: 72,02,007 Preference: 2,32,104	34,066	-	-
Niraj Bajaj (DIN-00028261)	Non Executive Director Date of appointment- 27-7-92 Age-64 years	Mount Unique, 97, 62 – A, Dr. G. Deshmukh Marg, Mumbai – 400 026	Equity: 1,17,86,730 Preference: 6,523	4,12,700	5*	-
Prakash V. Mehta (DIN- 00001366)	Independent Director Date of appointment- 19-8-1992 Age-77 years	123/A, Maker Towers, Cuffe Parade, Mumbai – 400 005	-	-	-	-
Narayana Ramanathan (DIN- 01566914)	Independent Director Date of appointment- 14-5-2007 Age-81 years	l-1/5, Hauz Khas Enclave, New Delhi - 110016	Equity:400 Preference:50	200	-	-

Name of the Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in Mukand (Equity & Preference)	No. of Shares in MEL (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Adore (Equity)
Sankaran Radhakrishnan (DIN- 00381139)	Independent Director Date of appointment- 7-2-2012 Age-69 years	B- 203, Runwal Towers CHS, Runwal Nagar Phase 'C' Kolbad, Thane 400 601, Mumbai	Equity:247 Preference:59	438	-	-
Anna Usha Abraham (DIN-07072268)	Non-Executive Director Date of appointment- 11-2-2015 Age-53 years	43B, Palash Towers, Veera Desai Road, Andheri West, Mumbai- 400053	-	-	-	-

** Shares held jointly with Mukand*

12.2.2.2. Key Managerial Personnel details:

Name of Key Managerial Personnel	Designation	No. of Shares in Mukand (Equity & Preference)	No. of Shares in MEL (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Adore (Equity)
Rajan Golatkar	Chief Financial Officer	-	-	-	-
K.P. Jotwani	Chief Executive Officer	-	-	-	-
Dhawal J. Vora	Company Secretary	-	-	-	-

12.2.2.3. Promoters details:

Name of the Promoters	Address	No of Equity Shares in MEL	No of Shares in Mukand (Equity & Preference)	No of Equity Shares in MGFL	No of Equity Shares in Adore
Niraj Bajaj (Trustee)	Niravnayan Trust, Bajaj Bhawan 2nd Floor 226 Nariman Point, Mumbai -400021	1,050	Equity: 27,200 Preference:1,046	-	-
Rahul Bajaj	Jamnalal Sons Limited, Bajaj Bhawan 2nd Floor, 226 Nariman Point, Mumbai -400021	12,675	Equity: 7,12,044 Preference:21,003	-	-
Rajesh V Shah	7, Janaki Kutir Prithvi Theatre Lane, Juhu Mumbai 400 049	34,066	Equity: 72,02,007 Preference:2,32,104	-	-
SuketuV Shah	A – 52, Darshan Apartments, Mount Pleasant Road, Malabar Hill, Mumbai – 400 006	158	Equity:45,381 Preference:7,138	5*	-
Czaee Suketu Shah	Jeewan Limited, Bajaj Bhawan 2nd Floor 226 Nariman Point, Mumbai -400021	185	Equity:49,75,352 Preference:144	-	-

Name of the Promoters	Address	No of Equity Shares in MEL	No of Shares in Mukand (Equity & Preference)	No of Equity Shares in MGFL	No of Equity Shares in Adore
Late Anant Bajaj	Bajaj Bhawan 2nd Floor, 226 Nariman Point, Mumbai -400021	2,550	Equity: 86,400 Preference: 3,305	-	-
Minal Bajaj	Bajaj Bhawan 2nd Floor ,226 Nariman Point, Mumbai -400021	19,250	Equity:1,92,000 Preference:7,384	-	-
Suman Jain	Bhagwati Bhawan ,31 B, M L Dahanukar Marg, Mumbai -400026	846	Equity:3,744 Preference:905	-	-
Madhur Bajaj	Bajaj Bhawan 2nd Floor ,226 Nariman Point, Mumbai -400021	1,200	Equity:7,17,133 Preference:7,570	-	-
Niraj Bajaj	Mount Unique, 97, 62 – A, Dr. G. Deshmukh Marg, Mumbai – 400 026	4,12,700	Equity:1,17,86,730 Preference:6,523	5*	-
Sanjivnayan Bajaj	Bajaj Bhawan 2nd Floor, 226 Nariman Point , Mumbai -400021	19	Equity:1,787 Preference:57	-	-
Shekhar Bajaj	Bajaj Bhawan 2nd Floor ,226 Nariman Point, Mumbai -400021	1,200	Equity:7,11,134 Preference:4,260	-	-
Sunaina Kejriwal	Bajaj Bhawan 2nd Floor 226 Nariman Point , Mumbai -400021	19	Equity:1,363 Preference:21	-	-
Niravnayan Bajaj	Bajaj Bhawan 2nd Floor ,226 Nariman Point, Mumbai -400021	3,000	-	-	-
Priyaradhika Rajesh Shah	Jeewan Limited ,Bajaj Bhawan 2nd Floor, 226 Nariman Point, Mumbai -400021	500	Equity:9,60,046 Preference: Nil	-	-
Neelakantan Krishnan Iyer (A/c Jadavdevi Suketu Trust)	B-503 PawanBldg, Mohan Sristi 1 Chs, Kachorenr. Patri pool, Kalyan East 421306	32,454	Equity: 36,42,801 Preference:2,25,038	-	-
Baroda Industries Private Limited	Bajaj Bhawan 2nd Floor 226 Nariman Point, Mumbai -400021	2,400	Equity: 1,70,03,577 Preference: Nil	-	-
Jeewan Limited	Bajaj Bhawan 2nd Floor 226 Nariman Point, Mumbai -400021	14,000	Equity:47,85,369 Preference: Nil	-	-
Jamnalal Sons Pvt. Ltd.	2nd Floor Bajaj BhawanJamnalal Bajaj Marg, 226 Nariman Point, Mumbai-400021	13,92,245	Equity:2,82,44,773 Preference: 4,74,064	-	-

Name of the Promoters	Address	No of Equity Shares in MEL	No of Shares in Mukand (Equity & Preference)	No of Equity Shares in MGFL	No of Equity Shares in Adore
Mukand Limited	Bajaj Bhawan 3nd Floor 226 Nariman Point, Mumbai -400021	45,39,781	-	1,17,49,480	-
Sidya Investments Limited	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai-400021	17,400	Equity:1,60,000 Preference:40,000	-	-
Bajaj Sevashram Private Ltd	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai-400021	94,800	Equity: 29,00,160 Preference:11,394	-	-
Isarnan Steel And Minerals Private Limited	Bajaj Bhawan 3rd Floor Jamnalal Bajaj Marg Nariman Point Mumbai-400021	48,300	Equity:8,96,310 Preference:Nil	-	-

** Shares held jointly with Mukand*

12.2.3. Mukand Global Finance Limited

12.2.3.1. Directors details :

Name of the Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in MGFL Equity	No. of Shares in Adore Equity	No. of Shares in MEL Equity	No. of Shares in Mukand (Equity& Preference)
S.B. Jhaveri (DIN- 00051319)	Chairman & Chief Financial Officer Date of Appointment- 23/06/1979 Age-83 years	144/1, Shanti Niwas, Jain Society, Block No.1, Sion (West), Mumbai – 400 022	2*	-	-	Equity:3680 Preference:129
K. J. Mallya (DIN- 00094057)	Director & Company Secretary Date of Appointment- 30/03/2010 Age-62 years	Flat No. 23, A-6/7, Happy Jeevan, L.I.C. Colony, Borivali (West), Mumbai - 400103	2*	-	500	Equity:400 Preference:93
Sankaran Radhakrishnan (DIN- 00381139)	Independent Director Date of Appointment – 16/03/2015 Age-69 years	B- 203, Runwal Towers CHS, Runwal Nagar Phase 'C' Kolbad, Thane 400601	-	-	438	Equity: 247 Preference:59
Narayana Ramanathan (DIN- 01566914)	Independent Director Date of Appointment- 16/03/2015 Age-81 years	1/5, Hauz Khas Enclave, New Delhi -110016	-	-	200	Equity: 400 Preference:50
S. R. Joshi (DIN-06519461)	Non-Executive Director Date of Appointment- 28/02/2013 Age -73 years	3/5, Mukand Society, Gavanpada, Mulund (East), Mumbai 400 081	-	-	-	-

**Shares held Jointly with Mukand*

12.2.3.2. Key Managerial Personnel details:

Name of Key Managerial Personnel	Designation	No. of Shares in MEL (Equity)	No. of Shares in Mukand (Equity & Preference)	No. of Shares in MGFL (Equity)	No. of Shares in Adore (Equity)
S.B. Jhaveri	Chief Financial Officer	-	Equity:3,680 Preference: 129	2*	-
K. J. Mallya	Company Secretary	500	Equity :400 Preference:93	2*	-
A.M. Kulkarni	Chief Executive Officer	-	Equity: 3,520 Preference: 40	-	-

**Shares held Jointly with Mukand*

12.2.3.3. Promoters details:

Name of the Promoter	Address	No. of Equity shares in MGFL	No. of Equity shares in Adore	No. of Equity shares in MEL	No. of shares in Mukand (Equity & Preference)
Mukand Limited	Bajaj Bhawan 3rd Floor 226 Nariman Point, Mumbai - 400021	1,17,49,500*	-	45,39,781	-

**Including 20 shares held jointly with others*

12.2.4. Adore Traders & Realtors Private Limited

12.2.4.1. Directors details :

Name of the Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in Adore Equity	No. of Shares in MGFL Equity	No. of Shares in MEL Equity	No. of Shares in Mukand Equity& Preference
K. J. Mallya (DIN-00094057)	Non-Executive Director Date of Appointment : 17-08-2006 Age : 62 years	Flat No.23, A-6/7, Happy Jeewan, L.I.C. Colony, Borivali (West), Mumbai 400 103	-	2*	500	Equity:400 Preference:93
Umesh V. Joshi (DIN- 00152567)	Non-Executive Director Date of Appointment : 17-08-2006 Age : 67 years	A-102, Anubhav CHS., P. K. Road Extn., Mulund (West), Mumbai 400 080	-	2*	400	Equity: 780 Preference:10
J. S. Shrivastav (DIN-05219562)	Non-Executive Director Date of Appointment : 22-02-2013 Age : 61 years	A-502, Harmony, Siddheshwar Gardens, Dhokali Kolshet Road, Thane	-	2*	-	-

**Shares held jointly with Mukand*

12.2.4.2. Key Managerial Personnel details: Not Applicable

12.2.4.3. Promoters details:

Name of the Promoter	Address	No. of Equity shares in Adore	No. of Equity shares in MGFL	No. of Equity shares in MEL	No. of shares in Mukand (Equity & Preference)
Mukand Global Finance Limited	3rd Floor, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman point, Mumbai-400021	50,000*	-	-	-

** Including 300 Shares held jointly with others*

13. The pre-Scheme shareholding pattern of Mukand, MEL, MGFL and Adore is disclosed in para 8 above. The post scheme shareholding pattern of Adore is not applicable since it will get amalgamated with MGFL. The post scheme shareholding pattern of MEL and MGFL are not applicable since both companies will get amalgamated with Mukand.

The post scheme shareholding pattern of Mukand based on shareholding pattern of Mukand and MEL as on June 30, 2019 is as follows:

Sr. No.	Category & Name of the Shareholders	No. of Shares held	% of Total No. of Shares
(A)	**Shareholding pattern of Promoter and Promoters group**		
(1)	**Indian**		
(a)	**Individuals/Hindu Undivided Family**		
1	Rahul Bajaj	7,16,919	0.50
2	Niraj Bajaj	1,19,45,461	8.27
3	Rajesh V Shah	72,15,109	4.99
4	Suketu V Shah	45,442	0.03
5	Sanjivnayan Bajaj	1,794	
6	Shekhar Bajaj	7,11,596	0.49
7	Madhur Bajaj	7,17,595	0.50
8	Late Anant Bajaj	87,381	0.06
9	Minal Bajaj	1,99,404	0.14
10	Sunaina Kejriwal	1,370	
11	Suman Jain	4,069	
12	Anjana Viren Shah (Nee Anjana Munsif)	11,634	0.01
13	Narendrakumar J Shah	99,605	0.07
14	Bansri Rajesh Shah	34,31,542	2.37
15	Czaee Sukumar Shah	49,75,423	3.44
16	Priyaradhika Rajesh Shah	9,60,238	0.66
17	Kaustubh Rajesh Shah	96,000	0.07
18	Rishabh Sukumar Vir	20,17,538	1.40
19	Nirav Nayan Bajaj	1,154	
(b)	**Body Corporate**		
1	Akhil Investments & Traders Pvt Ltd	260	
2	Bachhraj & Co Pvt Ltd	33,50,692	2.32
3	Bachhraj Factories Pvt Ltd	22,28,168	1.54
4	Bajaj Holdings & Investment Ltd	81,13,564	5.62
5	Bajaj Sevashram Pvt Ltd	29,36,622	2.03

Sr. No.	Category & Name of the Shareholders	No. of Shares held	% of Total No. of Shares
6	Baroda Industries Pvt Ltd	1,70,04,500	11.77
7	Jamnalal Sons Pvt Ltd	2,87,80,252	19.92
8	Jeewan Limited	47,90,754	3.32
9	Promoter (Refer Note [b] below)	6,81,200	0.47
10	Niraj Holdings Pvt Ltd	8,000	0.01
11	Kamalnayan Investment & Trading Pvt Ltd	7,000	
12	Madhur Securities Pvt Ltd	7,000	
13	Rahul Securities Pvt Ltd	7,000	
14	Rupa Equities Private Limited	7,000	
15	Sanraj Nayan Investments Pvt Ltd	3,494	
16	Shekhar Holdings Pvt Ltd	7,000	
17	Sidya Investments Ltd	1,66,692	0.12
18	Valiant Investments & Trades Pvt Ltd	260	
19	Isarnan Steel and Minerals Pvt. Ltd.	9,14,887	0.63
20	Oremet Minerals And Metal Pvt Ltd	100	
(B)	**Trusts**		
1	Shri Niraj Bajaj (A/c Niravnayan Trust)	27,604	0.02
2	Shri Neelakantan K. Iyer (A/c Jadavdevi Suketu Trust)	36,55,283	2.53
3	Shri Rajesh V Shah (A/c Decree Trust)	100	
	Sub-Total (A)(1)	**10,59,36,706**	**73.31**
(2)	**Foreign**		
	Sub-Total (A)(2)		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**10,59,36,706**	**73.31**
(B)	**Public Shareholdings**		
(1)	Institutions		
(a)	Mutual Funds	1,078	
(b)	Foreign Portfolio Investors	1,26,080	0.09
(c)	Financial Institutions/Banks	13,199	0.01
(d)	Insurance Companies	53,45,984	3.70
	Sub Total (B)(1)	**54,86,341**	**3.80**
(2)	Central Government/State Government(s)/President of India		
	Sub Total (B)(2)		
(3)	Non-Institutions		
(a)	(i.) Individuals shareholders holding nominal share capital up to ₹2 Lacs	1,40,48,734	9.72
	(ii.) Individuals shareholders holding nominal share capital in excess of ₹ 2 Lacs	81,16,747	5.62
(b)	NBFCs Registered with RBI	8,250	0.01
(c)	Employee Trusts		
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		
(e)	Any Other		

Sr. No.	Category & Name of the Shareholders	No. of Shares held	% of Total No. of Shares
	Trusts	42,648	0.03
	Welfare Funds	22,60,152	1.56
	NRI-Repatriable	34,722	0.02
	Non-Resident (Others)	1,014	
	Non Resident Indians	5,86,217	0.41
	Clearing Members	2,39,909	0.17
	Other Scheduled Banks	597	
	Non Resident Indian Non Repatriable	2,05,499	0.14
	Bodies Corporates	70,80,800	4.90
	IEPF Authority	4,46,994	0.31
	Sub Total (B)(3)	**3,30,72,283**	**22.89**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**3,85,58,624**	**26.69**
	Total Shareholding ((A)(1)+(A)(2)+ (B)(1)+(B)(2)+(B)(3))	**14,44,95,330**	**100.00**

Notes:

(1) It may also be noted that the Post Scheme Shareholding Pattern of Mukand Limited may vary based on the shareholding of Mukand Engineers Limited as on the Record Date to be fixed by the Board of Directors for the issue of consideration pursuant to the Scheme.

(2) Post scheme shareholding pattern has been calculated assuming that 0.48% shares of Mukand Limited held by Mukand Engineers Limited shall be sold to entities/individuals forming part of Promoter & promoter group before the Record Date after necessary compliances.

(3) In terms of the scheme, fractional entitlement to any shareholder shall be rounded off to the nearest integer. However, the post shareholding pattern for Public shareholding mentioned above does not consider the impact of rounding off on individual shareholder basis but on total basis since the same shall be rounded off on the basis of individual shareholding as on Record Date. In such an event, the shareholding reflected above may change.

The Post Scheme issued and paid up share capital of the Mukand based on share capital of Mukand and MEL as on September 30, 2019 would be as under:

Particulars	Amount (in ₹)
Issued, Subscribed Share Capital	
14,93,63,403 Equity Shares of ₹ 10/- each	1,49,36,34,030
56,26,320 0.01% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
56,26,320 8% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
Total	**1,60,61,60,430**
Subscribed and Fully Paid-Up Share Capital	
14,44,95,330 Equity Shares of ₹ 10/- each	1,44,49,53,300
56,26,320 0.01% Cumulative Redeemable Preference Shares of ₹ 8/- each	4,50,10,560
56,26,320 8% Cumulative Redeemable Preference Shares of ₹ 2/- each	1,12,52,640
Total	**1,50,12,16,500**
Add : Forfeited Shares (amounts originally paid up)	1,15,597
Total	**1,50,13,32,097**

14. Statement disclosing further details of Amalgamation as per sub-section 3 of Section 230 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 is as under:

Sr. No.	Particulars	Mukand	MEL	MGFL	Adore
(i)	*Relationship subsisting between such companies*				
	Nature of Relationship	Holding company of MGFL and ultimate holding company of Adore MEL is an Associate of Mukand	Associate of Mukand	Wholly Owned Subsidiary of the Mukand	Wholly Owned Subsidiary of the MGFL and step down subsidiary of Mukand
(ii)	*The date of board meeting at which the scheme was approved by the board of directors including the **name of directors** who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.*				
	Voting Pattern & Related information	The Board meetings of all the companies were held on 16th July, 2018 and 14th November, 2018 respectively. All the directors present in the Board meetings, voted in the favour of the scheme. *(for details refer Table 1)*			
(iii)	*Disclosure about effect of the amalgamation on*				
	Key Managerial Personnel (KMP) (other than Directors)	No effect	Shall cease to be KMP as MEL will cease to exist	Shall cease to be KMP as MGFL will cease to exist	No effect since no KMP
	Directors	No effect	Shall cease to be Directors	Shall cease to be Directors	Shall cease to be Directors
	Promoters	No effect	Pursuant to amalgamation Mukand will issue its shares to the shareholders of MEL (except itself) based on the Share exchange ratio report issued by Sharp & Tannan, Chartered Accountants.	Not Applicable, being wholly owned subsidiary of Mukand.	Not Applicable, being wholly owned subsidiary of MGFL.
	Non-Promoter Members	No effect	Pursuant to amalgamation Mukand will issue its shares to the shareholders of MEL (except itself) based on the share exchange ratio report issued by Sharp & Tannan, Chartered Accountants.	Not Applicable	Not Applicable

Sr. No.	Particulars	Mukand	MEL	MGFL	Adore
	Deposit Holders	No effect	Deposit Holders of MEL would become Deposit holders of Mukand.	Not Applicable	Not Applicable
	Creditors	No effect	Creditors of MEL would become creditors of Mukand and shall be paid off in the ordinary course of Business. Inter-company creditors, if any would get cancelled.	Creditors of MGFL would become creditors of Mukand and shall be paid off in the ordinary course of Business. Inter-company creditors, if any would get cancelled.	Creditors of Adore would become creditors of MGFL and MGFL will merge with Mukand and shall be paid off in the ordinary course of Business. Inter-company creditors, if any would get cancelled.
	Debenture holders	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Deposit Trustee & Debenture Trustee	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Employees of the Company	No Effect	Employees of MEL will become employees of Mukand on the same terms and conditions as are not less favourable than existing conditions without any interruption of service upon amalgamation with Mukand.	Employees of MGFL will become employees of Mukand on such terms and conditions as are not less favourable than existing conditions without any interruption of service upon amalgamation with Mukand.	Not Applicable
(iv)	*Disclosure about effect of amalgamation on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee*				
	Nature of effect, if any	No material effect of amalgamation	No material effect of amalgamation	No material effect of amalgamation	No material effect of amalgamation
(v)	*Details of capital or debt restructuring, if any*				
	Adjustment of securities premium account	See clause 33.6 and clause 34 of the scheme	Not Applicable	See clause 15.5 of the scheme and clause 16 of the scheme.	Not Applicable
(vi)	*Amount due to unsecured Creditors (including deposit holders) as of September 30, 2019*				
		₹ 25,19,26,30,642/-	₹ 1,14,97,17,409/-	₹ 1,48,11,14,915/-	₹ 1,05,92,39,249/-
(vii)	*Investigation or proceedings, if any, pending against the company under Sections 235 to 251 of the Companies Act 1956 and Sections 210 to 229 of the Act*				
		NIL	NIL	NIL	NIL

Table 1: Details of Voting at Board Meetings

1. Mukand Limited

Sr. No.	Name of the Directors	Date of Meeting	Date of Meeting
		16th July, 2018	**14th November, 2018**
1	Niraj Bajaj	Voted in Favor	Voted in Favor
2	Rajesh V. Shah	Leave of Absence	Voted in Favor
3	Suketu V. Shah	Voted in Favor	Leave of Absence
4	D. S. Mehta	Voted in Favor	Voted in Favor
5	N. C. Sharma	Voted in Favor	Voted in Favor
6	Prakash V. Mehta	Voted in Favor	Voted in Favor
7	Bharti R. Gandhi	Voted in Favor	Voted in Favor
8	Amit Yadav	Leave of Absence	Voted in Favor
9	Pratap V. Ashar	Voted in Favor	Voted in Favor
10	Narendra J Shah	Leave of Absence	Resigned w.e.f. 14-11-2018, Hence, did not attend the meeting

2. Mukand Engineers Limited

Sr. No.	Name of the Directors	Date of Meeting	Date of Meeting
		16th July, 2018	**14th November, 2018**
1	Niraj Bajaj	Voted in Favor	Voted in Favor
2	Rajesh V. Shah	Leave of Absence	Voted in Favor
3	Prakash Mehta	Voted in Favor	Voted in Favor
4	Sankaran Radhakrishnan	Voted in Favor	Voted in Favor
5	Narayana Ramanathan	Voted in Favor	Voted in Favor
6	Anna Usha Abraham	Voted in Favor	Voted in Favor

3. Mukand Global Finance Limited

Sr. No.	Name of the Directors	Date of Meeting	Date of Meeting
		16th July, 2018	**14th November, 2018**
1	S. B. Jhaveri	Voted in Favor	Voted in Favor
2	K.J. Mallya	Voted in Favor	Voted in Favor
3	Sankaran Radhakrishnan	Voted in Favor	Voted in Favor
4	Narayana Ramanathan	Voted in Favor	Voted in Favor
5	Sadanand Ramkrishna Joshi	Leave of Absence	Voted in Favor

4. Adore Traders & Realtors Private Limited

Sr. No.	Name of the Directors	Date of Meeting	Date of Meeting
		16th July, 2018	**14th November, 2018**
1	K. J. Mallya	Voted in Favor	Voted in Favor
2	Umesh V. Joshi	Voted in Favor	Voted in Favor
3	J. S. Shrivastav	Voted in Favor	Voted in Favor

15. INSPECTION OF DOCUMENTS:

The following documents shall be open for inspection or for obtaining extract from or for making and obtaining copies of by the Members of the Applicant Company at its Registered Office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021 i.e. from 25Th October, 2019 to 26Th November, 2019 on all working days (except Saturdays, Sundays and Public holidays), upto 1 (one) day prior to the date of the meeting and at the venue of the meeting on 28Th November, 2019 from 10.00 a.m upto the conclusion of the meeting.

(i) Certified copy of the order passed by the National Company Law Tribunal, Mumbai Bench in Company Scheme Application No. 402, 403, 404 and 405 of 2019, dated 27th September, 2019;

(ii) Memorandum of Association and Articles of Association of Mukand, MEL, MGFL and Adore;

(iii) Copy of the Company Scheme Application No. 402, 403, 404 and 405 of 2019;

(iv) Certified true copies of the resolutions passed by the Board of Directors of Adore, MGFL, MEL and Mukand approving the Scheme and the Revised Scheme at their respective meetings held on 16th July, 2018 and 14th November, 2018 respectively;

(v) Certified true copies of the draft Revised Scheme of Amalgamation as approved by the Board of Directors of Adore, MGFL, MEL and Mukand at their respective meetings held on 14th November, 2018;

(vi) Certified true copy of the Valuation report dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants prescribing the share exchange ratio for Amalgamation of MEL with Mukand;

(vii) Report by the Audit Committee of Mukand and MEL recommending the Scheme;

(viii) Certified true copies of the Fairness Opinion dated 16th July,2018 and 14th July, 2018 issued by Ashika Capital Limited and SPA Capital Advisors Limited respectively, Merchant Banker (Category I SEBI registered Merchant Banker)to Mukand and MEL respectively;

(ix) Annual reports of Mukand, MEL, MGFL and Adore of last 3 years and audited financial statements of Mukand, MEL, MGFL and Adore as at 31st March, 2019;

(x) Compliance Report as per the format specified in Annexure IV of SEBI Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of amalgamation and all applicable accounting standards;

(xi) Pre-Scheme Net worth Certificate from Independent Chartered Accountants / Statutory Auditors of Mukand, MEL, MGFL and Adore;

(xii) Post Scheme Net worth Certificate from Independent Chartered Accountants of Mukand;

(xiii) Copy of the Complaints reports, dated 5th December, 2018 and 22nd October, 2018, submitted by Mukand and MEL to BSE & NSE respectively;

(xiv) Certificates issued by the Statutory Auditors of Mukand, MEL and MGFL with respect to the accounting treatment disclosed in the Scheme is in compliance with the applicable Accounting Standards/ Indian Accounting Standards;

(xv) No adverse observations/no-objection letters issued by BSE & NSE to Mukand and MEL;

(xvi) Register of Directors' shareholding of Mukand, MEL, MGFL and Adore; and

(xvii) Abridged Prospectus for MGFL and Adore duly certified by the SEBI registered Merchant Banker.

A copy of the Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge during business hours i.e. 10.00 a.m. to 5.00 p.m. from the registered office of the Applicant Company on all days (except Saturdays, Sundays and public holidays) and the same can also be downloaded from the website of the Applicant Company (http://www.mukandengineers.com).

Rajesh V Shah
DIN: 00021752
Chairperson appointed for the meeting

Dated at this 19th day of October, 2019.

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

SCHEME OF AMALGAMATION

(UNDER SECTIONS 230-232 READ WITH SECTION 52 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER)

AMONGST

ADORE TRADERS & REALTORS PRIVATE LIMITED

AND

MUKAND GLOBAL FINANCE LIMITED

AND

MUKAND ENGINEERS LIMITED

AND

MUKAND LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DESCRIPTION OF COMPANIES

A. Adore Traders & Realtors Private Limited (CIN: U45201MH2006PTC163824) is an unlisted private company limited by shares, incorporated on August 17, 2006 under the provisions of the Companies Act, 1956 and is having its registered office at Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021 ("Adore" or "**Amalgamating Company 1**"). Adore is engaged in the business of Trading of metals and metal ores, Loans & Investments and Real Estate Business. As on June 30, 2018, Adore is a wholly owned subsidiary of (WOS) Mukand Global Finance Limited.

B Mukand Global Finance Limited (CIN: U67120MH1979PLC021418) is an unlisted public company limited by shares, incorporated on June 29, 1979 under the provisions of the Companies Act, 1956 and is having its registered office at Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra – 400021 ("MGFL" or "**Amalgamated Company 1**" or "**Amalgamating Company 2**"). 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 June 30, 2018, MGFL is a WOS of Mukand Limited.

C. Mukand Engineers Limited (CIN: L45200MH1987PLC042378) is a listed public company limited by shares, incorporated on January 30, 1987 under the provisions of the Companies Act, 1956 and is having its registered office at Bajaj Bhawan, 3rd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021 ("**MEL**" or "**Amalgamating Company 3**"). Equity shares of MEL are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). MEL is engaged *inter alia* in the business of engineering construction and infotech services. As on June 30, 2018, 36.11% shares of MEL are held by Mukand.

D. Mukand Limited (CIN: L99999MH1937PLC003726) is a listed public company limited by shares, incorporated on November 29, 1937 under the provisions of the Indian Companies Act, 1913 and is having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra-400021 ("**Mukand**" or "**Amalgamated Company 2**"). Equity shares and 0.01% cumulative redeemable preference shares of Mukand are listed on NSE and 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 specialty steel long products.

RATIONALE

A. This Scheme of Amalgamation (as defined hereinafter) is expected to enable better realisation of potential of the businesses and yield beneficial results and enhanced value creation for the companies involved in Scheme, their respective shareholders, lenders and employees. The rationale for the Scheme is set out below:

(i) Greater potential to the combined entity to develop and further grow and diversify with better funds and efficient utilization of resources.

(ii) Further, proposed Amalgamation (as defined hereinafter) would result in greater economies of scale and will provide a larger and stronger base for potential future growth.

(iii) The Amalgamation will result in streamlining the management structure with one listed company as group leading to better administration and reduction in costs for more focused operational efforts, rationalization, standardization and simplification of business processes.

(iv) The Amalgamation will result in simplification of Group Structure of Mukand.

(v) The Amalgamation will bring about simplicity in working, reduction in

various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.

(vi) The Amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.

B. Consequently, the respective Board of Directors (defined below) of Mukand, MEL, MGFL and Adore after due consideration, have approved this Scheme and have accordingly proposed the amalgamation of Adore with MGFL, and thereafter, amalgamation of MGFL and MEL with Mukand as an integral and composite part of the Scheme.

GENERAL

This Scheme is divided into the following parts:

(i) Part I, provides for the definitions and interpretation;

(ii) Part II, provides for the capital structure of Mukand, MEL, MGFL and Adore;

(iii) **Part III**, provides for the amalgamation of Adore with MGFL, discharge of consideration, accounting treatment, merger of authorised share capital and matters incidental thereto;

(iv) **Part IV**, provides for the amalgamation of MEL and MGFL with Mukand, discharge of consideration, accounting treatment, Reduction of Equity Share Capital, merger of authorised share capital and matters incidental thereto;

(v) **Part V**, deals with the general terms and conditions applicable to all parts of this Scheme.

PART 1- DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following terms and expressions shall have the meanings given against them:

"2013 Act" means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

"Adore" or **"Amalgamating Company 1"** means Adore Traders & Realtors Private Limited, an unlisted private company limited by shares, incorporated on August 17, 2006 under the provisions of Companies Act, 1956 and having its registered office at Bajaj Bhawan, 3rd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021;

"Amalgamation" means the amalgamation of Amalgamating Company 1 with Amalgamated Company 1, on a going concern basis in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part III of the Scheme and amalgamation of Amalgamating Company 2 (after giving effect to Part III of the Scheme) and Amalgamating Company 3 with Amalgamated Company 2, on a going concern basis in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part IV of the Scheme;

"Applicable Law" shall mean any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

"Appointed Date" means April 1, 2019 or such other date as may be directed by the NCLT to be operative and effective;

"Appropriate Authority" means any governmental body (central, state or local Government), legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including but not restricted to the National Company Law Tribunal ("NCLT"),the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), income tax authorities, and other applicable authorities pursuant to the provisions of Section 230(5) of the 2013 Act, as may be relevant in the context;

"Board of Directors" or **"Board"** in relation to Mukand, MIL, MIFL and Adore, as the case may be, means the board of directors of such company and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme and/or any other matter relating thereto;

"Effective Date" shall mean the date on which the last of all the conditions and

D. J. Nora

matters referred to in clause 26 have been fulfilled, obtained or waived. It is clarified that the Amalgamation as mentioned in Part III and Part IV of the Scheme shall be deemed to be effective from the Appointed Date in terms of the provisions of Section 232(6) of the 2013 Act. References in this Scheme to date of "upon this Scheme becoming effective" or "upon this Scheme coming into effect" shall mean the Effective Date;

"**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "**Encumbered**" shall be construed accordingly;

"**Income Tax Act**" means the Income Tax Act, 1961, including the rules made thereunder and any amendments made thereto or statutory modifications or re-enactments thereof for the time being in force;

"**MEL**" or "**Amalgamating Company 3**" means Mukand Engineers Limited, a listed public company limited by shares, incorporated on January 30, 1987 under the provisions of the Companies Act, 1956 and having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021;

"**MGFL**" or "**Amalgamated Company 1**" or "**Amalgamating Company 2**" means Mukand Global Finance Limited, an unlisted public company limited by shares, incorporated on June 21, 1979 under the provisions of the Companies Act, 1956, and having its registered office at Bajaj Bhawan, 3rd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021;

"**Mukand**" or "**Amalgamated Company 2**" means Mukand Limited, a listed public company limited by shares, incorporated on November 29, 1937 under the provisions of the Indian Companies Act, 1913 and having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai, Maharashtra - 400021;

"**NCLT**" means the National Company Law Tribunal, Mumbai Bench having jurisdiction over Mukand, MEL, MGFL and Adore.

"**Order**" means the order of NCLT sanctioning the Scheme under Sections 230 to 232 read with Section 52 of 2013 Act, and other applicable provisions of 2013 Act, including any alterations, modifications, amendments, made thereto and supplementary orders/directions in relation thereto;

"**Record Date**" means the date to be fixed by Board of Directors of the Amalgamated Company 2 in consultation with the Amalgamating Company 3 for the purpose of determining names of the equity shareholders of Amalgamating Company 3, as applicable who shall be entitled to shares of the Amalgamated Company 2 under Clause 29 hereto, upon coming into effect of the Scheme.

"**Registrar of Companies**" means the Registrar of Companies, at Mumbai.

D. J. Vora

"**Scheme**" or "**this Scheme**" means this Scheme of Amalgamation pursuant to Section 230 to 232 read with Section 52 of 2013 Act and all other applicable provisions of 2013 Act, in its present form submitted to the NCLT or any other Appropriate Authority with any modification(s) thereto as the NCLT or any other Appropriate Authority may require, direct or approve;

"**SEBI Circular**" means the circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended by CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the Securities and Exchange Board of India and all applicable circulars and regulations issued by SEBI in this respect;

"**Stock Exchanges**" shall mean BSE Limited and National Stock Exchange of India Ltd., where the equity shares of the Amalgamating Company 3 and equity and preference shares of Amalgamated Company 2 are currently listed;

1.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 2013 Act as applicable, the Income Tax Act, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.3 In this Scheme, unless the context otherwise requires:

(a) word denoting singular shall include plural and vice versa;

(b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(c) references to the word "include" or "including" shall be construed without limitation;

(d) a reference to an article, clause, section or paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;

(e) unless otherwise defined, the reference to the word "days" shall mean calendar days;

(f) references to dates and times shall be construed to be references to Indian dates and times;

(g) reference to a document includes an amendment or supplement to, or replacement or novation of that document; and

(h) references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);

(j) references to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally;

(i) word(s) and expressions(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

(k) any reference to any statute or statutory provision shall include:

(i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

D. T. Nora

PART II –SHARE CAPITAL

2. SHARE CAPITAL

2.1. *Mukand*

The share capital of Mukand as on June 30, 2018 is as under:

Authorised Share Capital		**Amount (Rs.)**
15,30,00,000 Equity Shares of Rs. 10 each		153,00,00,000
70,00,000 Preference Shares of Rs. 10 each		7,00,00,000
	Total	**160,00,00,000**

Issued Share Capital	**Amount (Rs.)**
146,273,934* Equity Shares of Rs. 10 each	146,27,39,340
*includes equity shares kept in suspense on the stock exchanges	
56,26,320 0.01% Cumulative Redeemable Preference Shares of Rs. 10 each	5,62,63,200
Total	**151,90,02,540**

Subscribed and Fully Paid Up Share Capital	
14,14,05,861 Equity Shares of Rs. 10 each	141,40,58,610
56,26,320 0.01% Cumulative Redeemable Preference Shares of Rs. 10 each	5,62,63,200
	147,03,21,810
Add: Forfeited shares (amounts originally paid up)	1,15,597
Total	**147,04,37,407**

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of Mukand.

2.2. *MEL*

The share capital of MEL as on June 30, 2018 is as under:

Authorised Share Capital	**Amount (Rs.)**
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
5,00,000 Preference shares of Rs. 100 each	5,00,00,000
Total	**25,00,00,000**

Issued Share Capital	Amount (Rs.)
1,25,92,700 Equity Shares of Rs. 10 each	12,59,27,000
Total	12,59,27,000

Subscribed and Paid Up Share Capital	Amount (Rs.)
1,19,73,900 Equity Shares of Rs. 10 each	11,97,39,000
5,98,300 Equity Shares of Rs. 10 each	59,83,000
20,300 Forfeited shares (amounts originally paid up)	75,500
Total	12,57,97,500

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of MEL.

2.3 *MGFL*

The share capital of MGFL as on June 30, 2018 is as under:

Authorised Share Capital	Amount (Rs.)
1,50,00,000 Equity Shares of Rs. 10 each	15,00,00,000
1,00,00,000 Preference Shares of Rs. 10 each	10,00,00,000
Total	**25,00,00,000**

Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs.)
1,17,49,500 Equity Shares of Rs. 10 each	11,74,95,000
Total	**11,74,95,000**

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of MGFL

2.4. *Adore*

The share capital of Adore as on June 30, 2018 is as under:

Authorised Share Capital	Amount (Rs.)
1,00,000 Equity Shares of Rs. 10 each	10,00,000
Total	10,00,000

Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs.)
50,000 Equity Shares of Rs. 10 each	5,00,000
Total	5,00,000

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of Adore

D. T. Mehta

9

3. With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 read with Section 52 of the 2013 Act and other applicable provisions of the 2013 Act, the Amalgamating Company 1 shall stand merged with and be vested in and/or deemed to be transferred to & vested in the Amalgamated Company 1, as a going concern in accordance with Section 211B of the Income Tax Act without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings, of the Amalgamated Company 1 by virtue of and in the manner provided in this Scheme.

4. **Transfer of Assets**

Without prejudice to the generality of foregoing in Clause 3 of the Scheme, upon the coming into effect of the Scheme and with effect from the Appointed Date,

4.1. all immovable properties of the Amalgamating Company 1, including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of the Amalgamating Company 1, whether freehold or leasehold or licensed or otherwise, any tenancies in relation to warehouses, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Amalgamated Company 1, without any further act or deed done or being required to be done by the Amalgamating Company 1 or the Amalgamated Company 1. The Amalgamated Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, as interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 1 by the Appropriate Authority pursuant to the Order of NCLT in accordance with the terms hereof.

4.2. all lease and/or leave and license or rent agreements entered into by the Amalgamating Company 1 with various landlords, owners and lessors in connection with the use of the assets of the Amalgamating Company 1, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 1 shall continue to pay rent or

10

lease or license fee as provided for in such agreements, and the Amalgamated Company 1 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, Amalgamated Company 1 shall also be entitled to refund of security deposits, advance rent paid under such agreements by Amalgamating Company 1. All the rights, title, interest and claims of Amalgamating Company 1 in any such leasehold properties shall, pursuant to section 232 of the 2013 Act, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company 1.

4.3. all the estate, assets, properties, investments of all kinds (viz., shares, scrips, stocks, bonds, debenture stocks, units, pass through certificates), assets, properties, rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, whether or not provided and/or recorded in the books of accounts, comprised in the Amalgamating Company 1 of whatsoever nature and wheresoever situated shall, without any further act or deed, be and stand vested in the Amalgamated Company 1 and/or be deemed to be vested in the Amalgamated Company 1 as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest, powers and authorities of the Amalgamated Company 1.

4.4. All assets and properties of the Amalgamating Company 1 as are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession, or by endorsement and/or delivery or by operation of law, the same shall stand so transferred by the Amalgamating Company 1 upon the coming into effect of the Scheme, and shall become vested as assets and property of the Amalgamated Company 1 with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recording pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

4.5. all assets and properties belonging to the Amalgamating Company 1 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposit with any Appropriate Authority including any tax authority, quasi government, local or other authority or body or with any company or other person. The same shall stand vested in the Amalgamated Company 1 and/or deemed to have been vested in the Amalgamated Company 1, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date.

D. T. Hora

4.6. Amalgamated Company 1 may, if it so deems appropriate, give notice in such form as it deems fit and proper to each such debtor or obligor pertaining to the Amalgamating Company 1 of such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company 1 as the person entitled thereto, to the end and intent that the right of Amalgamating Company 1 to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Company 1) stands transferred and assigned to Amalgamated Company 1 and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by Amalgamating Company 1 and all the rights, title and interest of Amalgamating Company 1 in any licensed properties or leasehold properties shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company 1.

4.7. All assets and properties of the Amalgamating Company 1 as on the Appointed Date, and all assets and properties which are acquired by the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company 1 under the provisions of Sections 230 to 232 read with Section 52 of the 2013 Act without any further act, instrument or deed upon the coming into effect of the Scheme.

4.8. All the licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, subsidies, exemptions and benefits, liberties, special status and other benefits or privileges enjoyed or conferred upon, or held or availed of by the Amalgamating Company 1 and all rights and benefits that have accrued or which may accrue to the Amalgamating Company 1, whether on, before or after the Appointed Date, any import license without payment of duty under any scheme that may become available to the Amalgamating Company 1, if any, consequent to any order of the NCLT, with regards to any of its past imports, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company 1 so as to become licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, liberties, special status and other benefits or privileges of the Amalgamated Company 1 and shall remain valid, effective and enforceable on the same terms and conditions. For the avoidance of doubt and without prejudice to the generality of the foregoing, (i) all consents, no-objection certificates, certificates,

clearances, authorities (including operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Amalgamating Company 1 shall stand transferred to the Amalgamated Company 1 as at the same were originally given by, issued to or executed in favour of the Amalgamated Company 1, (ii) unabsorbed tax business losses and unabsorbed depreciation as would have been available to Amalgamating Company 1 upto the Appointed Date, shall be available to Amalgamated Company 1, upon the Scheme becoming effective.

4.9. all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets appertaining to the Amalgamating Company 1, shall under the provisions of Sections 230 to 232 of the 2013 Act, as applicable, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Amalgamated Company 1 as a going concern, so as to become, as and from the Appointed Date, the intellectual property and rights of the Amalgamated Company 1.

4.10. All taxes (including but not limited to advance tax, self-assessment tax, tax deducted at source, minimum alternate tax credits, banking cash transaction tax, securities transaction tax, input tax credit, entry tax, taxes withheld/paid in a foreign country, goods and service tax, as applicable, cess, and tax collected at source) payable by or refundable to or being the entitlement of Amalgamating Company 1 including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of Amalgamated Company 1 and any tax incentives, advantages, privileges, exemptions, rebates, credits, tax holidays, remissions, reductions and/or any other benefit, as would have been available to Amalgamating Company 1 shall be available to Amalgamated Company 1.

4.11. Amalgamated Company 1 shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by Amalgamating Company 1 under Applicable Laws, including but not limited to goods and service tax, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions amongst Amalgamating Company 1 and Amalgamated Company 1 between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company 1 to self, and Amalgamated Company 1 shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilised by Amalgamating Company 1 and Amalgamated Company 1 in respect of inter se transactions between the Appointed Date and the Effective date shall

G.D. Tarra

13

not be adversely impacted by the cancellation of inter se transactions pursuant to Part III of the Scheme.

4.12. All statutory rights and obligations of Amalgamating Company 1 would vest in/accrue to Amalgamated Company 1. Hence, obligation of Amalgamating Company 1, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company 1 and if any form relatable to the period prior to the said Effective Date is received in the name of the Amalgamating Company 1, it would be deemed to have been received by Amalgamated Company 1 in fulfilment of its obligations.

4.13 All benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company 1, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the 2013 Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Amalgamated Company 1, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Amalgamated Company 1.

4.14. All the resolutions, if any, of the Amalgamating Company 1, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 230 to 232 read with section 52 of the 2013 Act, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company 1 and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or the 2013 Act as applicable, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company 1 and shall constitute the aggregate of the said limits in the Amalgamated Company 1.

4.15. Upon the Scheme becoming effective, the Amalgamated Company 1 shall be entitled to, without limitation, operate the bank accounts, including transacting in cash, cheque, NEFT, RTGS or any other electronic mode, intra company, inter company, other settlements, availing of and utilizing any limits, issuing or receiving any guarantee of the Amalgamating Company 1 or carry out any other transaction as it deems fit.

5. **Contracts, Deeds, etc.**

5.1. Upon the coming into effect of the Scheme, and subject to the

D. T. Nova

14

provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company 1 is a party or to the benefit of which the Amalgamating Company 1 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company 1 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company 1 had been a party or beneficiary or obligee thereto or thereunder.

Any inter-se contracts between the Amalgamated Company 1 and the Amalgamating Company 1 shall stand cancelled and cease to operate upon this Part III of the Scheme becoming effective.

All guarantees provided by any bank in relation to the Amalgamating Company 1 outstanding as on the Effective Date, shall vest in the Amalgamated Company 1 and shall ensure to the benefit of the Amalgamated Company 1 and all guarantees issued by the bankers of the Amalgamating Company 1 at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company 1 and continue in favour of such third party till its maturity or earlier termination.

3.2. Without prejudice to the generality of the foregoing, all lease and licence agreements/deeds, lease agreements-deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the Amalgamating Company 1 or to the benefit of which Amalgamating Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall pursuant to section 232 of the 2013 Act be deemed to be contracts, deeds, documents, bonds, agreements, schemes, arrangements and other instruments, policies, rights, benefits, entitlements, licenses, leases, guarantees, letters of credit, of Amalgamated Company. All such property and rights shall stand vested in Amalgamated Company 1 and shall be deemed to have become the property and rights of Amalgamated Company 1 whether the same is implemented by endorsement or delivery and possession or recordal or in any other manner.

3.3. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Amalgamating Company 1 occurs by virtue of this Scheme itself, the Amalgamated Company 1 may, at any time after the coming into effect of the Scheme, in accordance with the provisions, if so required under Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any

party to any contract or arrangement to which the Amalgamating Company 1 is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 1 to be carried out or performed.

5.4 In relation to the above, any procedural requirement required to be fulfilled solely by Amalgamating Company 1 (and not by its successors), shall be fulfilled by Amalgamated Company 2 as if it is the duly constituted attorney of Amalgamating Company 1.

6. Transfer of Liabilities

Without prejudice to the generality of foregoing in Clause 3 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date:

6.1 all liabilities of the Amalgamating Company 1 including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities), duties and obligations of the Amalgamating Company 1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any Encumbrance (including any bank guarantees thereon (the "Liabilities") shall, pursuant to the Order of NCLT, without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 1, and the same shall be assumed by the Amalgamated Company 1 to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Amalgamated Company 1 on the same terms and conditions as were applicable to the Amalgamating Company 1, and the Amalgamated Company 1 shall meet, discharge and satisfy the same. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

6.2 All Liabilities of the Amalgamating Company 1 including those which are incurred or which arise or accrue to Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Section 230 to 232 read with Section 52 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the

D.T. Hora

16

Amalgamated Company 1 as a part of the transfer of the Amalgamating Company 1 as a going concern and the same shall be assumed by the Amalgamated Company 1 to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Amalgamating Company 1, and the Amalgamated Company 1 alone shall meet, discharge and satisfy the same.

6.3 Where any such Liabilities as on the Appointed Date have been discharged by the Amalgamating Company 1 on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company 1 upon the coming into effect of this Scheme.

6.4. All loans raised and utilised, Liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company 1 and shall, under the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company 1 as a going concern and the same shall be assumed by the Amalgamated Company 1, and to the extent they are outstanding on the Effective Date, the Amalgamated Company 1 shall meet, discharge and satisfy the same.

6.5 All inter-se Liabilities, between Amalgamating Company 1 and Amalgamated Company 1, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company 1.

6.6. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company 1 which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Amalgamated Company 1. It is being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Amalgamating Company 1 which were earlier not Encumbered or the existing assets of the Amalgamated Company 1. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of this clause.

17

6.7. Any reference in any security documents or arrangements (to which the Amalgamating Company 1 is a party) to the Amalgamating Company 1 and its assets and properties, shall be construed as a reference to the Amalgamated Company 1 and the assets and properties of the Amalgamating Company 1 transferred to the Amalgamated Company 1 pursuant to Part III of this Scheme.

6.8. Without prejudice to the foregoing provisions, the Amalgamated Company 1 may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

6.9. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

7. **Employees**

7.1. Upon the coming into effect of this Scheme, all permanent employees and interns/trainees, if any, as on the Effective Date, who are on the payrolls of the Amalgamating Company 1, shall become employees of the Amalgamated Company 1 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 1, without any interruption of service as a result of this Amalgamation and transfer.

7.2 The Amalgamated Company 1 undertakes that for the purpose of payment of any retrenchment compensation and other financial benefits to the employees of the Amalgamating Company 1, the past services of such employees with the Amalgamating Company 1 or its predecessors shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.

7.3. Amalgamating Company 1 will transfer/handover to Amalgamated Company 1, copies of employment information of all such transferred employees of Amalgamating Company 1, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contributor/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause

D. T. Vora

18.

7.4 The contributions made by Amalgamating Company 1 in respect of its employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company 1.

7.5. The Amalgamated Company 1 shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company1 with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

8. **Transfer of Legal Proceedings**

8.1 All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company 1 shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamating Company 1, as if this Scheme had not been made.

8.2. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Amalgamating Company 1, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company 1 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company 1.

8.3. The Amalgamated Company 1 undertakes to have all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Company 1 transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Amalgamated Company 1.

9. **Books and Records**

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, pertaining to Amalgamating Company 1, to the extent possible and permitted under Applicable Law, be handed over to Amalgamated Company 1.

10. The Amalgamating Company 1 and/or Amalgamated Company 1, as the case may be, shall, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates,

19

permits, quotas, rights, entitlements, licenses and certificates held or enjoyed by Amalgamating Company 1 including by their respective business and operations, into Amalgamated Company 1. It is hereby clarified that if the consent/approval of any Appropriate Authority or third party is required to give effect to any such transfer/vesting, the said Appropriate Authority or third party shall, pursuant to the Order of NCLT, be obliged to give requisite consent/approval and if required, make/endorse/ duly record the transfer/ substitution/ vesting thereof in its records in the name of Amalgamated Company 1. For this purpose, Amalgamated Company 1 shall, if required, file appropriate applications/documents with relevant Appropriate Authority for information and record purposes and for this purpose the Amalgamated Company 1 shall be deemed to be authorized to execute any such applications/documents for and on behalf of Amalgamating Company 1 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

13. Without prejudice to the other provisions of this Scheme, Amalgamated Company 1 may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which Amalgamating Company 1 is a party in respect of any matter or any writings as may be necessary in order to give formal effect to the provisions of Part III of this Scheme. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of Amalgamated Company 1 pursuant to the sanction of scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Amalgamated Company 1 shall, as required, file appropriate applications/documents with relevant authorities concerned for information and record purposes. Amalgamated Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company 1 to be carried out or performed.

12 **Conduct of business**

With effect from the Appointed Date and up to and including the Effective Date,

12.1. the Amalgamating Company 1 shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company 1;

20

12.2. All obligations, liabilities, duties and commitments attached, shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company 1 for and on account of and in trust for Amalgamated Company 1.

12.3. All profits and income accruing or arising to / or losses and expenses arising, incurred or accruing to the Amalgamating Company 1 including accumulated losses, for the period commencing the Appointed Date, shall for all purposes be treated as and deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated Company 1.

12.4. Any of the rights, powers, authorities or privileges exercised by Amalgamating Company 1, shall be deemed to have been exercised by Amalgamating Company 1 for and on behalf of, and in trust for and as an agent of Amalgamated Company 1. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company 1, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company 1.

12.5. All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, customs duty, goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Amalgamating Company 1 including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Amalgamating Company 1) as the case may be, of Amalgamated Company 1, and any unabsorbed tax losses and depreciation as would have been available to Amalgamating Company 1 shall be available to Amalgamated Company 1, upon the Scheme becoming effective.

12.6 Amalgamating Company 1 shall not without the concurrence of Amalgamated Company 1 alienate, charge or otherwise deal with any of its assets or that forming part of Amalgamating Company 1 except in the ordinary course of its business.

13. **Saving of Concluded Transactions**

Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Company 1 as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 1 on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company 1 accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 1 or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company 1.

D. T. Hora

21

14. **Consideration**

14.1. The entire issued, subscribed and paid-up share capital of the Amalgamating Company 1 is held by the Amalgamated Company 1 along with other shareholder. Upon the Scheme becoming effective no shares of the Amalgamated Company 1 shall be allotted in lieu or exchange of its holding in the Amalgamating Company 1 and investment of Amalgamated Company 1 in entire equity share capital of Amalgamating Company 1 shall stand cancelled in the books of Amalgamated Company 1.

14.2 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Amalgamated Company 1 in the Amalgamating Company 1 shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Amalgamated Company 1, and shall cease to be in existence accordingly.

15. **Accounting Treatment in the books of the Amalgamated Company 1**

Upon the Scheme becoming effective, Amalgamated Company 1 shall account for amalgamation of Amalgamating Company 1 in its Books of Accounts as under.

15.1. Amalgamated Company 1 shall account for the amalgamation of Amalgamating Company 1 in its books of account with effect from the Appointed Date.

15.2. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Amalgamated Company 1 shall account for the amalgamation of Amalgamating Company 1 in its books as per the "Purchase method" as set out in Accounting Standard (AS-14) referred to in section 133 of the 2013 Act.

15.3. All the assets and liabilities of Amalgamating Company 1 shall be recorded in the books of account of Amalgamated Company 1 at their respective carrying amounts as appearing in the books of account of Amalgamating Company 1 and in the same form except to ensure uniformity of accounting policies.

15.4. Upon coming into effect of this Scheme, to the extent there are intercompany loans, advances, deposits, balances or other obligations between Amalgamating Company 1 and Amalgamated Company 1, if any, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of Amalgamated Company 1 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

22

15.5. Excess, if any, of the liabilities over the assets taken over and recorded and after making adjustment for sub-clause 15.4 and 14.1 above shall be adjusted against the balance of Securities Premium Account of Amalgamated Company 1. In the event the result is negative, it shall be credited as capital reserve in the books of account of Amalgamated Company 1.

15.6. Amalgamated Company 1 shall record in its books of account all transactions of Amalgamating Company 1 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

15.7. In case of any differences in accounting policy between the Amalgamating Company 1 and the Amalgamated Company 1, the accounting policies followed by the Amalgamated Company 1 will prevail and the difference till the Appointed Date will be quantified and adjusted as per applicable accounting standards to ensure that the financial statements of the Amalgamated Company 1 reflect the financial position on the basis of consistent accounting policy.

15.8. The Board of Directors may adopt any other accounting treatment for the amalgamation of Amalgamating Company 1 with Amalgamated Company 1 which is in accordance with Accounting Standard notified under 2013 Act.

16. The reduction in the Securities Premium Account of the Amalgamated Company 1, pursuant to sub-clause 15.5 above, shall be effected as an integral part of the Scheme in accordance with provisions of sections 230 to 232 read with section 52 of the 2013 Act. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

17 **Combination of Authorised Share Capital**

17.1. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Amalgamating Company 1 shall stand transferred to and be added with the authorised share capital of the Amalgamated Company 1 without any liability for payment of any additional registration fees and stamp duty pursuant to the provisions of Sections 13, 14, 61, 64 and Section 232(3) of the 2013 Act and no resolutions or consent and approvals would be required to be passed by the Amalgamated Company 1.

17.2. Consequently upon the merger of the authorised share capital pursuant to clause 17.1 of the Scheme, Clause V of the Memorandum of Association of the Amalgamated Company 1 upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64 and Section 232 and other applicable provisions of the 2013 Act, as the case may be and be replaced by the following clause:

"The Authorised share capital of the Company is Rs.25,10,00,000/- (Rs Twenty Five Crores Ten Lakhs Only) divided into 1,51,60,000(One Crore Fifty One Lakhs) Equity shares of Rs 10 (Rupees Ten) each and 1,00,00,000(One Crore) Preference shares of Rs. 10/Rupees Ten each. The Company has power from time to time, to increase or reduce its Capital and to divide the Shares in the Capital for the time being into other classes and to attach thereto respectively, such preferential, preferred qualified or other special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, or abrogate any such rights, privileges or conditions or restriction in such manner as may be for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

17.3. It is clarified that the approval of the members of Amalgamated Company 1 to the Scheme shall be deemed to be their consent/approval for the increase of the authorised share capital, amendment of the capital clause of the Memorandum of Association under the provisions of Section 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the 2013 Act.



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PART IV – AMALGAMATION OF AMALGAMATING COMPANY 2 AND AMALGAMATING COMPANY 3 WITH AMALGAMATED COMPANY 2

Upon the occurrence of the Amalgamation pursuant to Part III of this Scheme, and not otherwise, the "Amalgamated Company 1" shall be referred to as the "Amalgamating Company 2" for the purposes of Part IV of the Scheme.

18. With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 read with section 52 of the 2013 Act and other applicable provisions of the 2013 Act, the Amalgamating Company 2 and Amalgamating Company 3 shall stand merged with and be vested in and/or deemed to be transferred to & vested in the Amalgamated Company 2, as going concerns in accordance with Section 2(1B) of the Income Tax Act, 1961 without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings, of the Amalgamated Company 2 by virtue of and in the manner provided in this Scheme.

19. **Transfer of Assets**

Without prejudice to the generality of foregoing in Clause 18 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date:

19.1. all the immovable properties of the Amalgamating Company 2 and Amalgamating Company 3 including land together with the buildings and structures standing thereon and under construction and rights and interest in immovable properties of the Amalgamating Company 2 and Amalgamating Company 3, whether freehold or leasehold or licensed or otherwise, any tenancies in relation to warehouses, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company 2, without any further act or deed done or being required to be done by the Amalgamating Company 2 and/or Amalgamating Company 3 or the Amalgamated Company 2. The Amalgamated Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 2 by the Appropriate Authority pursuant to the Order of NCLT in accordance with the terms hereof.

19.2. all lease and/or leave and license or rent agreements entered into by the Amalgamating Company 2 and/or Amalgamating Company 3 with various landlords, owners and lessors in connection with the use of the

D. Talera

25

assets of the Amalgamating Company 2 and or Amalgamating Company 3, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 2 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 2 shall continue to pay rent or lease or license fee as provided for in such agreements, and the Amalgamated Company 2 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, Amalgamated Company 2 shall also be entitled to refund of security deposits, advance rent, paid under such agreements by Amalgamating Company 2 and/or Amalgamating Company 3. All the rights, title, interest and claims of Amalgamating Company 2 and/or Amalgamating Company 3 in any such leasehold properties, shall, pursuant to section 232 of the 2013 Act, be transferred to and vested in, or be deemed to have been transferred to and vested in Amalgamated Company 2.

19.3. all the estate, assets, properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units, pass through certificates), assets, properties, rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, whether or not provided and/or recorded in the books of accounts, comprised in the Amalgamating Company 2 and/or Amalgamating Company 3 of whatsoever nature and wheresoever situated shall, without any further act or deed, be and stand vested in the Amalgamated Company 2 and/or be deemed to be vested in the Amalgamated Company 2 as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest, powers and authorities of the Amalgamated Company 2.

19.4. All assets and properties of the Amalgamating Company 2 and Amalgamating Company 3 as are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession or by endorsement and/or delivery or by operation of law, the same shall stand so transferred by the Amalgamating Company 2 and Amalgamating Company 3 upon the coming into effect of the Scheme, and shall become vested as assets and property of the Amalgamated Company 2 with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

19.5. all assets and properties belonging to the Amalgamating Company 3 and Amalgamating Company 3 including sundry debtors, receivables,

D. T. Arora

26

odits, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposit with any Appropriate Authority including any tax authority, quasi government, local or other authority or body or with any company or other person, the same shall stand vested in the Amalgamated Company 2 and/or deemed to have been vested in the Amalgamated Company 2, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date.

19.6. Amalgamated Company 2 may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor pertaining to the Amalgamating Company 2 and Amalgamating Company 3 of such debt, loan, advance, claim, bank balance, deposit or other asset be paid to made good or held on account of Amalgamated Company 2 as the person entitled thereto, to the end and intent that the right of Amalgamating Company 2 and Amalgamating Company 3 to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Company 2 and Amalgamating Company 3) stands transferred and assigned to Amalgamated Company 2 and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by Amalgamating Company 2 and Amalgamating Company 3 and all the rights, title and interest of Amalgamating Company 2 and Amalgamating Company 3 in any licensed properties or leasehold properties shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company 2.

19.7. All assets and properties of the Amalgamating Company 2 and Amalgamating Company 3 as on the Appointed Date, and all assets and properties, which are acquired by the Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company 2, under the provisions of Sections 230 to 232 read with section 52 of the 2013 Act without any further act, instrument or deed upon the coming into effect of the Scheme.

19.8. All the licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, subsidies, exemptions and benefits, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company 2 and/or Amalgamating Company 3 and all rights and benefits that have accrued or which may accrue to the Amalgamating Company 2 and/or Amalgamating Company 3, whether on, before or after the Appointed Date, any import license without payment of duty under any scheme, that may become

D.T. Mehra

27

available to Amalgamating Company 2 and/or Amalgamating Company 3, if any, consequent to any order of the NCLT with regards to any of its past imports, shall without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company 2 so as to become licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, liberties, special status and other benefits or privileges of the Amalgamated Company 2 and shall remain valid, effective and enforceable on the same terms and conditions. For the avoidance of doubt and without prejudice to the generality of the foregoing, (i) all consents, no-objection certificates, certificates, clearances, authorities (including operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Amalgamating Company 2 and/or Amalgamating Company 3 shall stand transferred to the Amalgamated Company 2 as if the same were originally given by, issued to or executed in favour of the Amalgamated Company 2, (ii) unabsorbed tax business losses and unabsorbed depreciation as would have been available to Amalgamating Company 2 (after taking effect of Part II of this Scheme) and Amalgamating Company 3 upto the Appointed Date, shall be available to Amalgamated Company 2 upon the Scheme becoming effective

19.9. all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets, appertaining to the Amalgamating Company 2 and/or Amalgamating Company 3, whether or not provided in books of accounts of Amalgamating Company 3, shall under the provisions of Sections 230 to 232 of the 2013 Act, as applicable, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Amalgamated Company 2 as a going concern, so as to become, as and from the Appointed Date, the intellectual property and rights of the Amalgamated Company 2.

19.10. All taxes (including but not limited to advance tax, self- assessment tax, tax deducted at source, minimum alternate tax credit, banking cash transaction tax, securities transaction tax, input tax credit, taxes withheld/paid in a foreign country, goods and service tax, as applicable, cess, and tax collected at source) payable by or refundable to or being the entitlement of Amalgamating Company 2 and/or Amalgamating Company 3 (including all or any refunds or claims) shall be treated as the tax liability or refunds/credits/claims, as the case may be, of Amalgamated Company 2 and any tax incentives, advantages,

D. Thora

28

privileges, exemptions, rebates, credits, tax holidays, remissions, reductions and/or any other benefit, as would have been available to Amalgamating Company 2 and/or Amalgamating Company 3 shall be available to Amalgamated Company 2.

19.11. Amalgamated Company 2 shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by Amalgamating Company 3 and/or Amalgamating Company 3 under Applicable Laws, including but not limited to goods and services tax, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions amongst Amalgamating Company 2 and/or Amalgamating Company 3 and Amalgamated Company 2 between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company 2 to self, and Amalgamated Company 2 shall be entitled to claim refund of tax paid, if any, on those inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilised by Amalgamating Company 2 and/or Amalgamating Company 3 and Amalgamated Company 2 in respect of inter se transactions between the Appointed Date and the Effective Date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part IV of the Scheme.

19.12. All statutory rights and obligations of Amalgamating Company 2 and/or Amalgamating Company 3 would vest mutatis to Amalgamated Company 2. Hence, obligation of Amalgamating Company 2 and/or Amalgamating Company 3, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamating Company 2 and/or Amalgamating Company 3 and if any form relatable to the period prior to the said Effective Date is received in the name of the Amalgamating Company 2 and/or Amalgamating Company 3, it would be deemed to have been received by Amalgamated Company 2 in fulfilment of its obligations.

19.13. All benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company 2 and/or Amalgamating Company 3, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the 2013 Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Amalgamated Company 2, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Amalgamated Company 2.

19.14. All the resolutions, if any, of the Amalgamating Company 2 and/or Amalgamating Company 3, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 230 to 232 read

D. T. Hara

29

with section 52 of the 2013 Act, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company 2 and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or 2013 Act as applicable, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company 2 and shall constitute the aggregate of the said limits in the Amalgamated Company 2

19.13. Upon the Scheme becoming effective, the Amalgamated Company 2 shall be entitled to without limitation, operate the bank accounts, including transacting in cash, cheque, NEFT, RTGS or any other electronic mode, intra company, inter company, other settlements, availing and utilizing any limits, issuing or receiving any guarantee of any of the Amalgamating Company 2 and/or Amalgamating Company 3 or carry out any other transaction as it deems fit.

20. **Contracts, Deeds, etc.**

20.1. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company 2 and/or Amalgamating Company 3 is a party or to the benefit of which the Amalgamating Company 2 and or Amalgamating Company 3 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect in or against or in favour as the case may be of the Amalgamated Company 2 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2 and/or Amalgamating Company 3, the Amalgamated Company 2 had been a party or beneficiary or obliged thereto or thereunder.

Any inter-se contracts between the Amalgamated Company 2 and the Amalgamating Company 2 and/or Amalgamating Company 3 shall stand cancelled and cease to operate upon this Part IV of the Scheme becoming effective.

All guarantees provided by any bank in relation to the Amalgamating Company 2 and/or Amalgamating Company 3 outstanding as on the Effective Date, shall vest in the Amalgamated Company 2 and shall ensure to the benefit of the Amalgamated Company 2 and all guarantees issued by the bankers of the Amalgamating Company 2 and/or Amalgamating Company 3 at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company 2 and continue in favour of such third party till its maturity or earlier termination.

D.T.Hora

30

20.2. Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the Amalgamating Company 2 and/or Amalgamating Company 3 or to the benefit of which Amalgamating Company 2 and/or Amalgamating Company 3 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing thereunder, shall pursuant to section 232 of the 2013 Act, be deemed to be contracts, deeds, documents, bonds, agreements, schemes, arrangements and other instruments, permits, rights, benefits, entitlements, licenses, leases, guarantees, letters of credit, of Amalgamated Company 2. All such property and rights shall stand vested in Amalgamated Company 2 and shall be deemed to have become the property and rights of Amalgamated Company 2 whether the same is implemented by endorsement or delivery and possession or recordal or in any other manner.

20.3. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Amalgamating Company 2 and/or Amalgamating Company 3 occurs by virtue of this Scheme itself, the Amalgamated Company 2 may, at any time after the coming into effect of the Scheme, in accordance with the its provisions, if so required under Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Company 2 and/or Amalgamating Company 3 is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 2 and/or Amalgamating Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 2 and/or Amalgamating Company 3 to be carried out or performed.

20.4. In relation to the above, any procedural requirements required to be fulfilled solely by Amalgamating Company 2 and/or Amalgamating Company 3 (and not by their successors), shall be fulfilled by Amalgamated Company 2 as if it is the duly constituted attorney of Amalgamating Company 2 and/or Amalgamating Company 3.

21. Transfer of Liabilities

Without prejudice to generality of foregoing in Clause 18 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date

D. J. Mona

21

21.1. all liabilities of the Amalgamating Company 2 and/or Amalgamating Company 3 including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities), duties and obligations of the Amalgamating Company 2 and/or Amalgamating Company 3 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any Encumbrances (including any bank guarantees thereon (the "**Liabilities**") shall, pursuant to the Order of NCLT without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 2, and the same shall be assumed by the Amalgamated Company 2 to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Amalgamated Company 2 on the same terms and conditions as were applicable to the Amalgamating Company 2 and/or Amalgamating Company 3, and the Amalgamated Company 2 shall meet, discharge and satisfy the same. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

21.2. All Liabilities of the Amalgamating Company 2 and/or Amalgamating Company 3 including those which are incurred or which arise or accrue to Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 230 to 232 read with section 52 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company 2 as a part of the transfer of the Amalgamating Company 2 and/or Amalgamating Company 3 as a going concern and the same shall be assumed by the Amalgamated Company 2 to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Amalgamating Company 2 and/or Amalgamating Company 3, and the Amalgamated Company 2 alone shall meet, discharge and satisfy the same.

21.3. Where any such Liabilities as on the Appointed Date have been discharged by the Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company 2 upon the coming into effect of this Scheme.

21.4. All loans raised and utilised, Liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of the Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed

D. T. dora

32

Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company 2 and shall, under the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company 2 as a going concern and the same shall be assumed by the Amalgamated Company 2 and to the extent they are outstanding on the Effective Date, the Amalgamated Company 2 shall meet, discharge and satisfy the same.

21.5. All inter-se liabilities, between Amalgamating Company 2 and/or Amalgamating Company 3 and Amalgamated Company 2, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company 2.

21.6. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company 2 and/or Amalgamating Company 3 which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Amalgamated Company 2. It is being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Amalgamating Company 2 and/or Amalgamating Company 3 which were earlier not encumbered or the existing assets of the Amalgamated Company 2. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of this clause.

21.7. Any reference in any security documents or arrangements (to which the Amalgamating Company 2 and/or Amalgamating Company 3 is a party) to the Amalgamating Company 2 and/or Amalgamating Company 3 and its assets and properties, shall be construed as a reference to the Amalgamated Company 2 and the assets and properties of the Amalgamating Company 2 and/or Amalgamating Company 3 transferred to the Amalgamated Company 2 pursuant to Part IV of this Scheme.

21.8. Without prejudice to the foregoing provisions, the Amalgamated Company 2 may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

D. J. Mara

33

21.9. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

22. **Employees**

22.1. Upon the coming into effect of this Scheme, all permanent employees and interns/trainees, as on the Effective Date, who are on the payrolls of the Amalgamating Company 2 and/or Amalgamating Company 3, shall become employees of the Amalgamated Company 2 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 2 and/or Amalgamating Company 3, without any interruption of service as a result of this Amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 2 and/or Amalgamating Company 3, upon this Scheme becoming effective, the Amalgamated Company 2 shall stand substituted for the Amalgamating Company 2 and/or Amalgamating Company 3 for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 2 and/or Amalgamating Company 3 for such purpose shall be treated as having been continuous.

22.2. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Amalgamating Company 2 and/or Amalgamating Company 3 or its predecessors for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Amalgamated Company 2 or as may be created by the Amalgamated Company 2 for such purpose. Pending such transfer, the contributions required to be made in respect of such transferred employees of Amalgamating Company 2 and/or Amalgamating Company 3 shall continue to be made by Amalgamated Company 2 to the existing funds maintained by Amalgamating Company 2 and/or Amalgamating Company 3. It is the intent that all the rights, duties, powers and obligations of Amalgamating Company 2 and/or Amalgamating Company 3 in relation to such fund or funds shall become those of Amalgamated Company 2 without need of any fresh approval from any statutory authority.

D. J. Kota

34

22.3. The Amalgamated Company 2 undertakes that, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Amalgamating Company 2 and/or Amalgamating Company 3, the past services of such employees with the Amalgamating Company 2 and/or Amalgamating Company 2 or its predecessors shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.

22.4. Amalgamating Company 2 and/or Amalgamating Company 3 will transfer/handover to Amalgamated Company 2, copies of employment information of all such transferred employees of Amalgamating Company 2 and/or Amalgamating Company 3, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, or for job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and certification/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

22.5. The contributions made by Amalgamating Company 2 and/or Amalgamating Company 3 in respect of its employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company 2.

22.6 The Amalgamated Company 2 shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company 2 and/or Amalgamating Company 3 with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

23. **Transfer of Legal Proceedings**

23.1. All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company 2 and/or Amalgamating Company 3 shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamating Company 2 and/or Amalgamating Company 3, as if this Scheme had not been made.

23.2. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and tax/ cess proceedings (including before any statutory, quasi-judicial authority or tribunal) by or against the

D. T. Hada

35

Amalgamating Company 2 and/or Amalgamating Company 3, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company 2 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company 2.

23.3. The Amalgamated Company 2 undertakes to have accepted on behalf of itself all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Company 2 and/or Amalgamating Company 3 transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Amalgamated Company 2.

24. **Books and Records**

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, pertaining to Amalgamating Company 2 and/or Amalgamating Company 3, to the extent possible and permitted under Applicable Law, be handed over to Amalgamated Company 2.

25. The Amalgamating Company 2 and/or Amalgamating Company 3 and/or Amalgamated Company 2, as the case may be, shall, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates held or enjoyed by Amalgamating Company 2 and/or Amalgamating Company 3 including by their respective business and operations, in to Amalgamated Company 2. It is hereby clarified that if the consent/approval of any Appropriate Authority or third party is required to give effect to any such transfers/vesting, the said Appropriate Authority or third party shall, pursuant to the Order of NCLT, be obliged to give requisite consent/approval and if required, make/endorse/ duly record the transfer/ substitution/ vesting thereof in its records in the name of Amalgamated Company 2. For this purpose, Amalgamated Company 2 shall, if required, file appropriate applications/documents with relevant Appropriate Authority for information and record purposes and for this purpose the Amalgamated Company 2 shall be deemed to be authorized to execute any such applications/documents for and on behalf of Amalgamating Company 2 and/or Amalgamating Company 3 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

26. Without prejudice to the other provisions of this Scheme, Amalgamated Company 2 may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which Amalgamating Company 2 and/or Amalgamating Company 3 is a party in

respect of any matter or any writings as may be necessary in order to give formal effect to the provisions of Part IV of this Scheme. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of Amalgamated Company 2 pursuant to the sanction of scheme by the NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Amalgamated Company 2 shall, as required, file appropriate application/documents with relevant authorities concerned for information and record purposes. Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company 2 and/or Amalgamating Company 3 and to carry out or perform all such formalities or compliances deemed to above on the part of Amalgamating Company 2 and/or Amalgamating Company 3 to be carried out or performed.

27. **Conduct of business**

With effect from the Appointed Date and up to and including the Effective Date:

27.1. the Amalgamating Company 2 and/or Amalgamating Company 3 shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company 2;

27.2. All obligations, liabilities, duties and commitments attached shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company 2 and/or Amalgamating Company 3 for and on account of and in trust for Amalgamated Company 2;

27.3. All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Amalgamating Company 2 and/or Amalgamating Company 3 including accumulated losses, for the period commencing the Appointed Date, shall for all purposes be treated as and be deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated Company 2;

27.4. Any of the rights, powers, authorities or privileges exercised by Amalgamating Company 2 and/or Amalgamating Company 3, shall be deemed to have been exercised by Amalgamating Company 2 and/or Amalgamating Company 3 for and on behalf of, and in trust for and as an agent of Amalgamated Company 2. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company 2 and/or Amalgamating Company 3, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company 2;

D. J. Mara

37

27.5. All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, customs duty, goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Amalgamating Company 2 and/or Amalgamating Company 3 including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Amalgamating Company 2 and/or Amalgamating Company 3) as the case may be, of Amalgamated Company 2, and any unabsorbed tax losses and depreciation as would have been available to Amalgamating Company 2 and Amalgamating Company 3 shall be available to Amalgamated Company 2 upon the Scheme becoming effective.

27.6. Amalgamating Company 2 and Amalgamating Company 3 shall not without the concurrence of Amalgamated Company 2 alienate, charge or otherwise deal with any of its assets or that forming part of Amalgamating Company 2 and Amalgamating Company 3, except in the ordinary course of their business.

28. **Saving of Concluded Transactions**

Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Company 2 and/or Amalgamating Company 3 as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 2 and/or Amalgamating Company 3 on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company 2 accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 2 and/or Amalgamating Company 3 or its predecessors in acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company 2.

29. **Consideration**

29.1 The entire issued, subscribed and paid-up share capital of the Amalgamating Company 2 is held by the Amalgamated Company 2 along with other shareholder. Upon the Scheme becoming effective, no shares of the Amalgamated Company 2 shall be allotted in lieu or exchange of its holding in the Amalgamating Company 2 and investment of Amalgamated Company 2 in entire equity share capital of Amalgamating Company 2 shall stand cancelled in the books of Amalgamated Company 2.

29.2. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Amalgamated Company 2 in the Amalgamating Company 2 shall be

D. T. Mora

38

deemed to be cancelled without any further act or deed for cancellation thereof by the Amalgamated Company 2, and shall cease to be in existence accordingly.

29.3. Upon coming into effect of this Scheme, as consideration for the amalgamation of Amalgamating Company 1 into the Amalgamated Company 2 under this Scheme, the Amalgamated Company 2 shall, without any further act or deed issue and allot to each member of the Amalgamating Company 3 (except Amalgamated Company 2 itself) whose name is recorded in the register of members of the Amalgamating Company 3 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, equity shares in the Amalgamated Company 2 as per the Share Exchange Ratio of 5:13 i.e. for every 13 fully paid equity share of face value of Rs. 10 each held by such shareholder in Amalgamating Company 3, the holders thereof shall receive 5 fully paid up equity share of Amalgamated Company 2 of face value of Rs. 10 each ("**Share Exchange Ratio**")

29.4. The Share Exchange Ratio mentioned above has been arrived at based on the valuation report prepared by M/s Shah & Taparia, Chartered Accountants, a Firm of independent Chartered Accountants, Ashika Capital Ltd. and SPA Capital Advisors Ltd., independent merchant bankers have provided fairness report on the fairness of the Share Exchange Ratio determined for the amalgamation of Amalgamating Company 3 with Amalgamated Company 2. Based on the recommendations of the audit committees of Amalgamating Company 3 and that of Amalgamated Company 2, the valuation report and fairness report as aforesaid have been duly approved by the Board of Directors of both, Amalgamating Company 3 and Amalgamated Company 2.

29.5. The equity shares issued and allotted pursuant to this Clause, shall in all respects, be subject to the Memorandum and Articles of Association of the Amalgamated Company 2 and shall rank *pari passu* with the existing equity shares of the Amalgamated Company 2.

29.6 In case any equity shareholder of Amalgamating Company 3 is entitled to receive fraction of an equity share of Amalgamated Company 2, Amalgamated Company 2 shall not issue fractional share certificates to such member but shall round off fractional entitlements to the nearest integer and allot equity shares accordingly.

29.7. The issue and allotment of the equity shares pursuant to this Clause by the Amalgamated Company 2 to the shareholders of the Amalgamating Company 3 as provided in the Scheme, shall be deemed to have been carried out as if the procedure laid down under Section 62 (1) (c) of the 2013 Act and any other applicable provisions of the 2013 Act or any amendments thereto were duly complied with.

29.8 The Equity shares in the Amalgamated Company 2 to the members of

39

the Amalgamating Company 3 shall be issued in same form as they are held in the Amalgamating Company 3. The new equity shares in the Amalgamated Company 2 shall be issued in dematerialized form to the shareholders of Amalgamating Company 3 who hold shares of the Amalgamating Company 3 in dematerialized form, in to the account in which the Amalgamating Company 3 shares are held or such other account as is intimated by the shareholders to the Amalgamated Company 2 and / or its Registrar. All the Amalgamating Company 3 shareholders who hold equity shares of the Amalgamating Company 3 in physical form shall also have the option to receive the equity shares in the Amalgamated Company 2, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Amalgamated Company 2 and / or its Registrar. If not so notified, they would be issued equity shares in physical form.

29.9. The equity shares of the Amalgamated Company 2 issued in terms of this Scheme shall be listed and/or admitted to trading on the stock exchange(s) where the shares of the Amalgamated Company 2 are listed and/or admitted to trading, i.e., BSE and NSE. The Amalgamated Company 2 shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges with respect to the issued equity shares under this Scheme. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit such equity shares issued pursuant to this Scheme, for the purpose of trading.

29.10. The equity shares allotted pursuant to Clause 29.3, shall remain frozen in the depositories system till listing/ trading permission is given by the Stock Exchanges, respectively.

29.11. Post the issue of shares pursuant to clause 29.3 of the Scheme, there shall be no change in the share capital of Amalgamated Company 2 between the Record Date and the listing which may affect the terms of the approval by the Stock Exchanges.

29.12. The equity shares to be issued pursuant to this Scheme by Amalgamated Company 2 in respect of the equity shares of Amalgamating Company 3 which are required to be held in abeyance under the provisions of section 126 of the 2013 Act or otherwise shall, pending allotment or settlement of dispute by Order of NCLT or otherwise, be held in abeyance by Amalgamated Company 2.

30. **Cancellation of Equity Shares**

Upon the Scheme becoming effective, and upon transfer and vesting of all the said assets, liabilities and rights, duties and obligations etc. of the Amalgamating Company 3 into the Amalgamated Company 2, in terms of the Scheme, shares of the Amalgamating Company 3 to the extent held by the Amalgamated Company 2 shall stand cancelled.

D. T. Nova

40

31 **Reduction of subscribed and paid-up share capital of Amalgamated Company 2 held by Amalgamating Company 3**

31.1. Amalgamating Company 3 may sell, prior to the Scheme becoming effective, 6,81,200 equity shares and 52,400 8.01% cumulative redeemable preference shares of Amalgamated Company 2 held by Amalgamating Company 3 to the promoters of Amalgamated Company 2 and/or promoter group and or affiliates and/or any other person in accordance with the prevailing laws, rules and regulations.Upon Part IV of the Scheme becoming effective and subject to obtaining all necessary approvals, consents, permissions etc, pursuant to the Order, the subscribed and paid up equity share capital and preference share capital of Amalgamated Company 2 to the extent held by Amalgamating Company 3 as on the Record Date, shall stand reduced and be deemed to have been reduced by cancellation and extinguishment without any payment or consideration or any other distribution payment to Amalgamating Company 3.

31.2. Accounting for such capital reduction in the books of Amalgamated Company 2 shall be done in accordance with applicable Indian Accounting Standards specified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules 2015, and other generally accepted accounting principles or any other relevant or related requirement under the 2013 Act.

31.3. The reduction of issued, subscribed and paid-up share capital of Amalgamated Company 2, if any, held by Amalgamating Company 3 shall:

31.3.1. have no effect on the creditors of Amalgamated Company 2 as there is no reduction in the amount payable to any of such creditors. Further, no compromise or arrangement is contemplated with the creditors and, there is no reduction in the security which the creditors may have in Amalgamated Company 2;

31.3.2. not in any way adversely affect the ordinary operations of Amalgamated Company 2 or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/ outgo on the part of Amalgamated Company 2.

31.3.3. not affect the authorised share capital of Amalgamated Company 2. The unissued authorised share capital shall be available to Amalgamated Company 2 for further issue and allotment.

31.4. The reduction in the share capital of the Amalgamated Company 2 as contemplated in this clause 31, if any, shall be effected as an integral part of this Scheme.

D. T. Veera

41

32. **Accounting Treatment in the books of the Amalgamated Company 2 upon amalgamation of Amalgamating Company 2**

32.1. Upon the Scheme becoming effective, Amalgamated Company 2 shall account for the amalgamation of Amalgamating Company 2 in its books of account with effect from the Appointed Date.

32.2 The amalgamation of Amalgamating Company 2 shall be accounted for in the books of Amalgamated Company 2 in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 "Business combinations of entities under common control".

32.3. All the assets and liabilities of Amalgamating Company 2 shall stand transferred to and vested in Amalgamated Company 2 pursuant to the Scheme and shall be recorded in the books of account of Amalgamated Company 2 at their respective carrying amounts and in the same form except to ensure uniformity of accounting policies.

32.4. The balance of the reserve (other than reserves created as per Reserve Bank of India Act) appearing in the financial statements of Amalgamating Company 2 is aggregated with the corresponding balance appearing in the financial statements of the Amalgamated Company 2. The reserve created in the books of Amalgamating Company 2 as per the Reserve Bank of India Act will be taken over and merged in General Reserve in the books of the Amalgamated Company 2.

32.5. To the extent that there are inter-company loans, investments, advances, deposits, balances, or other obligations between the Amalgamating Company 2 and the Amalgamated Company 2, the same will come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company 2 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

32.6. Upon the Scheme coming into effect, the surplus/ deficit, if any, of the net value of assets, liabilities and reserves of the Amalgamating Company 2 and recorded by the Amalgamated Company 2 in terms of Clause 32.3 and 32.4 of the Scheme and after adjusting inter-company balances and investments as mentioned in Clause 32.5 above, shall be adjusted as "Capital Reserve Account" in the financial statements of the Amalgamated Company 2.

32.7. Amalgamated Company 2 shall record in its books of account, all transactions of Amalgamating Company 2 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

D. T. Nowal

42

32.8. In case of any differences in accounting policy between the Amalgamating Company 2 and the Amalgamated Company 2, the accounting policies followed by the Amalgamated Company 2 will prevail and the difference till the Appointed Date will be quantified and adjusted in the statement of Profit and Loss mentioned earlier to ensure that the financial statements of the Amalgamated Company 2 reflect the financial position on the basis of consistent accounting policy.

32.9 The Board of Directors may adopt any other accounting treatment for the amalgamation of Amalgamating Company 2 with Amalgamated Company 2 which is in accordance with Accounting Standard notified under 2013 Act.

33 **Accounting Treatment in the books of the Amalgamated Company 2 upon amalgamation of Amalgamating Company 3**

33.1 Upon the Scheme becoming effective, Amalgamated Company 2 shall account for the amalgamation of Amalgamating Company 3 in its books of account with effect from the Appointed Date.

33.2. The Amalgamation of Amalgamating Company 3 with Amalgamated Company 2 shall be accounted for in accordance with "Bargain Purchase Method" of accounting as laid down in Indian Accounting Standard 103 "Business Combinations".

33.3. All the assets and liabilities of Amalgamating Company 3 shall be recorded in the books of account of Amalgamated Company 2 at their respective fair values and in the same form except to ensure uniformity of accounting policies.

33.4. Amalgamated Company 2 shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Account.

33.5. To the extent that there are inter company loans, advances, deposits, balances or other obligations between the Amalgamating Company 3 and the Amalgamated Company 2, the same will come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company 2 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

33.6. Excess, if any, of the consideration, viz. : (i) fair value of equity shares issued & (ii) value of investment held by Amalgamated Company 2 in Amalgamating Company 3 cancelled in terms of sub-clause 30 over (i) the fair values of net assets of Amalgamating Company 3 taken over and recorded (ii) value of share capital of Amalgamated Company 2

43

cancelled in terms of sub-clause 33.1 above and after making adjustment for sub-clause 33.5 above, shall be debited against the balance in Securities Premium Account arising in the books of Amalgamated Company 2 pursuant to the Amalgamation in accordance with clause 33.4 above. In the event the result is negative, it shall be credited as capital reserve in the books of account of Amalgamated Company 2.

33.7. Amalgamated Company 2 shall record in its books of account all transactions of Amalgamating Company 3 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

33.8. In case of any differences in accounting policy between the Amalgamating Company 3 and the Amalgamated Company 2, the accounting policies followed by the Amalgamated Company 2 will prevail and the difference till the Appointed Date will be quantified and adjusted in the statement of Profit and Loss mentioned earlier to ensure that the financial statements of the Amalgamated Company 2 reflect the financial position on the basis of consistent accounting policy.

33.9. The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standard notified under 2013 Act.

34. The reduction in the Securities Premium Account of the Amalgamated Company 2 pursuant to Clause 33.6 shall be effected as an integral part of the Scheme in accordance with provisions of sections 230 to 232 read with section 52 of the 2013 Act. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

35 **Combination of Authorised Share Capital**

35.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Amalgamating Company 2 and Amalgamating Company 3 shall stand transferred to and be added with the authorised share capital of the Amalgamated Company 2 without any liability for payment of any additional registration fees and stamp duty pursuant to the provisions of Sections 13, 14, 61, 64 and Section 232(3) of the 2013 Act and no resolutions as consent and approvals would be required to be passed by the Amalgamated Company 2.

35.2. Consequently upon the merger of the authorised share capital pursuant to clause 35.1, Clause V of the Memorandum of Association of the Amalgamated Company 2 upon the coming in to effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64 and Section 232 and other applicable provisions of the 2013 Act, as the case may be and

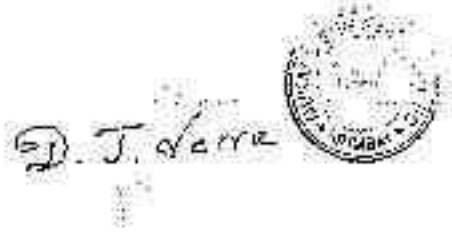
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44

be replaced by the following clause:

"The Authorized share capital of the Company is Rs 210,10,00,000 (Rs Two Hundred Ten Crores Ten Lakh only), divided into 15,81,00,000 (Fifteen Crores Eighty One lakhs) Equity shares of Rs 10 (Rupees Ten only) each, 5,00,000 (Five Lakhs) Preference Shares of Rs. 100 (Rupees Hundred only) each and 1,20,00,000(One Crore Seventy Lakhs) Preference Shares of Rs. 10 (Rupees Ten only) each. With power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively, such preferential, preferred, qualified or special rights, privileges, or conditions as may be determined in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."

35.7. It is clarified that the approval of the members of Amalgamated Company 2 to the Scheme shall be deemed to be their consent/approval for the increase of the authorized share capital, amendment of the capital clause of the Memorandum of Association under the provisions of Section 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the 2013 Act.





45

PART V – GENERAL TERMS AND CONDITIONS

16. **Conditions to effectiveness of the Scheme**

The Scheme is conditional upon and subject to:

16.1. the Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors, as applicable, of Companies as required under the 2013 Act, as applicable, and the requisite order of the NCLT being obtained, or dispensation having been received from the NCLT in relation to obtaining such consent from the shareholders and/or creditors, as applicable;

16.2. such other approvals and sanctions including sanction of any Appropriate Authority, as may be required by law or contract in respect of the Scheme;

16.3. the NCLT having accorded sanction to the Scheme and if any modifications have been prescribed the same being acceptable to Mukand, MEL, MGFL and Adore; and

16.4. such certified/authenticated copy of the Order of the NCLT being filed with the Registrar of Companies, State of Maharashtra, Mumbai by each of the four companies Mukand, MEL, MGFL and Adore.

17. **Applications/Petitions to the NCLT**

Mukand, MEL, MGFL and Adore shall make and file all applications and petitions under Sections 230 to 232 read with section 52 of the 2013 Act and other applicable provisions of the 2013 Act before the NCLT, for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

18. **Approval of shareholders to Scheme through E-voting**

The Scheme shall be approved by public shareholders of the Amalgamated Company 2 and Amalgamating Company 3 by way of e-voting in terms of para I(A)(9)(a) of Annexure I of SEBI Circular, provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of the Amalgamated Company 2 and Amalgamating Company 3 in favour of the proposal are more than the number of votes cast by the public shareholders against it.

19. **Dissolution**

Upon the Scheme becoming effective, the Amalgamating Company 1 as per Part III of the scheme, Amalgamating Company 2 and Amalgamating Company 3 as per Part IV of the scheme shall without any further act, instrument or deed stand dissolved without being wound-up.

46

40. **Compliance with Section 2(1B) of the Income Tax Act 1961 and provisions of Section 232 of the 2013 Act**

The provisions of this Scheme as they relate to the amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company 1 and Amalgamating Company 2 and Amalgamating Company 3 into and with the Amalgamated Company 2 have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the provisions of this Part III & Part IV of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

41. **Dividend**

41.1. During the pendency of the Scheme, Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamated Company 1 and Amalgamated Company 2 shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.

41.2. The shareholders of Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamated Company 1 and Amalgamated Company 2 shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

41.3 On and from the Effective Date, the profits and losses of Amalgamating Company 1 for the period beginning from the Appointed Date shall belong to and be deemed to be the profits and losses of Amalgamated Company 1 and all the profits and losses of Amalgamating Company 2 and Amalgamating Company 3 for the period beginning from the Appointed Date shall belong to and be deemed to be the profits and losses of Amalgamated Company 2 and will be available to Amalgamated Company 1 and Amalgamated Company 2 respectively, for being disposed off in any manner as it thinks fit.

41.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 and/or Amalgamated Company 1 and/or Amalgamated Company 2 to demand or claim any dividends which, subject to the provisions of the 2013 Act, as applicable, shall be entirely at the discretion of the Boards of Directors, subject to such approval of the members, as may be required.

47

42 **Action taken by SEBI / RBI**

Mr. Naresh Chandra Sharma, an Independent Director of Mukand is also at present an Independent Director of PSL Limited. PSL Limited is declared as a Wilful Defaulter by the Reserve Bank of India. Being an Independent Director of PSL Limited, name of Mr. Naresh Chandra Sharma appears on the List of Non - suit filed (Wilful Defaulters) as on 30th September, 2018.

43. **Operational sequence of the Scheme**

Upon the sanction of the Scheme and it becoming effective, the different transactions envisaged under the Scheme shall be operative in the following sequence:

43.1. Amalgamation of Amalgamating Company 1 with Amalgamated Company 1 in terms of Part III of this Scheme;

43.2. Amalgamation of Amalgamating Company 2 and Amalgamating Company 3 with Amalgamated Company 2, in terms of Part IV of this Scheme;

44. **Modifications to the Scheme**

Mukand, MEL, MGFL and Adone (by their respective Board of Directors), may at their full and absolute discretion, jointly and as mutually agreed in writing:

44.1. assent to any alteration(s) or modification(s) to this Scheme which the NCLT or any other Appropriate Authority may deem fit to approve or impose;

44.2. give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law);

44.3. modify or vary this Scheme prior to the Effective Date in any manner as may time and thereafter subject to the approval of the NCLT; or

45. **Withdrawal of the Scheme**

The Amalgamating Company 1 and /or the Amalgamating Company2 and/or Amalgamating Company 3 and/or the Amalgamated Company 1 and/or Amalgamated Company 2 acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them or for any reason whatsoever.

48

46. **When the Scheme comes into operation and its Parts given effect to**

46.1. The Scheme shall come into operation from the Appointed Date and be effective on and from the Effective Date but shall be subject to the conditions set out in clause 36

46.2. Amalgamated Company 2 shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business pertaining to Amalgamating Company 1, Amalgamating Company 3 and Amalgamating Company 3 respectively. For the purposes of giving effect to the Order of NCLT, Amalgamated Company 2 shall, at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the amalgamation of Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 respectively, in accordance with the provisions of the sections 230 to 232 read with section 52 and/or the other applicable provision of the 2013 Act, as case may be. Amalgamated Company 2 is and shall always be deemed to have been authorized to execute any pleadings, applications, and forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

46.3. Amalgamated Company 2 shall, be entitled to, amongst others, file/ or revise its income tax returns, TDS/TCS returns, goods and service tax returns, cess, or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 previously disallowed in the hands of Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed, without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company 2 shall have the right to claim refunds, tax credits, set-offs and or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by Amalgamated Company 2 and Amalgamated Company 2 shall be entitled to claim credit or refund for such taxes or duties.

46.4. Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3, including

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any taxes paid and taxes deducted at source and deposited by Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 on inter-se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Amalgamated Company 2 and shall be available to Amalgamated Company 2 for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 on transactions other than inter se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Amalgamated Company 2. Any TDS deducted by, or on behalf of, Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 on inter se transactions will be treated as tax deposited by Amalgamated Company 2.

46.5. Amalgamation of Amalgamating Company 1 in terms of Part III of the Scheme and Amalgamating Company 2 and Amalgamating Company 3 in terms of Part IV of the Scheme is not a sale in the ordinary course of business.

47. **Severability**

If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Mukand, MIFL, MGFL and Adore, affect the validity or implementation of the other provisions/parts of this Scheme.

In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst Mukand, MIFL, MGFL and Adore and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

48 **Costs**

48.1 In the event of the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses (if any) in connection with the Scheme.

48.2. Subject to Clause 47.1 of the Scheme, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by Amalgamated Company 2, Amalgamating Company 2 and Amalgamating Company 3. Amalgamated Company 2 shall be entitled to claim deduction on the expenses incurred by Amalgamating Company 3 and/or Amalgamating Company 2 in relation to this Scheme.

50

Partner

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109983W

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For MUKAND ENGINEERS LTD.
D. J. Vora
D.J. Vora
Company Secretary

14th July, 2018

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The Board of Directors	*The Board of Directors*
Mukand Limited	**Mukand Engineers Limited**
3rd Floor, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400 021, Maharashtra	3rd Floor, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400 021, Maharashtra

Dear Sir/Madam,

Re: Recommendation of share exchange ratio for the proposed amalgamation of Mukand Engineers Limited into Mukand Limited.

This is with reference to our engagement letter dated 01st June, 2018 and discussions held from time to time, whereby we M/s Sharp & Tannan (referred to as "**Valuer**" or "**We**" or "**us**"), have been appointed to recommend share exchange ratio for the proposed restructuring, wherein, including, *inter alia*, Mukand Engineers Limited ("**MEL**") shall be amalgamated with Mukand Limited ("**ML**") with effect from the Appointed Date of 1st April, 2019 (hereinafter referred to as "**Proposed Amalgamation**"). We are pleased to present herewith our report on the same.

1. BRIEF BACKGROUND

1.1 Mukand Limited (ML)

1.1.1 ML is part of the Bajaj Group of companies with Shah Family being co-promoter. In the year 1937, Mukand Ltd. (known as Mukand Iron & Steel Works Limited at that time) was established under the provisions of Indian Companies Act 1913 & was later acquired by the present promoter families, Shri Jamnalal Bajaj and Shri Jeevan Lal Shah, in the year 1939. The company then operated re-rolling mills and a foundry in Reay Road Bombay and Lahore respectively. The company was rechristened Mukand Ltd. in the year 1999 and had grown to become a multi division, multi product conglomerate. With manufacturing facilities in Kalwe, Maharashtra and Hospet, Karnataka, ML produces over 400 grades of specially engineered steel to suit stringent customer requirements in the form of bars, bright bars, wire rods and

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wires. Apart from steel, it also operates in Industrial Machinery and Engineering Contracts, and others segments.

1.1.2 ML, a listed public company, has its registered office in Mumbai, Maharashtra. Equity shares and 0.01% cumulative redeemable preference shares of ML are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

1.1.3 The company produces, blooms, billets and converts them into rounds, wire rods, bars, of special and alloy steel, it also offers alloy steel through Joint Venture with Sumitomo Corporation. Its stainless steel products are sold domestically and also exported to developed and developing countries like USA, Germany, Italy, Netherlands, Switzerland, UAE and other South Asian countries etc.

1.1.4 ML has a strategic partnership through Hospet Ltd. in Steel Plant at Hospet with Kalyani Steels Ltd. having three blast furnaces with a total capacity of 700000 MTPA. Hospet Ltd. operates two of the said three blast furnaces to produce close to 800000 MTPA of steel per annum. ML has a share of 58.62% in this production which brings its capacities at ~351000 MTPA of steel.

1.1.5 In addition, the company offers material handling machinery, such as EOT cranes, gantry cranes, port cranes and bulk material handling equipment; heavy machinery for process plants in ferrous and non-ferrous industries; specialty steel long products; and equipment for rolling mills, power, nuclear, and defense applications.

Further, in the previous years the company was also involved in the execution of road construction projects in the state of Uttar Pradesh with National Highway Authority of India along with Centrodorstroy Russia. Apart from the core assets, ML is also enriched with large land bank in the industrial area Thane.

1.1.6 Timeline of ML: The below timeline describes the key events of ML in chronological order:

Timeline



- Incorporation of Mukand Ltd in 1937

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D. T. Nara
Dy. Mgr.
Secretarial Dept.

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- Shifting of Steel Foundry from Lahore to Kurla, Bombay in 1950.
- Setting up Kalwe Steel Plant in 1965.
- Adopted Mini Blast furnace Technology in Strategic Alliance with Kalyani Steels in 1995
- Entered into Joint Venture for Bright Bar Operations with Sumitomo Corporation of Japan through Mukand Sumi Metal Processing Ltd. in 2012
- Mukand Ltd.'s Rights Issue of INR 1,500 Mn in 2014
- Entered into Joint Venture for Alloy Steel operations with Sumitomo Corporation of Japan through Mukand Sumi Special Steel Ltd. in 2018

1.1.7 The subscribed & paid up equity share capital of ML as at March 31, 2018 was INR 141.41 Crs. divided into 14,14,05,861 equity shares of INR 10/- each (face value). The Shareholding pattern of ML as on March 31, 2018 is as hereafter:

Sl. No.	Names of the Shareholder	No. of Shares	% holding
1.	Promoter & Promoter Group	10,33,94,143	73.12%
2.	Public	3,80,11,718	26.88%
	Total	14,14,05,861	100.00%

1.1.8 Further, 56,26,330 Cumulative Redeemable Preference share of INR 10 each (face value), fully paid up have been reflected as Preference Share Liability under the head Borrowings as at March 31, 2018 by ML. We have been given to understand that there has not been any change in equity share capital of ML after 31st March, 2018.

1.2 **Mukand Engineers Limited (MEL)**

1.2.1 MEL is a listed public company, incorporated on January 30, 1987 under the provisions of the Companies Act, 1956 and having its registered office in Mumbai, Maharashtra. The equity shares of MEL are, at present, listed on NSE & BSE. As on March 31, 2018, 36.11% shares of MEL are held by ML.

1.2.2 MEL offer services in areas of engineering construction including feasibility studies, planning, procurement, construction, erection and commissioning of projects across industries such as petro chemicals, oil exploration and refineries, fertilizers, steel plants, aluminium plants, thermal and nuclear plants.

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D. T. Vora
Dy. Vice President

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1.2.3 In addition, MEL also undertakes turnkey packages including design, supply, fabrication, civil, electrical, piping, instrumentation, refractory/insulation, installation, and commissioning works for gas holders, water and utility systems, fired heaters, furnaces, reformers, and flare stacks. Further, it engages in the engineering, procurement, and construction of civil and structural works, plant equipment, and electrical and automation, as well as water, fire protection, air conditioning, air pollution control, and ventilation systems. Additionally, the company provides ERP implementation and InfoTech services. It serves steel, non-ferrous, hydrocarbon, power, nuclear, infrastructure, and defense industries.

1.2.4 The subscribed & paid up equity share capital of MEL as at March 31, 2018 was INR 12.57 Crs divided into 1,25,72,400 equity shares of INR 10/- each (face value). The Shareholding pattern of MEL as on March 31, 2018 is as follows:

Sl. No.	Names of the Shareholder	No. of Shares	% Holding
1.	Promoter & Promoter Group	66,64,933	53.01%
2.	Public	59,07,467	46.99%
Total		1,25,72,400	100.00%

We have been given to understand that there have not been any change in equity share capital of MEL after 31st March, 2018.

1.2.5 As on date hereof, as given to understand, MEL holds 0.48% equity shares of ML and 0.95% preference shares of ML.

1.3 **Mukand Sumi Metals Processing Ltd. ("MSMPL")**

1.3.1 ML has entered into a JV with Sumitomo Corporation to manufacture and market cold finished bars & wires. MSMPL is performing well for the last 3 fiscals and is expected to continue in same fashion for the coming years. MSMPL's total capacity is at 72,000 MTPA of cold finished bright bars and wires of which at present company utilizes the capacities to the tune of 4500 MT per month. 60.07% stake in MSMPL is held by ML and balance 39.93% by Sumitomo Corporation.

1.4 **Mukand Sumi Special Steel Ltd.("MSSSL")**

1.4.1 Alloy Steel Rolling and finishing business operations of ML is being carried out through a JV with Sumitomo Corporation. Alloy Steel product portfolio of ML includes Wire Rods and Bar Rods. Its products are being used in various automobile industry products like wheel bearings, cold forgings, pinions, crankshafts, brake flanges, fuel injection nozzles, transmission gears, and springs, as well as for commercial vehicle joint and roller bearing wire applications; wire

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D. J. Vora
D.J. Vora
Company Secretary

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rods for solenoid valve application and baniitic steel. 51% stake in MSSIL is held by ML and balance 49% by Sumitomo Corporation.

2. SCOPE & PURPOSE

2.1 We have been given to understand that, *inter alia*, MEL is proposed to be amalgamated with ML, with effect from the Appointed Date of 1st April, 2019, by way of a Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 & other relevant provisions made there under. As part of the Proposed Amalgamation, all assets and liabilities of MEL as on the Appointed Date shall stand transferred to and vested with ML. Pursuant to the Proposed Amalgamation, ML shall discharge consideration by issuing its equity shares to the equity shareholders of MEL.

2.2 For this purpose, as requested, we have carried out (i) valuation of equity shares of ML & (ii) valuation of equity shares of MEL, as on the Valuation Date of (31st March, 2018) with a view to recommend an Exchange Ratio in connection with the Proposed Amalgamation.

2.3 Upon the proposed Scheme becoming effective, ML shall issue its shares having face value of INR 10 each to the shareholders of MEL, except ML itself, pursuant to the amalgamation, as consideration for amalgamation.

2.4 This Exchange Ratio Report (**"Exchange Ratio Report"** or **"Report"**) may be produced before Audit Committee, judicial, regulatory or government authorities, in connection with the Proposed Amalgamation to the extent mandatorily required under applicable laws of India.

2.5 This Report is subject to the exclusions, limitations & disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3. SOURCES OF INFORMATION

In connection with preparing this Report, we have received & relied upon the following sources of information:

- Management certified financial statements of MEL, MSSL and MSMPL for FY 2017-18 and division wise Management certified Balance sheet of ML as on 31st March 2018.
- Financial Projections of ML (division wise for Stainless, Alloy Steel Bar and Bloom manufacturing and Industrial Machinery), MEL, MSSL and MSMPL with key financial assumptions, from FY 18-19 to FY 2022-23, as made available to us.

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For MUKAND ENGINEERS LTD.

Director

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- Income Tax Return for AY 2017-18 & draft computation of Total Income for AY 2018-19 for ML, MEL and MSMPL;
- Details of Contingent Liabilities as on 31st March 2018 of ML, MEL and MSMPL
- Certified copy on project viability report dated 29th May 2017 obtained from Deodhar Associates for 5.96 acres of plot of land owned by ML at LBS Marg, Kurla, Mumbai.
- Various other agreements &/or documents &/or information related with ML and MEL;
- List of assets and liabilities pertaining to Road Construction Division of ML.
- Details of Free hold and lease hold land of ML as on 31st March 2018.
- Details in relation to order backlog and future orders to be received of Machine Building Division of ML and MEL.
- Brief Overview of ML and MEL and their past and current operations provided by the Management;
- Amount and cost of long term and short term debt of ML, MEL, MSSL and MSMPL as on 31st March 2018.
- Draft Scheme of Amalgamation for contemplated restructuring.
- Published & secondary sources of data, whether or not made available by the companies.
- Management Representation dated 12th July, 2018 containing various data, documents and information relating to ML and MEL, which is relevant for the transaction;
- Other information provided as well as discussions held with the Management and other key personnel regarding past, current and future business operations;
- Such other analysis, reviews and inquiries, as we considered necessary for the purpose of this engagement.

4. SCOPE, ASSUMPTIONS, EXCLUSIONS AND LIMITATION

4.1 This Exchange Ratio Report, its contents and the results herein are (i) specific to the purpose mentioned in this report; (ii) specific to the date of this Report and (iii) based on the balance sheet of the companies as at 31st March, 2018. The Management has represented that the business activities of ML, MEL & its subsidiaries & JVs have been carried out in the normal and ordinary course and we have been given to understand that there has not been any material change since 31st March 2018 until date hereof, except receipt of funds from Sumitomo

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Director
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Corporation towards subscription of 49% equity of MSSIL, in their respective operations and financial position. Further, we have also been given to understand that business of ML (including its subsidiaries, JVs & Associate Company) and MEL is expected to be operated in the normal course of business till Appointed Date.

4.2 In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the companies and (ii) the accuracy of the information that was publicly available, and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the companies is accurate. Also, with respect to explanations and information sought from the companies, we have been given to understand by the companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

4.3 Our conclusions are based on these assumptions and information given by/on behalf of the companies. The respective Management of the companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the companies and their impact on the Exchange Ratio Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

4.4 During the course of work, we have relied upon the Financial Projections of ML, MEL, MSSIL and MSMPL as provided to us by the Management. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based. Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.

4.5 Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single

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D.J. Vora
D.J. Vora
Director Secretary

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exchange ratio. While we have provided our recommendation of the exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the exchange ratio. You acknowledge and agree that you have the final responsibility for the determination of the exchange ratio at which the transaction shall take place and factors other than this Report will need to be taken into account in determining the exchange ratio; these will include your own assessment of the transaction and may include the input of other professional advisors.

4.6 This report and its contents is prepared for the companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the companies and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without prior written consent of the Valuer. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Amalgamation without prior written consent of the Valuer.

4.7 Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the companies and nobody else. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.

4.8 A valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. However, we reserve the right to amend or replace the report at any time in the event of any material change in the facts presented to us.

4.9 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be

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Company Secretary
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managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the companies, reflected in their respective latest balance sheets remain intact as of the date hereof.

4.10 In addition, we express no opinion or recommendation as to how the shareholders or creditors of companies should vote at their respective meeting(s) to be held in connection with the Proposed Amalgamation.

4.11 The fee for this engagement is not contingent upon the results of this report.

5. VALUATION APPROACH

5.1 **Approaches for Valuation**

There are three generally accepted approaches to valuation:
a. "Cost" Approach
b. "Income" Approach
c. "Market" Approach

a. **Cost Approach**

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). The following are the two most commonly used valuation methods under the cost approach:

Replacement Cost Method:

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

The following are the major steps for deriving value under Replacement Cost Method:

- Estimate the costs that will be incurred by a market participant for creating an asset with comparable utility as that of the asset to be valued;
- Assess whether there is any loss on account of physical, functional or economic obsolescence in the asset to be valued; and

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D. J. Vora
Director

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- Adjust the obsolescence value, if any as determined under (b) above from the total costs estimated under (a) above, to arrive at the value of the asset to be valued.

We have used replacement cost method for our valuation exercise by estimating the net replacement/realizable value of Land and investments and assuming all other assets and liabilities would be realized at book value. To the value so arrived, adjustment are made towards contingent liability & fair value towards the preference share capital, as applicable, to arrive at the value for the equity shareholders

Reproduction Cost Method

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

The following are the major steps in deriving a value using the Reproduction Cost method

- Estimate the costs that will be incurred by a market participant for creating a replica of the asset to be valued.
- Assess whether there is any loss of value on account of physical, functional or economic obsolescence in the asset to be valued.
- Adjust the obsolescence value, if any as determined above from the total estimated costs, to arrive at the value of the asset to be valued.

b. Income Approach

The "Income" approach focuses on the profit/earnings potential of the business being valued. The Income Approach to valuation includes Discounted Cash Flow ("DCF") Method. The "Income" approach focuses on the income generated by the company as well as its future earning capability.

DCF Method:

- The DCF Method seeks to arrive at a value of a business based on the strength of its future cash flows. This method also captures the risk involved with these cash flows
- Under this method, the business is valued by discounting its free cash flows for an explicit forecast period and the perpetuity value thereafter. The free cash flows to the firm

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D. J. Mehta
Director
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("FCFF") represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital ("WACC"). WACC is an appropriate rate of discount to calculate the present value of the future free cash flows as it considers debt-equity risk and also debt-equity ratio of the company/industry.

- To the present value of the cash flows so arrived, adjustments are made for the value of debt, surplus/non-operating assets including investments, surplus cash & bank balance, contingent assets/liabilities and other liabilities and value towards preference share capital, as applicable, in order to arrive at the value for the equity shareholders.

- We have used DCF method for our valuation by using projections provided to us by management.

c. **Market Approach**

Market Price Method:

Under this method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. The market value generally reflects the investors' perception about the true worth of the company.

Since the shares of ML and MEL are listed on NSE and BSE and there are regular transactions in their equity shares with reasonable volumes. In the circumstances, the share price of ML and MEL, over an appropriate period has been considered for determining the value of ML and MEL, under the market price methodology.

Market Multiple Method:

- Under Market Multiple Method, the value is determined on the basis of multiples derived from valuations of companies in the same industry, as manifested through stock market valuations of listed companies.

- This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

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D. J. Vora
DJ Vora
Partner

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- ML is a diversified company having different nature of business operations, so, we could not find the exact comparable company for ML. In the absence of sufficient comparable companies, we have not used this approach for ML. Further, for MEL also, we have not applied Market Multiple Method.

Market Transactions Method:

- With regard to the multiples applied in an earnings based valuation, they are generally based on data from the recent transactions in a similar sector, but with appropriate adjustment after due consideration has been given to the specific characteristics of the business being valued.

- In the absence of any comparable transaction in the recent past in respect of which complete details of deal structure, etc. are not available in public domain, we are unable to apply Market Transaction method.

5.2 Valuation Methodologies Applied

Arriving at the share exchange ratio for the Proposed Amalgamation would require determining the value of the equity shares of MEL in terms of the value of the equity shares of ML. These values are to be determined independently but on a relative basis.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. In arriving at the value of the equity shares of ML and MEL, from amongst the generally accepted valuation methodologies, we have applied methodologies most relevant, applicable and appropriate to the circumstances.

A brief overview of the valuation methodologies applied for each company is outlined below:

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D. J. Vora

Company Secretary

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5.2.1 ML

- **Income Approach - DCF Method:** Under this method, the operating business of ML has been valued by discounting the free cash flows for an explicit forecast period and the perpetuity value thereafter by WACC. To the present value of the cash flows so arrived, adjustments have been made for Contingent liabilities and MAT credit to arrive at the Enterprise Value. To the Enterprise Value, appropriate adjustment has been made for net debt, non-operating assets (i.e. Surplus Land, Non-Current Investments) & other Net assets of the company to arrive at Value for Equity & Preference shares of ML and post reduction of present value of preference shares to the above value, equity value for equity shareholder has been worked out

- **Market Price Approach - Market Price Method:** Under this method, equity value of ML has been determined based on 6 months Volume Weighted Average Price as on 13th July, 2018 using NSE data[1].

- **Cost Approach - Replacement Cost Method:** In the replacement cost approach for all assets and liabilities we have considered the book value as replacable value except investment and land in use whose replacement value has been estimated based on the current market value. For the land which are surplus in nature, it has been assumed that the same will be sold in near future & net realisable value (post tax & transaction cost) has been considered. To the value so arrived at, adjustments have been made for Contingent liability and present value of preference shares to arrive at value for the equity shareholders.

- Appropriate weightage has been applied to each of the above mentioned methods to arrive at the Weighted Average Equity Value of ML.

- For arriving at the equity value of ML, we have applied various methods as summarized below:

Valuation Approach	ML
Cost Approach	√
Income Approach	√
Market Approach	√

[1] Since equity shares of ML are more frequently traded on NSE as compared with BSE.

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For SHARP & TANNAN
D. T. Hora
Director
SHARP & TANNAN CHARTERED ACCOUNTANTS

5.2.2 MEL

- **Income Approach - DCF Method:** Under this method, the operating business of MEL has been valued by discounting the free cash flows for an explicit forecast period and the perpetuity value thereafter by WACC. To the present value of the cash flows so arrived, adjustments have been made for Contingent liabilities. Appropriate adjustment has been made for net debt, non-operating assets & other assets of the company to arrive at Equity Value of MEL.

- **Market Price Approach - Market Price Method:** Under this method, equity value of MEL has been determined based on 6 months Volume Weighted Average Price as on 13th July, 2018 using NSE data*.

- **Replacement Cost Method:** In the replacement cost approach, for all assets and liabilities we have considered the book value as replaceable value except investments whose replaceable value has been estimated based on the current market value. To the value so arrived, adjustments have been made for Contingent liability to arrive at replacement cost value for equity shareholders.

- Appropriate weightage has been applied to each of the above mentioned methods to arrive at the Weighted Average Equity Value of MEL.

- For arriving at the equity value of MEL, we have applied various methods as summarized below:

Valuation Approach	MEL
Cost Approach	√
Income Approach	√
Market Approach	√

5.3 Valuation Summary

Valuation Approach	MIL		MEL	
	Price/share (INR)	Wgt (%)	Price/share (INR)	Wgt (%)
Cost Approach	132.18	20%	28.16	20%
Income Approach	111.87	40%	41.10	40%
Market Approach	74.94	40%	41.66	40%
		100.0%		100.0%
Wgt Avg. Price/ share	101.16		38.24	
Share Swap Ratio	1:2.61			
Share Swap Ratio (rounded off)	1:2.60 or 5:13			

*Since equity shares of MEL are more frequently traded on NSE as compared with BSE.

For MOHANA INDUSTRIES LTD.

D. T. Vora

Director

SHARP & TANNAN LLP CHARTERED ACCOUNTANTS

8. RECOMMENDATION OF EXCHANGE RATIO

8.1 In light of the above and on consideration of all the relevant factors and circumstances as discussed & outlined hereinabove referred to earlier in this report for Amalgamation and upon the proposed Scheme becoming effective, in our opinion, we recommend fair share exchange ratio for the amalgamation of MEL with ML of:

"5 equity shares of ML of INR 10/- each fully paid up for every 13 equity share of MEL of INR 10/- each fully paid up"

Thanking You,

Yours faithfully,

For Sharp & Tannan
Chartered Accountants
Firm Registration No. - 109982W

Edwin Augustine
(Partner)
Membership No. - 043315

Date: 14th July, 2018
Place: Mumbai

SHARP & TANNAN CHARTERED ACCOUNTANTS

CERTIFIED TRUE COPY
For MAHAN ENERGEN LTD.
D. J. Vora
D.J. Vora
Company Secretary

ASHIKA

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

July 16, 2018
ACL: MUM: 2017-18:0040

To,
The Board of Directors,
Mukand Limited.
3rd Floor, Bajaj Bhawan,
Jamnalal Bajaj Marg,
226, Nariman Point,
Mumbai-400021.

Sub: Fairness opinion for the proposed amalgamation of Mukand Engineers Limited with Mukand Limited.

Dear Sir/Madam,

We refer to the Engagement Letter dated May 11, 2018 and our ongoing discussions, wherein the management of Mukand Limited ('Company') has requested Ashika Capital Limited ('Ashika') to provide a Fairness Opinion on the proposed amalgamation of Mukand Engineers Limited with Mukand Limited.

I. Background of the Companies

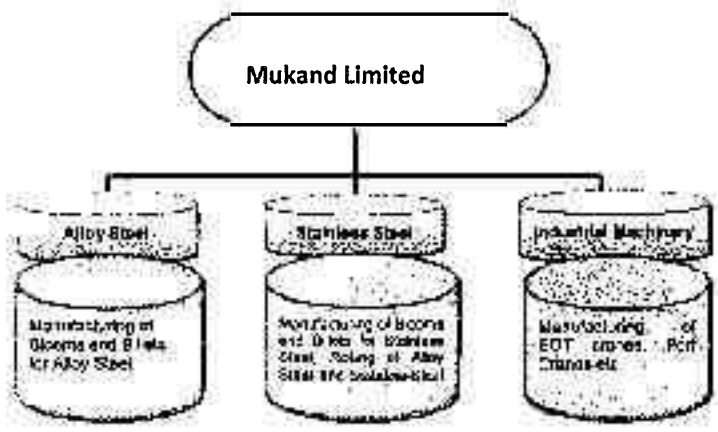
A. [illegible] ML is part of Bajaj Group of companies with Shah Family being a co-promoter This is a company Incorporated under Companies Act on November 29, 1937. The company is currently having its registered office in Mumbai, Maharashtra. The company was formerly known as Mukand Iron & Steel Works Limited and changed its name to Mukand Limited in June, 1989. As on date equity shares of the company are listed on BSE (Security code: 500460) and NSE (Symbol: MUKANDLTD). The International Securities Identification Number (ISIN) of ML (ISIN: INE304A01026).

The Business overview of **Mukand limited** is presented below:

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4018 2500

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

www.ashikagroup.com



Shareholding of Mukand Limited as on March 31, 2018 is as follow;

Particulars	Number of shares	Percentage
Promoter Group	10,33,94,145	73.12
Public	3,80,11,716	26.88
Total	14,14,05,861	100

Subsidiaries, Associates & JVs of Mukand Limited

- Mukand Engineers Limited (Associate Company)
- Mukand Sumi Metal Processing Limited (JV)
- Mukand Global Finance Limited (Subsidiary)
- Mukand Sumi Special Steel Limited (JV)
- Vidyavihar Containers Limited (Subsidiary)

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Tel.: +91 33 4010 2500
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Fax: +91 22 6611 1718

- Mukand International FZE (Subsidiary)
- Mukand International Limited (Subsidiary)
- Mukand Vijaynagar Steel Limited (Subsidiary)
- Whiteleaf Heavy Private Limited (Subsidiary)
- Technosys Industrial Machinery Private Limited (Subsidiary)

B. Mukand Engineers Limited ("MEL"): MEL is a public limited company listed on BSE (Security code: 532097) and NSE (Symbol: MUKANDENGG). The international Securities Identification Number (ISIN) of ML (ISIN: INE022B01014). MEL is incorporated under the provisions of the Companies Act, 1956 on January 30, 1987. MEL is an associate company of Mukand Limited and is engaged in the business of constructing projects covering civil, structural, mechanical, piping, electrical and instrumentation works across industries such as petro chemicals, oil exploration and refineries, fertilizers, steel plants, aluminum plants, thermal and nuclear plants. Further, it engages in the engineering, procurement, and construction of civil and structural works, plant equipment, and electrical and automation, as well as water, fire protection, air conditioning, air pollution control, and ventilation systems.

Shareholding of Mukand Engineers Limited as on March 31, 2018 is as follows;

Particulars	Number of shares	Percentage
Promoter Group	66,64,933	53.01
Public	59,07,467	46.99
Total	1,25,72,400	100

C. Mukand Global Finance Limited ("MGFL"): MGFL, wholly owned subsidiary of Mukand Ltd, operates as a non-banking financial company in India and is engaged in borrowing and lending funds, as well as provides advisory services.

D. Adonis Trading Pvt Ltd (formerly known as Adonis Trading Private Limited) ("Adonis" or "ATPL"): ATRPL is engaged in the business of Trading, Real estate and Loans and Investments. ATRPL is wholly owned subsidiary of Mukand Global Finance Limited. ATRPL is engaged in the business of Trading, Real estate and Loans and Investments.

E. Mukand Sumi Metals Processing Ltd. ("MSMPL"): Mukand has entered into a JV with Sumitomo Corporation to manufacture and market bars & wires. Company is performing well for the last 3 fiscals and is expected to continue in same fashion for the coming years. MSMPL's total capacity is at 72000 MTPA of cold finished bright bars and wires of which at present company utilizes the

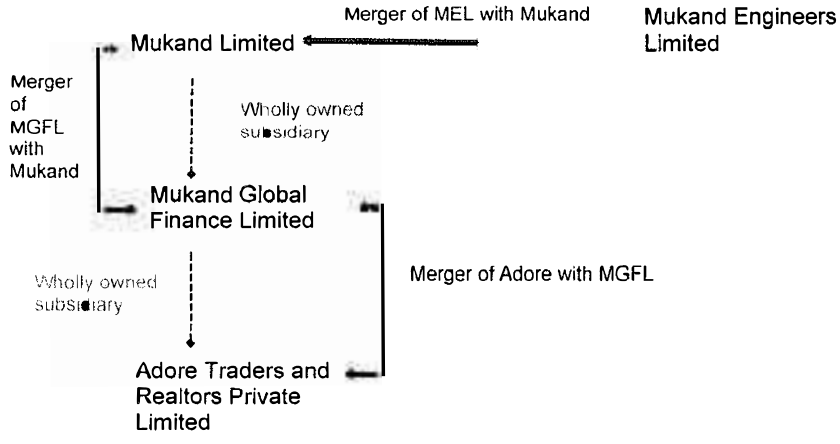
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capacities to the tune of 4500 MT per month. 60.07% stake in MSMPL is held by ML and balance 39.93% by Sumitomo Corporation Japan.

F. [illegible] Alloy Steel operations of ML is also being carried out through a JV with Sumitomo Corporation. Alloy Steel product portfolio of ML includes Wire Rods and Bar Rods, its products have operations in various automobile industry products like wheel bearings, cold forgings, pinions, crankshafts, brake flanges, fuel injection nozzles, transmission gears, and springs, as well as for commercial vehicle joint and roller bearing wire applications; wire rods for solenoid valve application; and bainitic steel. 51% stake in MSSSL is held by ML and balance 49% by Sumitomo Corporation.

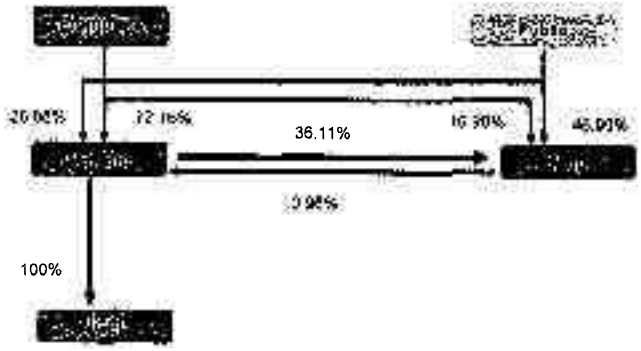
II. Relationship between Companies and proposed transaction



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1008, 10th Floor, Raheja Centre
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Fax: +91 22 6611 1710

III. Current Shareholding



IV. Rationale

- Combination of synergies to develop and further grow and diversify with better funds and efficient utilization of resources.
- Proposed Amalgamation would result in greater economies of scale and will provide a larger and stronger base for potential future growth.
- The Amalgamation will result in simplification of the management structure with one listed company in group leading to better administration and reduction in costs for more focused operational efforts, rationalization, standardization and simplification of business processes.
- The Amalgamation will bring about simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently must be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.
- The Amalgamation will streamline the decision-making process, help in better utilization of human resources and will also provide better career opportunities to employees.

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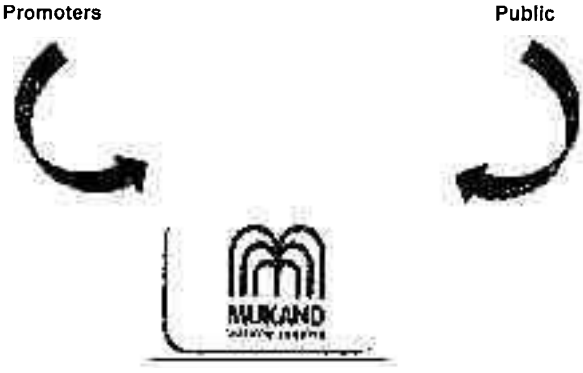
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E-mail: mbd@ashikagroup.com

V. Proposed Structure

The proposed scheme of amalgamation (under sections 230-232, 2013 and other applicable provisions of the companies act, 2013 and rules there under) amongst Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited and Mukand Limited and their respective Shareholders and Creditors. The Amalgamation is explained below;

- Adore with Mukand Global Finance limited, no consideration shall be discharged since 100% shares of Adore are owned by MGFL.
- Further Amalgamation of Mukand Global Finance Limited with Mukand Limited there is no consideration involved as 100% shares of MGFL is held by ML.
- Additionally, for amalgamation of Mukand Engineering Limited with Mukand Limited, equity shares of Mukand Limited shall be issued to the shareholders of Mukand Engineering Limited based on share exchange ratio, as recommended by Sharp and Tannan.

VI. Post Amalgamation Structure



VII. Scope of Work

The scheme of arrangement and amalgamation involves MGFL, Adore, MEL and Mukand. However, in terms of our engagement letter we have been appointed to provide fairness opinion on the share exchange ratio for the proposed amalgamation of MEL into ML.

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VIII. Sources of Information

For the purpose of examination and for arriving at the opinion, we have relied upon the following sources of information provided by the management of the companies:

- Management certified financial statements of MEL, MSSSL and MSMPL for Financial year 2017-18 and division wise Management certified Balance sheet of ML as on March 31, 2018.
- Financial Projections of ML (division wise), MEL, MSSSL and MSMPL with key financial assumptions, from Financial year 2018-2019 to Financial year 2022-2023, as made available to us;
- Income Tax Return for Assessment year 2017-2018 & draft computation of Total Income for Assessment year 2018-19 for ML, MEL and MSMPL;
- Details of Contingent Liabilities as on March 31, 2018 of ML, MEL and MSMPL
- Certified copy on project viability obtained from Deodhar Associates dated May 23 2017 for 5.96 acres of plot of land owned by Mukand at LBS Marg, Kurla, Mumbai.
- Various other agreements and/or documents and/or information related with ML and MEL;
- List of Assets and Liabilities pertaining to Road Construction Division of Mukand.
- Details of Free hold and lease hold land of Mukand as on March 31, 2018.
- Details in relation to order backlog and future orders to be received of Machine Building Division of ML and MEL.
- Brief Overview of ML and MEL and their past and current operations provided by the Management;
- Amount and cost of long term and short-term debt of ML, MEL, MSSSL and MSMPL as on March 31,2018
- Draft Scheme of Amalgamation for contemplated restructuring.
- Published & secondary sources of data, whether or not made available by the companies.
- Other information provided as well as discussions held with the Management and other key personnel regarding past, current and future business operations;
- Such other analysis, reviews and inquiries, as we considered necessary for the purpose of this engagement.

IX. Exclusions and Limitations

We have relied upon and assumed, without independent verification, the truthfulness, accuracy, and completeness of information that was provided or made available to us by the companies in all material respects for the purpose of this Fairness Opinion. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our Fairness Opinion.

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This Fairness Opinion is prepared solely for the purpose of discussion by the management of the Companies in relation to the proposed Proposed scheme of arrangement between Adore Traders & Realtors Private Limited and Mukand Global Finance Limited and Mukand Engineers Limited and Mukand Limited and shall not be disclosed or referred to public or to any third party other than the purpose as mentioned above.

This Fairness Opinion is prepared with a limited purpose/scope as identified/stated earlier and will be confidential being for use only to which it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

This Fairness Opinion does not give any valuation or suggest any share exchange ratio. However, it is limited to provide its fairness opinion on the Valuation Report given by the Valuer.In no circumstances, will Ashika or its directors, officers, employees and controlling persons of Ashika accept any responsibility or liability including any pecuniary or financial liability to any third party.We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein.

X. Valuation Methodologies

The rules under Companies Act, 2013 have prescribed certain methods that a Valuer can adopt while performing a valuation. Each method proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times even no relevance to a given situation. Thus, the methods to be adopted for a particular valuation must be judiciously chosen. The Valuer shall decide the approach to valuation based upon the purpose of the valuation in accordance with the applicable standards If any, and can choose from Income Approach, Asset Approach, and Market Approach.

For valuation of the equity shares of the Mukand Limited and Mukand Engineering Limited , valuer has considered Discounted Cashflow Method, Replacement Cost Method and Market price method as it is the most suitable method of valuation as it estimates the cash flows that would be available to a shareholder based on normal operations. Appropriate weightage is allotted to each method to arrive at the weighted average value of the shares of Mukand Limited and Mukand Engineering Limited.

XI. Conclusion

In light of the above and based on our examination of the Transaction, Valuation Report and such other information provided to us by companies and our independent analysis and evaluation of such information and subject to the scope and limitations as mentioned herein and to the best of our knowledge and belief we are of the opinion that as on the date hereof, the share exchange ratio of 1:2.60 (i.e. 5 shares of Mukand Limited shall be issued for every 13 shares of Mukand Engineering Ltd) as recommended by Sharp and Tannan is fair and reasonable for the shareholders of Mukand Limited

Thanking you,
For Ashika Capital Limited

Mihir Mehta
Vice President-MBD

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SPA
THE FINANCIAL ADVISORS
www.spacapital.com

July 14, 2018

To,
Mukand Engineers Ltd.
Bajaj Bhawan, Jamnalal Bajaj Marg,
3rd Floor, 226, Nariman Point, Mumbai,
Maharashtra 400 021

RE: Fairness Opinion on Share Exchange Ratio Valuation Report provided by SHARP & TANNAN (Chartered Accountants) under proposed Scheme of Amalgamation of Mukand Engineers Ltd. into Mukand Ltd.

PURPOSE

We SPA Capital Advisors Limited (hereinafter referred to as "SPA"), understand that Mukand Engineers Limited (hereinafter referred to as "MEL") having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 3rd Floor, 226, Nariman Point, Mumbai, Maharashtra 400 021 is in process of proposed merger with Mukand Limited (hereinafter referred to as "ML") having its registered office at Bajaj Bhawan (Third floor), Jamnalal Bajaj Marg, 226,Nariman Point , Mumbai 400 021 , under Section 230 to 232 of the Companies Act, 2013 and this is with reference to our engagement letter dated 14th May 2018 wherein we have been engaged to give Fairness Opinion on share exchange ratio valuation report provided by SHARP & TANNAN, Chartered Accountants (hereinafter referred to as "S&T" or the "Valuer") for the proposed Scheme of Amalgamation.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate the Companies with Regulation 11, Regulation 37 & Regulation 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with **SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.**

D.J. Vora
Company Secretary

SPA Capital Advisors Limited New Delhi

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BACKGROUND

MUKAND Ltd. (ML):

ML, a company incorporated under the provisions of the Indian Companies Act, 1913 and has its registered office at Bajaj Bhawan (Third floor) Jamnalal Bajaj Marg 226, Nariman Point, Mumbai 400 021.

ML is a multi division, multi product conglomerate involved in the manufacture of specialty steel long products and heavy machinery.

With manufacturing facilities in Thane, Maharashtra and Hospet, Karnataka, ML produces over 400 grades of specially engineered steel to suit stringent customer requirements in sizes ranging from 5 mm to 160mm in the form of bars, bright bars, wire rods and wires.

ML's alloy steel is widely used in the automobile and auto component industry for products such as fasteners, bearing transmissions, crankshaft, steering components, suspension springs, fuel injection equipment, including common rail diesel injection systems, braking systems, drive axle mainly velocity joints, seamless tubes etc.

The subscribed & paid up equity share capital of ML as at March 31, 2018 was INR 141.41 Crs. divided into 14,14,05,861 equity shares of INR 10/- each (face value). The Shareholding pattern of ML as on March 31, 2018 is as hereafter:

Sl. No.	Names of the Shareholder	No. of Shares	% holding
1.	Promoter & Promoter Group	10,33,94,145	73.12%
2.	Public	3,80,11,716	26.88%
	Total	14,14,05,861	100.00%

For MUKAND LIMITED
D.J. Vora
Company Secretary

SPA Capital Advisors Limited New Delhi

Further, 56,26,320 Cumulative Redeemable Preference share of INR 10 each (face value), fully paid up have been reflected as Preference Share Liability under the head Borrowings as at March 31, 2018 by Mukand Ltd. We have been given to understand that there has not been any changes in equity share capital of ML after 31st March, 2018.

Mukand Engineers Ltd. (MEL):

MEL, a company incorporated under the provisions of the Companies Act, 1956 and has its registered office at: Bajaj Bhawan, Jamnalal Bajaj Marg, 3rd Floor, 226, Nariman Point, Mumbai, Maharashtra 400 021.

MEL, a public limited company is an associate company of ML. The company was formerly a division of ML. Over the last four decades the company built expertise in wide areas of project construction covering civil, structural, mechanical, piping and electrical and instrumentation works. Employing more than 200 engineers, the company has undertaken several challenging and prestigious projects across many industries in India and is today known for its skill and reliability in delivering quality services. The company is equipped with a whole range of construction machinery including mobile cranes, gantry cranes, welding machines, concrete batching plants, transit mixers and electrical test and measuring instruments.

Today the company can offer services in areas of engineering construction including feasibility studies, planning, procurement, construction, erection and commissioning of projects across industries such as petro chemicals, oil exploration and refineries, fertilizers, steel plants, aluminium plants, thermal and nuclear plants.

The subscribed & paid up equity share capital of MEL as at March 31, 2018 was INR 12.57 Crs divided into 1,25,72,400 equity shares of INR 10/- each (face value). The Shareholding pattern of MEL as on March 31, 2018 is as follows:

D. J. Vala
Company Secretary

SPA Capital Advisors Limited New Delhi

COPY

Sl. No.	Names of the Shareholder	No. of Shares	% holding
1.	Promoter & Promoter Group	66,64,933	53.01%
2.	Public	59,07,467	46.99%
Total		1,25,72,400	100.00%

We have been given to understand that there has not been any changes in equity share capital of MEL after 31st March, 2018.

As on date hereof, as given to understand, MEL holds 0.48% equity shares of ML and 0.93% preference shares of ML.

TRANSACTION

We understand that this transaction involves merger of MEL into ML under the Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013. SPA has not undertaken the valuation of MEL and ML. The valuation exercise for the transaction has been done by the Valuer. We have not independently checked or verified the assumptions made by the Valuer. We have reviewed the historical financial and business information of the company and other relevant information from publicly available sources and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

PURPOSE OF FAIRNESS OPINION REPORT

This said fairness opinion has been issued pursuant to the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the companies going through any arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc. are required to obtain a "fairness opinion" from an independent Merchant Banker relating to the valuation of assets/ shares done by the Valuer.

For MUKAND ENGINEERS LTD.
D.J. Vora
Company Secretary
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SPA Capital Advisors Limited New Delhi

INFORMATION RELIED UPON

We have prepared the Fairness Opinion Report on the basis of the information provided to us and inter-alia the following:

- Valuation Report dated 14th July, 2018 issued by Valuer;
- Information relied upon by Valuer
- Other information and explanations as provided by the management of MEL and ML and Valuer and their respective representatives and advisors

Further we had discussions with the Valuer on such matters which we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

VALUATION APPROACHES USED BY VALUER

As mentioned by Valuer in their valuation repot and as informed by them, they have used all three approaches of valuation i.e.

- Asset Approach
- Income Approach
- Market Approach

SPA Capital Advisors Limited New Delhi

D. J. Vara
D.J. Vara
Company Secretary
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Under Asset Approach they used the Replacement Cost Method as prescribed by ICAI in their valuation standards.

Under Income Approach they used Discounted Cash Flow Method by using projections provided to them by management of MEL and ML.

Under Market Approach, as both MEL and ML are frequently traded on recognized stock exchange, so Valuer considered their traded price over an appropriate period of time.

Post that appropriate weightage has been applied to each of the above mentioned methods to arrive at the Weighted Average Equity Value of MEL and ML.

VALUATION SUMMARY

Valuation Approach	ML		MEL	
	Price/Share (INR)	Wgt. (%)	Price/share (INR)	Wgt. (%)
Cost Approach	132.18	20%	28.16	20%
Income Approach	111.87	40%	41.10	40%
Market Approach	74.94	40%	43.66	40%
		100.0%		100.0%
Wgt Avg. Price/ share	101.16		38.74	
Share Swap Ratio	1 : 2.61			
Share Swap Ratio (rounded off)	1 : 2.60 or 5 : 13			

SPA Capital Advisors Limited New Delhi

For MUKAND ENGINEERS LTD.

D. J. Vora

D.J. Vora
Company Secretary

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SHARE EXCHANGE RATIO RECOMMENDED BY VALUER

On the basis of Valuation summary shared above, Valuer recommended Share Exchange Ratio for proposed amalgamation of MEL with ML of:

"5 equity shares of ML of INR 10/- each fully paid up for every 13 equity shares of MEL of INR 10/- each fully paid up"

CONCLUSION

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that, as of the date hereof, **the Share Exchange Ratio as recommended by the Valuer in relation to the transaction is Fair to the shareholders of Mukand Engineers Ltd., from a financial point of view.**

For SPA Capital Advisors Limited

(Saurabh Garg)
Sr. Vice President

SPA Capital Advisors Limited New Delhi

(Khushboo Tanwar)
Asst. Vice President

For MUKAND ENGINEERS LTD.
D.J. Vora
Company Secretary
CERTIFIED TRUE COPY

SPA
SPA CAPITAL ADVISORS
www.spacapital.com

Disclaimer: The Final Report has been prepared for the internal and exclusive use of the Board of Directors of MEL (the "Board of Directors"). Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by MEL and Valuer. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. Therefore the Final Report is based on: (i) our interpretation of the information which MEL and Valuer, as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which MEL intends to consummate the Transaction. We have not conducted any evaluation of the solvency or fair value of the company, under any laws relating to bankruptcy, insolvency or similar matters. In addition we have not assumed any obligation to conduct any physical inspection of the properties or facilities of MEL and ML. In addition, this fairness report does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of MEL & ML. The Final Report and the Opinion concern exclusively for the purpose of proposed amalgamation and do not constitute an opinion by SPA as to the absolute value of the shares of MEL & ML. We don't accept any liability to any third party in relation to the issuance of this Fairness Opinion Report. SPA has not carried out any due diligence independently in verifying the accuracy or veracity of data provided by MEL and/or the Valuer and SPA assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by MEL and/or valuer. SPA has assumed that the business continues normally without any disruptions. Neither SPA and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue, or lost profits that may arise from or in connection with the use of this document. Future services regarding this subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of SPA or any of its employees unless previous arrangements have been made in writing.

For MUKTAD ENGINEERS LTD.
D. J. Vora
Company Secretary
CERTIFIED TRUE COPY

SPA Capital Advisors Limited New Delhi

The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us. It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, SPA has no obligation to update, revise, or reaffirm the Opinion. In addition, SPA is expressing no opinion as to the price at which any securities of ML & MEL will trade on the stock market at any time. Other factors after the date hereof may affect the value of the businesses of ML & MEL or its business units. It is understood that SPA or certain SPA affiliates, in the ordinary course of their activities, may actively trade, for their own account or for the account of customers, the equity and debt securities of ML & MEL or companies directly or indirectly controlled by, affiliated with ML & MEL or in ML & MEL holds securities, and, accordingly, may at any time hold long or short positions in such securities. It also remains understood that SPA or certain SPA affiliates may currently have and may in the future have commercial banking, investment banking, trust and other relationships and/or engagements with Counterparties which may have interests with respect to ML & MEL or companies directly or indirectly controlled by, affiliated with ML & MEL or in which ML & MEL holds securities. Finally, it remains understood that SPA or certain SPA affiliates may have fiduciary or other relationships and engagements whereby SPA or certain SPA affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of ML & MEL or companies directly or indirectly controlled by, affiliated with ML & MEL, or in which ML & MEL holds securities, or other parties with an interest in the Transaction.

SPA Capital Advisors Limited New Delhi

D. J. Mora
D.J. Mora
Company Secretary
CERTIFIED TRUE COPY

Mukand Ltd.
Regd. Office : Bajaj Bhawan, 3rd Floor
Jamnalal Bajaj Marg
226 Nariman Point, Mumbai, India 400 021
Tel : 91 22 6121 6666 Fax : 91 22 2202 1174
www.mukand.com

Kalwe Works : Thane-Belapur Road
Post office Kolwe, Thane, Maharashtra
India 400 605
Tel 91 22 2172 7500 / 7700 Fax . 91 22 2534 8179
CIN L99999MH1937PLC002726

Date: 22nd October, 2018

To,

Listing – Compliance Department
National Stock Exchange of India Ltd,
Exchange Plaza, Plot No. C-1, G Block,
BandraKurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol - MUKANDLTD

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the proposed Scheme of Amalgamation amongst Mukand Limited ("Mukand" or "Company"), Mukand Global Finance Limited ("MGFL"), Mukand Engineers Limited ("MEL") and Adore Traders & Realtors Private Limited ("Adore") (hereinafter referred to as the "Scheme")and their respective shareholders and creditors

Subject – Report on Complaints as per the LODR Regulations read with SEBI Circular No. CFD/DIL3/2017/21 dated 10th March, 2017 (the "said Circular").

Dear Sir,

This is with reference to the aforementioned application.

In accordance with the said Circular, we hereby confirm that as on close of 16thOctober,2018, neither the Company nor its Registrar and Share Transfer Agent i.e. Karvy Computershare Private Limited (KARVY) have received any complaints either directly or through stock exchanges / SEBI / SCORES from any shareholder of the Company in connection with the Scheme.

We would like to bring to your kind attention that the aforesaid application alongwith the draft scheme was i) uploaded on NSE website on 26th September, 2018, ii) hosted on Company's website on 5th September, 2018. In terms of Para 1(A)(6) of Annexure I of the said Circular, Report on Complaints containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached herewith and marked as Annexure 1 for the period from 26th September, 2018 to 16th October, 2018.

The Report on Complaints will also be uploaded on the website of the Company i.e. www.mukand.com as per the requirement of the said Circular.

Request you to kindly acknowledge the same. We also request you to provide us the necessary "Observation Letter/No-Objection" at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal, Mumbai Bench, Maharashtra.

Thanking you,

Yours faithfully,
For **Mukand Limited,**

Sandeep Patel
(Authorised Signatory)

Mukand Ltd.
Regd. Office : Bajaj Bhawan, 3rd Floor
Jamnalal Bajaj Marg
226 Nariman Point, Mumbai, India 400 021
Tel : 91 22 6121 6666 Fax : 91 22 2202 1174
www.mukand.com

Kalwe Works : Thane-Belapur Road
Post office Kalwe, Thane, Maharashtra
India 400 605
Tel . 91 22 2172 7500 / 7700 Fax . 91 22 2534 8179
CIN L99999MH1937PLC002726

Annexure – 1

REPORT ON COMPLAINTS

[Period covered 26th September, 2018* to 16th October, 2018#]

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	NA		

* The date of hosting of the draft Scheme and other documents on the NSE's website, i.e., 26th Sep., 2018, from which the draft Scheme became accessible to the public for their observations.

16thOct, 2018 indicates the end of 21(twenty one) days from the date of hosting of the draft Scheme on NSE's Website on 26th Sep, 2018.

For **Mukand Limited,**

Sandeep Patel
(Authorised Signatory)

Place: Mumbai
Date: 22nd October, 2018

Mukand Ltd.
Regd. Office : Sona Bhavan, 3rd Floor
Narsinhji Dalal Marg
224 Narimon Point, Mumbai, India 400 021
Tel : 91 22 6121 5656 Fax : 91 22 2202 1124
www.mukand.com

Kalwe Works : Thane-Belapur Road
Post office Kalwe, Thane, Maharashtra
India 400 605
Tel : 91 22 2172 7500 / 7590 Fax : 91 22 2538 8175
CIN : L99999MH1937PLC002726

Date: 5th December, 2018

To,

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001.

Security Code - 500460

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the proposed Scheme of Amalgamation amongst Mukand Limited ("Mukand" or "Company"), Mukand Global Finance Limited ("MGFL"), Mukand Engineers Limited ("MEL") and Adore Traders & Realtors Private Limited ("Adore") (hereinafter referred to as the "Scheme") and their respective shareholders and creditors

Subject – Report on Complaints as per the LODR Regulations read with SEBI Circular No. CFD/DIL3/2017/21 dated 10th March, 2017 (the "said Circular").

Dear Sir,
This is with reference to the aforementioned application.

In accordance with the said Circular, we hereby confirm that as on close of 04th November, 2018, neither the Company nor its Registrar and Share Transfer Agent, Karvy Computershare Private Limited (KARVY) have received any complaints either directly or through stock exchanges / SEBI / SCORES from any shareholder of the Company in connection with the Scheme.

We would like to bring to your kind attention that the aforesaid application alongwith the draft scheme was i) uploaded on BSE's websites on 15th October, 2018 ii) hosted on Company's website on 5th September, 2018. In terms of Para 1(A)(6) of Annexure I of the said Circular, Report on Complaints containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached herewith and marked as **Annexure – 1** for the period from 15th October, 2018 to 04th November, 2018.

The Report on Complaints will also be uploaded on the website of the Company i.e. www.mukand.com as per the requirement of the said Circular.

Request you to kindly acknowledge the same. We also request you to provide us the necessary "Observation Letter/No-Objection" at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal, Mumbai Bench, Maharashtra.

Thanking you,

Yours faithfully,
For Mukand Limited,



K J Mallya
Company Secretary

Mukand Ltd.
Regd. Office : Bajaj Bhawan, 3rd Floor,
Jamnalal Bajaj Marg,
226 Nariman Point, Mumbai, India 400 021
Tel : 91 22 6121 6666 Fax : 91 22 2202 1779
www.mukand.com
Kalwe Works : Thane-Belapur Road,
Post office Kalwe, Thane (M)Maharashtra,
India 400 605.
Tel : 91 22 2171 7500 / 7599 Fax : 91 22 2554 8075
CIN : L99999MH1937PLC002724

Annexure – I

REPORT ON COMPLAINTS

[Period covered 15th October, 2018* to 04th November, 2018#]

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	NA		

* The date of hosting of the draft Scheme and other documents on BSE's website, i.e., 15th October, 2018, from which the draft Scheme became accessible to the public for their observations.

04th November, 2018 indicates the end of 21 (twenty one) days from the date of hosting of the draft Scheme on BSE's Website on 15th October, 2018.

Thanking you,

Yours faithfully,
For Mukand Limited,

K J Mallya
Company Secretary

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

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

Date: 22nd October, 2018

To,

Listing – Compliance Department
National Stock Exchange of India Ltd,
Bandra Kurla Complex, Bandra (E),

NSE Symbol – MUKANDENGG

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the proposed Scheme of Amalgamation amongst Mukand Limited ("Mukand" or "Company"), Mukand Global Finance Limited ("MGFL"), Mukand Engineers Limited ("MEL") and Adore Traders & Realtors Private Limited ("Adore") (hereinafter referred to as the "Scheme") and their respective shareholders and creditors

Subject – Report on Complaints as per the LODR Regulations read with SEBI Circular No. CFD/DIL3/2017/21 dated 10th March, 2017 (the "said Circular").

Dear Sir,

This is with reference to the aforementioned application.

In accordance with the said Circular, we hereby confirm that as on close of 16th October, 2018, neither the Company nor its Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited have received any complaints either directly or through stock exchanges / SEBI / SCORES from any shareholder of the Company in connection with the Scheme.

We would like to bring to your kind attention that the aforesaid application alongwith the draft scheme was i) uploaded on NSE website on 26th September, 2018, ii) hosted on Company's website on 5th September, 2018. In terms of Para 1(A)(6) of Annexure I of the said Circular, Report on Complaints containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached herewith and marked as **Annexure – I** for the period from 26th September, 2018 to 16th October, 2018.

The Report on Complaints will also be uploaded on the website of the Company i.e. Mukand Engineers Limited as per the requirement of the said Circular.

Request you to kindly acknowledge the same. We also request you to provide us the necessary "Observation Letter/No-Objection" at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal, Mumbai Bench, Maharashtra.

Thanking you,

Yours faithfully,
For Mukand Engineers Limited,

D. J. Vora

Dhaval J Vora
Company Secretary

Mukand Engineers Limited
Kalwe Works : Thane-Belapur Road,
Post Office Kalwe, Thane, Maharashtra
India 400 605.
T : 91 22 2179 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

Annexure – I

REPORT ON COMPLAINTS

[Period covered 26th September, 2018* to 16th October, 2018^]

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	NA		

* The date of hosting of the draft Scheme and other documents on the NSE's website, i.e., 26th Sep., 2018, from which the draft Scheme became accessible to the public for their observations.

^ 16th Oct, 2018 indicates the end of 21 (twenty one) days from the date of hosting of the draft Scheme on NSE's Website on 26th Sep, 2018.

For **Mukand Engineers Limited,**

D. J. Vora

Dhawal J Vora
Company Secretary

Place: Mumbai, Maharashtra
Date: 22nd October, 2018

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

Date: 5th December, 2018

To,
Listing Department
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001.

Security Code - 532097

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the proposed Scheme of Amalgamation amongst Mukand Limited ("Mukand"),Mukand Global Finance Limited ("MGFL"), Mukand Engineers Limited ("MEL" or "Company") and Adore Traders & Realtors Private Limited ("Adore") (hereinafter referred to as the "Scheme")and their respective shareholders and creditors

Subject – Report on Complaints as per the LODR Regulations read with SEBI Circular No. CFD/DIL3/2017/21 dated 10th March, 2017 (the "said Circular").

Dear Sir,

This is with reference to the aforementioned application.

In accordance with the said Circular, wehereby confirm that as on close of 04th November, 2018, neither the Company nor its Registrar and Share Transfer Agenti.e. M/s Bigshare Services Pvt. Ltd. have received any complaints either directly or through stock exchanges / SEBI / SCORES from any shareholder of the Company in connection with the Scheme.

We would like to bring to your kind attention that the aforesaid application alongwith the draft scheme was (i) uploaded on BSE's website on 15th October, 2018 (ii) hosted on Company's website on 5th September, 2018. In terms of Para 1(A)(6) of 'Annexure I' of the said Circular, Report on Complaints containing details of complaints/comments received on the draft Scheme as per 'Annexure III' of the said Circular is attached herewith and marked as '**Annexure – 1'** for the period from 15th October, 2018 to 04th November, 2018.

The Report on Complaints will also be uploaded on the website of the Company i.e.www.mukandengineers.comas per the requirement of the said Circular.

Request you to kindly acknowledge the same. We also request you to provide us the necessary "Observation Letter/No-Objection" at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal, Mumbai Bench, Maharashtra.

Thanking you,

Yours faithfully,
For Mukand Engineers Limited,

Dhawal J Vora
Company Secretary

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

Annexure – 1

REPORT ON COMPLAINTS

[Period covered 15th October, 2018* to 04th November, 2018#]

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	NA		

* The date of hosting of the draft Scheme and other documents on the BSE's website, i.e., 15th October, 2018, from which the draft Scheme became accessible to the public for their observations.

04th November, 2018 indicates the end of 21(twenty one) days from the date of hosting of the draft Scheme on BSE's Website on 15th October, 2018.

For **Mukand Engineers Limited,**

Dhawal J Vora
Company Secretary

Place: Mumbai, Maharashtra
Date: 5th December, 2018

DCS/AMAL/PB/R37/1374/2018-19 January 8, 2019

The Company Secretary,
MUKAND LTD.
Ispat Bhavan, 2nd Floor,
Jamnalal Bajaj Marg,
224 Nariman Point, Mumbai,
Maharashtra - 400021

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited with Mukand Limited.

We are in receipt of Draft Scheme of Amalgamation by Mukand Limited with Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. SEBI vide its letter dated January 8, 2019 has, inter alia given the following comments) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."
- "Company shall ensure that disclosure about the fact that the name of Naresh Chandra Sharma appears in the RBI Data on wilful defaulters in the scheme under heading 'Action taken by SEBI/RBI'."
- "Company is advised that to add an explanatory statement in the "Notice to Shareholders" with respect to the information pertaining to Mr. Naresh Chandra Sharma being director of PSL Limited when the company was declared wilful defaulter."
- "Company shall ensure that the proposed scheme is acted upon only if the majority votes cast by the public shareholders are in favour of the proposal."
- "Company shall ensure that additional information and undertaking, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable, in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved, in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitin Kunal Purohit
Senior Manager

Ref: NSE/LIST/18421_1

January 09, 2019

The Company Secretary
Mukand Limited
226, 3rd Floor, Bajaj Bhavan,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai - 400021

Kind Attn.: Mr. K. J. Mallya

Dear Sir,

Sub: Observation Letter for Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited and Mukand Global Finance Limited and Mukand Engineers Limited and Mukand Limited

We are in receipt of the Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited and Mukand Global Finance Limited and Mukand Engineers Limited and Mukand Limited and their respective shareholders and creditors vide application dated September 05, 2018

Based on our letter Reference No: NSE/LIST/18421 submitted to SEBI and pursuant to SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated January 08, 2019, has given following comments:

a. *The Company shall duly comply with various provisions of the Circular.*

b. *The Company is advised to add an explanatory statement in the "Notice to Shareholders" with respect to the information pertaining to Mr. Naresh Chandra Sharma being director of PSL Limited when the Company was declared as wilful defaulter.*

c. *The Company is advised to ensure that the proposed Scheme is acted upon only if the majority votes cast by the public shareholders are in favour of the proposal.*

d. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*

e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 09, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
http://www.nseindia.com/corporates/content/further_issues.htm

DCS/AMAL/PB/R37/1379/2018-19 January 18, 2019

The Company Secretary,
MUKAND ENGINEERS LTD.
Bajaj Bhavan Jamnalal Bajaj Marg
226 Nariman Point Mumbai,
Maharashtra – 400021

Sir

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited with Mukand Limited.

We are in receipt of Draft Scheme of Amalgamation by Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited with Mukand Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. SEBI vide its letter dated January 8, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."
- "Company shall ensure that disclosure about the fact that the name of Naresh Chandra Sharma appears in the RBI Data on wilful defaulters in the scheme under heading 'Action taken by SEBI/RBI'."
- "Company is advised that to add an explanatory statement in the "Notice to Shareholders" with respect to the information pertaining to Mr. Naresh Chandra Sharma being director of PSL Limited when the company was declared wilful defaulter."
- "Company shall ensure that the proposed scheme is acted upon only if the majority votes cast by the public shareholders are in favour of the proposal."
- "Company shall ensure that additional information and undertaking, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the website of the listed company."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/ongoing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'no adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitinkumar Pujari
Senior Manager



Ref: NSE/LIST/18410

January 09, 2019

The Company Secretary
Mukand Engineers Limited
226, 3rd Floor, Bajaj Bhavan,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai - 400021

Kind Attn.: Mr. Dhawal J. Vora

Dear Sir,

Sub: Observation Letter for Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited and Mukand Global Finance Limited and Mukand Engineers Limited and Mukand Limited

We are in receipt of the Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited and Mukand Global Finance Limited and Mukand Engineers Limited and Mukand Limited and their respective shareholders and creditors vide application dated September 04, 2018.

Based on our letter reference no Ref: NSE/LIST/67284 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated January 08, 2019, has given following comments:

a. *The Company shall duly comply with various provisions of the Circular.*

b. *The Company is advised to add an explanatory statement in the "Notice to Shareholders" with respect to the information pertaining to Mr. Naresh Chandra Sharma being director of PSL Limited when the Company was declared as wilful defaulter.*

c. *The Company is advised to ensure that the proposed Scheme is acted upon only if the majority votes cast by the public shareholders are in favour of the proposal.*

d. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*

e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 09, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL - http://www.nseindia.com/corporates/content/further_issues.html

Mukand Ltd.
Regd. Office : Sunteck Biswa, 3rd Floor
Jamnalal Bajaj Marg,
226 Nariman Point, Mumbai, India 400 021.
Tel : 91 22 6121 5656 Fax : 91 22 2202 1179
www.mukand.com

Kalwe Works : Thane-Belapur Road,
Post Office Kalwe, Thane, Maharashtra,
India 400 605.
Tel : 91 22 2202 1500 / 1506 Fax : 91 22 2541 8079
CIN : L99999MH1937PLC002728

MUKAND LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MUKAND LIMITED AT ITS MEETING HELD ON 16TH JULY, 2018 ON THE SCHEME OF AMALGAMATION INVOLVING ADORE TRADERS & REALTORS PRIVATE LIMITED, MUKAND GLOBAL FINANCE LIMITED, MUKAND ENGINEERS LIMITED AND MUKAND LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2) (C) OF THE COMPANIES ACT, 2013.

1. <u>Background</u>

1.1. A meeting of the Board of Directors ("**Board**") of Mukand Limited was held on 16th July, 2018 to consider and recommend the proposed Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited ("**Adore**"), Mukand Global Finance Limited ("**MGFL**"), Mukand Engineers Limited ("**MEL**"), Mukand Limited ("**Mukand**" or "**Company**") and their respective Shareholders and Creditors under Sections 230 to 232 and section 52 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, as applicable ("**Scheme**"). The Scheme entails the following:

(a) Amalgamation of Adore with MGFL;

(b) Amalgamation of MGFL (post amalgamation of Adore) and MEL with Mukand in accordance with Section 2(1B) of Income Tax Act, 1961. The Appointed date for Amalgamation under the Scheme is 1st April, 2019.

1.2. In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of Shareholders, Key Managerial Personnel, Promoters, and Non- Promoter Shareholders laying out in particular the Share Exchange Ratio, specifying any valuation difficulties has to be appended with the notice of the meeting of Shareholders and Creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

1.3 While deliberating on the Scheme, the Board had, inter-alia, considered and took on record following necessary documents:

(a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;

(b) Valuation Report of Mukand dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants, stating per share value of Mukand ("**Valuation Report**");

(c) Share Exchange Ratio Report dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants, prescribing the Share Exchange Ratio, for amalgamation of MEL with Mukand, based on the Valuation Report of Mukand and MEL ("**Share Exchange Ratio Report**");

(d) Fairness opinion dated 16th July, 2018 issued by Ashika Capital Limited, (Category I SEBI registered Merchant Banker), providing the fairness opinion on the Share Exchange Ratio recommended by M/s Sharp & Tannan in their Share Exchange Ratio Report ("**Fairness Opinion**");

(e) Certificate dated 16th July, 2018 from M/s. Haribhakti & Co. LLP, Chartered Accountants, Statutory Auditors of the Company confirming that the accounting treatment contained in the Scheme is in compliance with Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("**Auditor's Certificate**");

(f) Report of the Audit Committee recommending the Scheme after taking into consideration, inter alia, the Valuation Report, the Share Exchange Ratio Report and the Fairness Opinion;

2. **Valuation**

The Valuation Report of Mukand dated 14th July, 2018 issued by M/s. Sharp & Tannan, Independent Chartered Accountants. The valuations have been arrived at based on the various methodologies explained in the Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. The valuation has been reviewed for fairness by Ashika Capital Limited (Category I SEBI registered Merchant Banker).

The valuation report states that the Share Exchange Ratio for the proposed merger of MEL into and with Mukand should be 5:13 ("**Share Exchange Ratio**"), such that upon the

scheme becoming effective, the shareholders of the MEL shall be entitled to receive 5 fully paid equity shares of Company of INR 10 each for every 13 share of INR 10 each held in MEL. The management is of the view the same is fair and reasonable and in the interest of the Shareholders. No specific valuation difficulties were reported by the valuer.

3. **Impact on key stakeholders:**

a) Amalgamation of Adore with MGFL:

Adore is wholly owned subsidiary of MGFL. Hence, no shares of the MGFL shall be issued on the amalgamation of Adore with MGFL. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

b) Amalgamation of MGFL (post amalgamation with Adore) and MEL with Mukand:

MGFL is wholly owned subsidiary of Mukand. Hence, no shares of the Mukand shall be issued on the amalgamation of MGFL with Mukand. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

Upon amalgamation of MEL in Mukand, Mukand shall allot to each member of the MEL (except Mukand itself) whose name is recorded in the register of members of the MEL on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, equity shares in the Mukand as per the Share Exchange Ratio upon which Fairness Opinion has been obtained from category 1 SEBI registered Merchant Banker. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

By Order of the Board
For Mukand Limited

K J Mallya
Company Secretary

Mukand Engineers Limited
Kalwe Works : Thane-Belapur Road,
Post Office Kalwe, Thane, Maharashtra
India 400 605
T : 91 22 3172 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 L45200MH1987PLC043378

MUKAND ENGINEERS LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MUKAND ENGINEERS LIMITED AT ITS MEETING HELD ON 16TH JULY, 2018 ON THE SCHEME OF AMALGAMATION INVOLVING ADORE TRADERS & REALTORS PRIVATE LIMITED, MUKAND GLOBAL FINANCE LIMITED, MUKAND ENGINEERS LIMITED AND MUKAND LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2) (C) OF THE COMPANIES ACT, 2013:

1. Background

1.1 A meeting of the Board of Directors ("**Board**") of Mukand Engineers Limited was held on 16th July, 2018 to consider and recommend the proposed Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited ("**Adore**"), Mukand Global Finance Limited ("**MGFL**"), Mukand Engineers Limited ("**MEL**" or "**Company**"), Mukand Limited ("**Mukand**") and their respective Shareholders and Creditors under Sections 230 to 232 and section 52 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, as applicable ("**Scheme**"). The Scheme entails the following:

(a) Amalgamation of Adore with MGFL;

(b) Amalgamation of MGFL (post amalgamation of Adore) and MEL with Mukand

in accordance with Section 2(1B) of Income Tax Act, 1961. The Appointed date for Amalgamation under the Scheme is 1st April, 2019.

1.2 In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of Shareholders, Key Managerial Personnel, Promoters and Non- Promoter Shareholders laying out in particular the Share Exchange Ratio, specifying any special valuation difficulties has to be appended with the notice of the meeting of Shareholders and Creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

For MUKAND ENGINEERS LTD.
D. T. Vora
D. T. Vora
Company Secretary

1.3 While deliberating on the Scheme, the Board had, inter-alia, considered and took on record following necessary declarations:

(a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;

(b) Valuation Report of MEL dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants, stating per share value of MEL ("**Valuation Report**");

(c) Share Exchange Ratio Report dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants, prescribing the Share Exchange Ratio, for amalgamation of MEL with Mukand, based on the Valuation Report of Mukand and MEL ("**Share Exchange Ratio Report**");

(d) Fairness opinion dated 14th July, 2018 issued by SPA Capital Advisors Limited, (Category I SEBI registered Merchant Bankers, providing the fairness opinion on the Share Exchange Ratio recommended by M/s Sharp & Tannan in their Share Exchange Ratio Report) ("**Fairness Opinion**");

(e) Certificate dated 16th July, 2018 from M/s. K.K.Maskeshwar & Co. , Chartered Accountants, Statutory Auditors of the Company confirming that the no accounting treatment has been specified in the Scheme for the Company as it will be amalgamated with Mukand pursuant to scheme becoming effective. ("**Auditor's Certificate**");

(f) Report of the Audit Committee recommending the Scheme after taking into consideration, inter alia, the Valuation Report, the Share Exchange Ratio Report and the Fairness Opinion;

2. **Valuation**

The Valuation Report of MEL dated 14th July, 2018 issued by M/s. Sharp & Tannan, Independent Chartered Accountants. The valuations have been arrived at based on the various methodologies explained in the Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations. The valuation has been reviewed for fairness by SPA Capital Advisors Limited (Category I SEBI registered Merchant Banker).

D. T. Nara
Company Secretary

The valuation report states that the Share Exchange Ratio for the proposed merger of MEL inter and with Mukand should be 5:13 ("**Share Exchange Ratio**"), such that upon this scheme becoming effective, the shareholders of the Company shall be entitled to receive 5 fully paid equity shares of Mukand of INR 10 each for every 13 share of INR 10 each held in MEL. The management is of the view the same is fair and reasonable and in the interest of the Shareholders. No specific valuation difficulties were reported by the valuer.

3. **Impact on key stakeholders:**

a) Amalgamation of Adore with MGFL:

Adore is wholly owned subsidiary of MGFL. Hence, no shares of the MGFL shall be issued on the amalgamation of Adore with MGFL. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

b) Amalgamation of MGFL (post amalgamation with Adore) and MEL with Mukand:

MGFL is wholly owned subsidiary of Mukand. Hence, no shares of the Mukand shall be issued on the amalgamation of MGFL with Mukand. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter shareholders of Company.

Upon amalgamation of MEL in Mukand, Mukand shall allot to each member of the MEL (except Mukand itself) whose name is recorded in the register of members of the MEL on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, equity shares in the Mukand as per the Share Exchange Ratio upon which Fairness Opinion has been obtained from Category I SEBI registered Merchant Banker. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

By Order of the Board
For Mukand Engineers Limited

Dhaval J Vora
Company Secretary

MUKAND GLOBAL FINANCE LTD.

MGFL

Regd. Office
3rd Floor, Bajaj Bhavan,
Jamnalal Bajaj Marg,
226, Nariman Point,
Mumbai - 400021.
Fax : 2288 6663
Tel.: 2282 1227 / 6121 6626
E-mail : mgfl_mumbai@rediffmail.com
CIN : U67120MH1978PLC021418

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MUKAND GLOBAL FINANCE LIMITED AT THEIR MEETING HELD ON 16TH JULY, 2018 ON THE SCHEME OF AMALGAMATION INVOLVING ADORE TRADERS & REALTORS PRIVATE LIMITED, MUKAND GLOBAL FINANCE LIMITED, MUKAND ENGINEERS LIMITED AND MUKAND LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

1. **Background**

1.1. A meeting of the Board of Directors ("**Board**") of Mukand Global Finance Limited was held on 16th July, 2018 to consider and recommend the proposed Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited ("**Adore**"), Mukand Global Finance Limited ("**MGFL**" or "**Company**"), Mukand Engineers Limited ("**MEL**"), Mukand Limited ("**Mukand**") and their respective Shareholders and Creditors under Sections 230 to 232 and section 52 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, as applicable ("**Scheme**"). The Scheme entails the following:

(a) Amalgamation of Adore with MGFL;

(b) Amalgamation of MGFL (post amalgamation of Adore) and MEL with Mukand in accordance with Section 2(1B) of Income Tax Act, 1961. The Appointed date for Amalgamation under the Scheme is 1st April, 2019.

1.2. In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of Shareholders, Key Managerial Personnel, Promoters, and Non-Promoter Shareholders laying out in particular the Share Exchange Ratio, specifying any special valuation difficulties has to be appended with the notice of the meeting of Shareholders and Creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

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1.3. While deliberating on the Scheme, the Board had, *inter-alia*, considered and took on record following necessary documents:

(a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification.

(b) Certificate dated 16th July, 2018 from M/s. R. K. Chaudhary & Associates, Chartered Accountants, Statutory Auditors of the Company confirming that the accounting treatment contained in the Scheme is in compliance with Accounting Standards prescribed under section 133 of the Companies Act, 2013("**Auditor's Certificate**").

2. **Impact on key stakeholders:**

a) Amalgamation of Adore with MGFL:

Adore is wholly owned subsidiary of MGFL. Hence, no shares of the MGFL shall be issued on the amalgamation of Adore with MGFL. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

b) Amalgamation of MGFL (post amalgamation with Adore) and MEL with Mukand:

MGFL is wholly owned subsidiary of Mukand. Hence, no shares of the Mukand shall be issued on the amalgamation of MGFL with Mukand. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

By Order of the Board
For Mukand Global Finance Limited

Jayavanth Kallianpur Mallya
Director & Company Secretary

ADORE TRADERS & REALTORS PRIVATE LIMITED
(Formerly known as ADORE BUILDERS AND DEVELOPERS LIMITED)
Registered Office: Bajaj Bhavan, 3rd Floor, 226, Nariman Point, Mumbai 400 021.
Tel.: 61216626-25 / E-mail: adore000@rediffmail.com / CIN No. : U45201MH2006PLC163824

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADORE TRADERS & REALTORS PRIVATE LIMITED AT ITS MEETING HELD ON 16TH JULY, 2018 ON THE SCHEME OF AMALGAMATION INVOLVING ADORE TRADERS & REALTORS PRIVATE LIMITED, MUKAND GLOBAL FINANCE LIMITED, MUKAND ENGINEERS LIMITED AND MUKAND LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2) (C) OF THE COMPANIES ACT, 2013.

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1. Background

1.1 A meeting of the Board of Directors ("**Board**") of Adore Traders & Realtors Private Limited was held on 16th July, 2018 to consider and recommend the proposed Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited ("**Adore**" or "**Company**"), Mukand Global Finance Limited ("**MGFL**"), Mukand Engineers Limited ("**MEL**"), Mukand Limited ("**Mukand**") and their respective Shareholders and Creditors under Sections 230 to 232 and section 52 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, as applicable ("**Scheme**"). The Scheme entails the following:

a) Amalgamation of Adore with MGFL;
b) Amalgamation of MGFL (post amalgamation of Adore) and MEL with Mukand

in accordance with Section 2(1B) of Income Tax Act, 1961. The Appointed date for Amalgamation under the Scheme is 1st April, 2019.

a. In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of Shareholders, Key Managerial personnel, Promoters, and Non- Promoter Shareholders laying out in particular the Share Exchange Ratio, specifying any special valuation difficulties has to be appended with the notice of the meeting of Shareholders and Creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.



b. While deliberating on the Scheme, the Board had, inter-alia, considered and took on record Draft Scheme, duly initialed by the Director of the Company for the purpose of identification.

2. Impact on key stakeholders:

Amalgamation of Adore with MGFL:

Adore is wholly owned subsidiary of MGFL. Hence, no shares of the MGFL shall be issued on the amalgamation of Adore with MGFL. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

By Order of the Board
For Adore Traders & Realtors Private Limited

K J Mallya
Director
DIN:00994057

MUKAND CIN L 99999 MH 1937 PLC 002726

MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2019

Rs. Crores

	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	821.94	839.64	820.40	3,587.64
II	Other Income				
a)	Interest Income	13.13	20.23	9.23	49.88
b)	Gain on Fair Valuation of Investments		23.67		23.67
c)	Miscellaneous Income	2.75	0.84	0.50	5.79
II	Other Income	15.88	44.74	9.73	79.34
III	Total Revenue I+II	837.82	884.38	830.13	3,666.98
IV	**EXPENSES**				
a)	Cost of materials consumed	475.76	427.89	477.28	1,953.43
b)	Purchase of Stock in Trade	0.03	0.48	4.07	11.60
c)	Changes in inventories of finished goods and work-in-progress	(29.88)	22.65	(42.28)	(17.96)
d)	Employee benefits expense	48.58	52.70	51.73	208.38
e)	Finance Costs	81.60	82.51	71.62	303.30
f)	Depreciation	18.32	14.09	14.18	58.30
g)	Stores,Spares Components, Tools etc. consumed	134.92	134.52	135.51	589.68
h)	Other Expenditure	155.60	186.59	151.58	694.39
i)	Expenditure transferred to Capital Account / Capital Work in Progress	(0.93)	(0.42)	(0.25)	(1.81)
IV	Total Expenses	884.00	921.01	863.44	3,799.31
V	Profit / (Loss) before tax (III-IV)	(46.18)	(36.63)	(33.31)	(132.33)
VI	Tax Expense				
	Deferred Tax (Charge) / Credit	14.05	14.45	11.11	48.22
	Total Tax	14.05	14.45	11.11	48.22
VII	Profit/(Loss) for the period/year	(32.13)	(22.18)	(22.20)	(84.11)
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or loss-				
a)	Actuarial Gain on defined benefit obligations	0.80	0.71	0.83	3.20
b)	Net gains on Fair Value changes of Equity Instruments		1.64		1.64
c)	Less : Deferred tax on above	(0.25)	(0.56)	(0.26)	(1.34)
	Net	0.55	1.79	0.57	3.50
IX	Total Comprehensive Income (VII+VIII)	(31.58)	(20.39)	(21.63)	(80.61)
X	Paid-up equity share capital – Face value Rs.10/- per Share				141.42
XI	Reserves (excluding Revaluation Reserve)				912.03
XII	Earnings per Equity Share (EPS) - Face Value Rs 10/- each (not annualised)				
	Basic and Diluted EPS (in Rs.)	(2.27)	(1.57)	(1.57)	(5.95)

MUMBAI

MUKAND LIMITED

Rs. Crores

		Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
	SEGMENT REVENUE				
1)	Specialty Steel	792.54	794.90	794.63	3,451.36
2)	Industrial Machinery & Engineering Contracts	30.50	45.59	25.98	138.66
	Sub-total	823.04	840.49	820.61	3,590.02
	Less : Inter Segment Revenue	(1.10)	(0.85)	(0.21)	(2.38)
	Total Segment Revenue	821.94	839.64	820.40	3,587.64
	SEGMENT RESULT				
1)	Specialty Steel	35.24	14.18	35.96	130.62
2)	Industrial Machinery & Engineering Contracts	(10.62)	(6.05)	(1.95)	(13.26)
	Less : Inter segment margin	(0.14)	(0.05)	(0.01)	(0.20)
	Total Segment Result	**24.48**	**8.08**	**34.00**	**117.16**
	Add / (Less) :				
	Other net un-allocable :				
	Interest Income	13.13	20.23	9.23	49.88
	Income	2.75	24.51	0.50	29.46
	Expenditure	(4.94)	(6.94)	(5.42)	(25.5)
	Other net un-allocable (expenditure) / income	10.94	37.80	4.31	53.81
	Profit /(Loss) before Finance costs	**35.42**	**45.88**	**38.31**	**170.97**
	Less : Finance costs	81.60	82.51	71.62	303.30
	Profit / (Loss) before tax	(46.18)	(36.63)	(33.31)	(132.33)
	SEGMENT ASSETS / LIABILITIES	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
A	**Segment Assets**				
1)	Specialty Steel	2,237.13	2,220.48	2,370.48	2,220.48
2)	Industrial Machinery & Engineering Contracts	379.83	388.84	396.77	388.84
3)	Corporate - Unallocable	1,781.27	1,768.88	1,646.31	1,768.88
		4,398.23	4,378.20	4,414.06	4,378.20
B	**Segment Liabilities**				
1)	Specialty Steel	854.30	777.80	921.47	777.80
2)	Industrial Machinery & Engineering Contracts	73.61	80.92	65.55	80.92
3)	Corporate - Unallocable	2,451.09	2,466.03	2,314.60	2,466.03
		3,379.00	3,324.75	3,301.62	3,324.75
	Total Net Capital Employed	1,019.23	1,053.45	1,112.44	1,053.45

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August 2019. Statutory Auditors of the Company have conducted Limited Review of these Financial Results.

2. The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the retrospective approach as specified under Para C5(b) of IND AS 116. The adoption of this Standard does not have any material impact on the loss for the quarter ended 30th June 2019.

3. As reported last year, the Scheme of amalgamation between the Company, a subsidiary, a step-down subsidiary and an associate Company is pending approval of National Company Law Tribunal and other statutory or regulatory authorities as may be applicable. The Appointed Date for this amalgamation is 1st April 2019.

4. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2019:

   a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs. 94.50 Crore (Gross) as at 30th June 2019 as against Rs. 92.23 Crore (Gross) as at 31st March 2019. Adequate provision of Rs. 48.50 Crore (approx.) against trade receivables has been made in the accounts by way of expected credit loss. The management, considering the valuation of unencumbered fixed assets and value of current assets of BFL, considers the balance 'net exposures' to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.



b. The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. The exposure on this account as at 30th June 2019 aggregated Rs. 121.52 Crore as compared to Rs.121.47 Crore as at 31st March 2019. Arbitral Tribunals gave its awards towards claims in favour of CDS. NHAI and CDS have settled the claims at Rs.125.71 Crore to avoid further litigation. The final settlement of Company's dues with CDS is under progress. In the opinion of the management, exposure of the Company would be realized fully.

5. The figures of last quarter of FY 2018-19 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the said financial year.

6. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of above results.

By Order of the Board of Directors
For Mukand Ltd.,

Niraj Bajaj
Chairman & Managing Director

Rajesh V. Shah
Co-Chairman & Managing Director

Place : **Mumbai**
Date : **8th August 2019**

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Mukand Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Mukand Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mukand Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the followings :

   (i) Note 4(a) to the Statement, relating to exposures in Bombay Forgings Limited ("BFL") aggregating Rs. 94.50 crores (gross) as at June 30, 2019 (Rs. 92.23 crores (gross) as at March 31, 2019). The Management has created a provision of Rs. 48.50 crores (approximately) on this exposure following the expected credit loss principle and, barring any significant uncertainties in future, has relied upon the valuation of unencumbered fixed assets and the value of current assets for the balance portion of exposure in BFL.

(ii) Note 4(b) to the Statement, relating to the exposures aggregating Rs. 121.52 crores as at June 30, 2019 (Rs. 121.47 crores as at March 31, 2019), in respect of road construction activity, the claims for which have been awarded to Centrodorstroy (CDS) Russia by the Arbitral Tribunals, which has been subsequently settled between NHAI and CDS at Rs 125.71 crores. The final settlement between CDS and the Company is under process. The Management expects to realise its exposure fully.

Our report is not modified in respect of these matters.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande
Partner
Membership No.: 034828
UDIN: 19034828AAAADL4169

Place: Mumbai
Date: August 08, 2019

Mukand Engineers Limited
Kalwe Works : Thane-Belapur Road,
Post Office Kalwe, Thane, Maharashtra,
India 400 605.
T : 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 L45200MH1967PLC042378

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2019

Rs in Lakhs

Sr. No.	Particulars	For Quarter Ended			Year Ended
		30.06.19 Unaudited	31.03.19 Audited	30.06.18 Unaudited	31.03.19 Audited
1	Revenue from Operations	1265	1633	1148	5344
2	Other Income	68	97	49	159
3	Total Income (1 + 2)	1,333	1,730	1,197	5,503
4	Expenses				
	a) Cost of Materials Consumed	49	79	41	247
	b) Sub-Contract Expenses	351	979	460	2,163
	c) Purchase of goods including traded goods	565	883	326	1,930
	d) Changes in Inventories of Finished Goods and Work in Progress	188	(320)	(250)	(480)
	e) Other Contract Execution Costs	37	23	59	198
	f) Employee Benefits Expense	371	404	378	1,455
	g) Finance Costs	293	263	317	1,001
	h) Depreciation and Amortisation Expense	20	23	28	105
	i) Other Expenses	237	294	239	1,057
	Total Expenses	2,114	2,427	1,486	7,686
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(781)	(697)	(289)	(2,183)
6	Exceptional Items		-	-	81
7	Profit/(Loss) before tax (5 -6)	(781)	(697)	(289)	(2,263)
8	Tax Expense	(8)	(8)	(9)	(50)
	- Current Tax		-	-	-
	- MAT Credit Entitlement		-	-	-
	- Deferred Tax	(8)	(8)	(9)	(50)
9	Profit/(Loss) after tax (7 - 8)	(773)	(689)	(280)	(2,213)
10	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to profit or loss	(65)	(41)	(11)	(24)
	Total Other Comprehensive Income	(65)	(41)	(11)	(24)
11	Total Comprehensive Income/ (Loss) (9 + 10)	(838)	(730)	(291)	(2,237)
12	Paid-up Equity Capital	1,258	1,258	1,258	1,258
	(Face value of Equity Shares - Rs 10/- each)				
13	Basic and Diluted EPS (Rs.)	(6.66)	(6.80)	(2.31)	(17.61)
	(* Not Annualised)				

MUKAND ENGINEERS

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in lakhs

Sr. No.	Particulars	For Quarter Ended			Year Ended
		30.06.19 Unaudited	31.03.19 Audited	30.06.18 Unaudited	31.03.19 Audited
1	**SEGMENT REVENUE**				
	Engineering Construction	1,097	1,465	979	4,671
	Infotech	168	168	169	673
	Total	1,265	1,633	1,148	5,344
	Less: Inter Segment Revenue				-
	Net Sales /Income from Operations	1,265	1,633	1,148	5,344
2	**SEGMENT RESULTS**				-
	Engineering Construction	(517)	(423)	(136)	(1,407)
	Infotech	78	36	82	283
	Total	(439)	(387)	(54)	(1,124)
	Less:				
	i) Interest Expenses (Net)	293	263	217	1,001
	ii) Other un-allocable expenditure / (income)(Net)	49	47	18	141
	Total Profit /(Loss) before Tax	(781)	(697)	(289)	(2,266)
3	**CAPITAL EMPLOYED:**				
	Segment Asset				
	Engineering Construction	10,344	13,538	11,167	13,538
	Infotech	293	178	339	178
	Unallocable corporate assets	8,234	3,913	8,315	3,913
	Total	18,871	17,629	19,821	17,629
	Segment Liabilities				
	Engineering Construction	5,667	5,934	6,342	5,934
	Infotech	253	246	74	246
	Unallocable corporate liabilities	12,100	9,750	9,760	9,750
	Total	18,010	15,930	16,176	15,930
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	861	1,699	3,645	1,699

Notes:

1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2019.The above results were also subject to limited review by the Statutory Auditors.
2	The Company has adopted Ind AS116 "Leases"effective April 1, 2019 as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective method.The adoption of this standard did not have any material impact on the profit/loss of the current quarter.
3	Figures for previous year/period have been regrouped wherever necessary.

For and on behalf of the Board

Rajesh V. Shah
Chairman
DIN-00031782

Place: Mumbai
Date: 8th August 2019

K. K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

331, KALYANDAS UDYOG BHAVAN,
CENTURY BAZAR LANE,
PRABHADEVI, MUMBAI - 400 025.
Phone : 022-6683 3296
Email : mum@kkmindia.com

Independent Auditors Report On Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the board of directors of
Mukand Engineers Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Mukand Engineers Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) (as amended), read with relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34'), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, SEBI Circular dated 5 July 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards specified under Section 133 of the Act read with the SEBI

331, KALYANDAS UDYOG BHAVAN,
CENTURY BAZAR LANE,
PRABHADEVI, MUMBAI - 400 025.
Phone : 022-6693 3296
Email : mum@kkmindia.com

Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

GIRISH M. PATHAK
Partner
Membership No. 102016
For and on behalf of
K K MANKESHWAR & CO.
Chartered Accountants
FRN – 106009W
UDIN:19102016AAAACC2771
Mumbai, dated the 8th August, 2019.

ADORE TRADERS & REALTORS PRIVATE LIMITED

CIN No. : U45201MH2006PTC163824

Supplimentary Unaudited Balance Sheet as at 30th June, 2019

Particulars	Note No.	As at 30-06-2019
		Rs.
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1	5,00,000
(b) Reserves and Surplus	2	(16,06,08,645)
(2) Non Current Liabilities		
(a) Long-term Borrowings	3	69,70,00,000
(2) Current Liabilities		
(a) Short-term Borrowings	4	5,00,00,000
(b) Other Current Liabilities	5	9,22,05,153
Total		**67,90,96,508**
II. ASSETS		
(1) Non-Current Assets		
(a) Non Current Investments	6	8,500
(2) Current assets		
(a) Cash and cash equivalents	7	6,71,253
(a) Short Term Loans and Advances	8	51,23,50,000
(a) Other Current Assets	9	15,87,20,309
(a) Miscellaneous Expenses not Written Off	10	73,46,446
Total		**67,90,96,508**

For Adore Traders & Realtors Private Ltd.

UMESH V. JOSHI
Director
DIN : 00152567

Place : Mumbai
Date : 07-08-2019

ADORE TRADERS & REALTORS PRIVATE LIMITED

CIN No. : U45201MH2006PTC163624

Supplimentary Unaudited Statement of Profit and Loss for the Quarter ended 30th June, 2019

	Particulars	Note No.	Quarter ended 30-06-2019 Rs.
I.	**Income**		
	Revenue from Operations	11	2,75,30,356
	Total Revenue (I)		2,75,30,356
II.	**Expenses**		
	Purchase		1,17,18,553
	Finance Costs	12	2,24,77,972
	Other Expenses	13	1,13,795
	Total Expenses (II)		3,43,10,320
III.	**Profit/(Loss) before exceptional items and tax (I-II)**		(67,79,964)
IV.	**Exceptional Items**		-
V.	**Profit/(Loss) before extraordinary items and and tax (III-IV)**		(67,79,964)
VI.	**Extraordinary Items**		-
VII.	**Profit/(Loss) before tax (V-VI)**		(67,79,964)
VIII.	**Tax Expenses**		
	Current Tax -		
	Deferred Tax -		
			-
IX.	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		(67,79,964)
X.	**Profit/(Loss) from discontinuing operations.**		-
XI.	**Tax Expenses of discontinuing operations.**		-
XII.	**Profit/(Loss) from discontinuing operations. (X-XI)**		-
XIII.	**Profit/(Loss) for the period (IX+XII)**		(67,79,964)
	Number of Equity Shares outstanding during the year		50,000
XIV.	**Basic and Diluted Earning per Equity Shares (in Rs.)**		(135.60)
	Nominal Value per Equity Share		10

For Adore Traders & Realtors Private Ltd.

UMESH V. JOSHI
Director
DIN : 00152367

Place : Mumbai
Date : 07-08-2019

ADORE TRADERS & REALTORS PRIVATE LIMITED

CIN No. : U45201MH2006PTC163824

Notes to the Unaudited Financial Statements for the Quarter ended 30th June, 2019

Particulars		As at 30-06-2019 Rs.
Note 1 :- SHARE CAPITAL		
A **Authorised Share Capital**		
100,000 Equity Shares of Rs.10/- each		10,00,000
Total		**10,00,000**
Issued Share Capital		
50,000 Equity Shares of Rs.10/- each		5,00,000
Total		**5,00,000**
Subscribed and Paid-up Share Capital		
50,000 Equity Shares of Rs.10/- each		5,00,000
Total		**5,00,000**
Note 2 :- RESERVES & SURPLUS		
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last Balance Sheet		(15,38,28,681)
Add : Profit / (Loss) during the year		(67,79,964)
Closing Balance		(16,06,08,645)
Total		**(16,06,08,645)**
Note 3 :- LONG TERM BORROWINGS		
1) **Unsecured**		
Intercorporate Deposits taken from Others		69,70,00,000
Total		**69,70,00,000**
Note 4 :- SHORT TERM BORROWINGS		
1) **Unsecured**		
Intercorporate Deposits taken from Others		5,00,00,000
Total		**5,00,00,000**
Note 5 :- OTHER CURRENT LIABILITIES		
Interest accrued and due on unsecured loans		81,94,521
Interest accrued and not due on loans		3,25,12,964
Other Liabilities:-		
a) GST Payable	10,82,896	
b) Expenses Payable	83,050	
c) Trades Advance	3,46,33,633	
d) Trades Payable	1,28,27,889	5,14,97,066
Total		**9,22,05,152**
Note 6 :- NON-CURRENT INVESTMENTS		
Other than trade (Unquoted)		
(i) Investments in Equity Shares		
Catalyst Finance Private Limited		
8,500 Equity Shares of Rs.100/- each, fully paid up	8,52,125	
Less : Provision for Diminution in Value of Investments	8,43,625	8,500
Total		**8,500**

ADORE TRADERS & REALTORS PRIVATE LIMITED
CIN No. : U45201MH2006PTC163824

Notes to the Unaudited Financial Statements for the Quarter ended 30th June, 2019

Particulars		As At
		30-06-2019
		Rs.
Note 7 :- CASH AND CASH EQUIVALENTS		
Balance with Schedule Banks:		
In Current Accounts		6,71,253
Total		**6,71,253**
Note 8 :- SHORT TERM LOANS AND ADVANCES		
1) **Unsecured Loans**		
Intercorporate Deposits Given to Others		30,93,50,000
2) **Advances**		
Project Advances		30,00,000
Total		**31,23,50,000**
Note 9 :- OTHER CURRENT ASSETS		
Interest Receivable on Loans		15,34,97,789
Advance Tax/Tax Deducted at Source		41,08,516
M-Vat Deposit		25,000
Other Receivable		900
GST Set Off Receivable		10,88,104
Total		**15,87,20,309**
Note 10 :- MISCELLANEOUS EXPENSES NOT WRITTEN OFF		
Project Expenses		72,46,446
Total		**72,46,446**
Note 11 :- REVENUE FROM OPERATIONS		**For the quarter ended 30-06-2019**
Interest Received on Loans		1,56,94,619
Sales		1,18,35,737
Total		**3,75,30,356**
Note 12 :- FINANCE COSTS		
Interest on Loans		2,24,77,972
Total		**2,24,77,972**
Note 13 :- OTHER EXPENSES		
Legal & Professional Charges		74,500
Auditors Remuneration:		
As Auditors	14,750	
For Taxation and Other Matters	12,500	
		27,250
General Expenses		12,045
Total		**1,13,795**

MUKAND ENGINEERS LIMITED

(CIN: L45200MH1987PLC042378)

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

Tel: 022–61216666, **Fax:** 022-22886663, **E-mail:**mel@mukand.com**, Website:** www.mukandengineers.com

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

TRIBUNAL CONVENED MEETING OF SHAREHOLDERS OF MUKAND ENGINEERS LIMITED ON THURSDAY, 28th NOVEMBER, 2019

Name of the Shareholder(s) :

Registered address :

E-mail Id, if any :

Folio No/ DP Id & Client Id :

I/We, being the holder(s) of _____Equity Shares of Mukand Engineers Limited hereby appoint:

1. Name & Address: Email

Signature:

or failing him/her

2. Name & Address: Email:

Signature:

or failing him/her

3 Name & Address: Email :

Signature:

as my/our proxy to and vote attend (on a poll) for me/us and on my/our behalf at the Meeting of the Equity Shareholders of Mukand Engineers Ltd, convened as per the directions of the National Company Law Tribunal, Mumbai Bench pursuant to the Order dated September 27, 2019 passed in Company Scheme Application No. 403 of 2019, to be held on held on **Thursday, 28th November, 2019 at 2:30 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants Chamber Building, IMC Marg, Churchgate, Mumbai 400 020** and at any adjournment thereof in respect of Resolution as is indicated below:

Particulars	**Option**	
	For	**Against**
To approve the Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited; Mukand Global Finance Limited; Mukand Engineers Limited and Mukand Limited and their respective shareholders and creditors ("Scheme").		

Signed this…… day of……..…… 2019

Affix Revenue Stamp of Re.1/-

_____ _____

Signature of Shareholder(s) Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. A person can act as Proxy on behalf of Members not exceeding fifty (50) and holding in aggregate not more than 10 percent of total paid up Share Capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the Paid up Share Capital of the Company, then such proxy shall not act as a proxy for any other person or Member.
4. If you are a body corporate, , a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorised officer of such Body Corporate should be lodged with the Applicant Company at its Registered Office not later than 48 (Forty Eight) hours before the Meeting.
5. All alterations made in the form of proxy should be initialed.
6. Please affix appropriate revenue stamp before putting signatures.
7. In case of multiple proxies, the proxy later in time shall be accepted.
8. No person shall be appointed as Proxy who is a minor.

MUKAND ENGINEERS LIMITED

(CIN: L45200MH1987PLC042378)

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

Tel: 022–61216666, **Fax:** 022-22886663, **E-mail:**mel@mukand.com**, Website:** www.mukandengineers.com

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the meeting hall)

TRIBUNAL CONVENED MEETING OF EQUITY SHAREHOLDERS OF MUKAND ENGINEERS LIMITED

Regd. Folio No./DP ID & Client ID	
Name and Address of the Shareholder	
Name(s) of the Joint Holder-1 if any Name(s) of the Joint Holder-2 if any	
No. of Equity shares held	

I/We hereby record my/our presence at the Meetings of the Equity Shareholders convened under the directions of National Company Law Tribunal, Mumbai Bench, vide order dated, 27th September, 2019 passed in Company Scheme Application No. 403 of 2019, on **Thursday, 28th November, 2019, at 2:30 p.m. IST at Walchand Hirachand Hall, 4th Floor, Indian Merchants Chamber Building, IMC Marg, Churchgate, Mumbai 400 020.**

Member's/Proxy's/Authorised Representative's Signature

Place: Mumbai

Date:

NOTES:

(1) Member / Proxy / Authorised representative attending the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed.

(2) Member / Proxy / Authorised representative is requested to bring his / her copy of the Notice for reference at the Meeting.

(3) Members who hold shares in dematerialized form are requested to bring their client ID and DP ID foe easy identification of attendance at the Meeting.

(4) Shareholders are informed that in case of joint holders attending Meeting, only such joint holders whose name stand first in the Register of Members of the Company in respect of such joint holding will be entitled to vote.

(5) The Shareholders are requested to hand over the enclosed Attendance slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall.

(6) The authorized representative of a body corporate which is a shareholder of the Applicant Company must bring a certified true copy of the resolution of board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said meeting.

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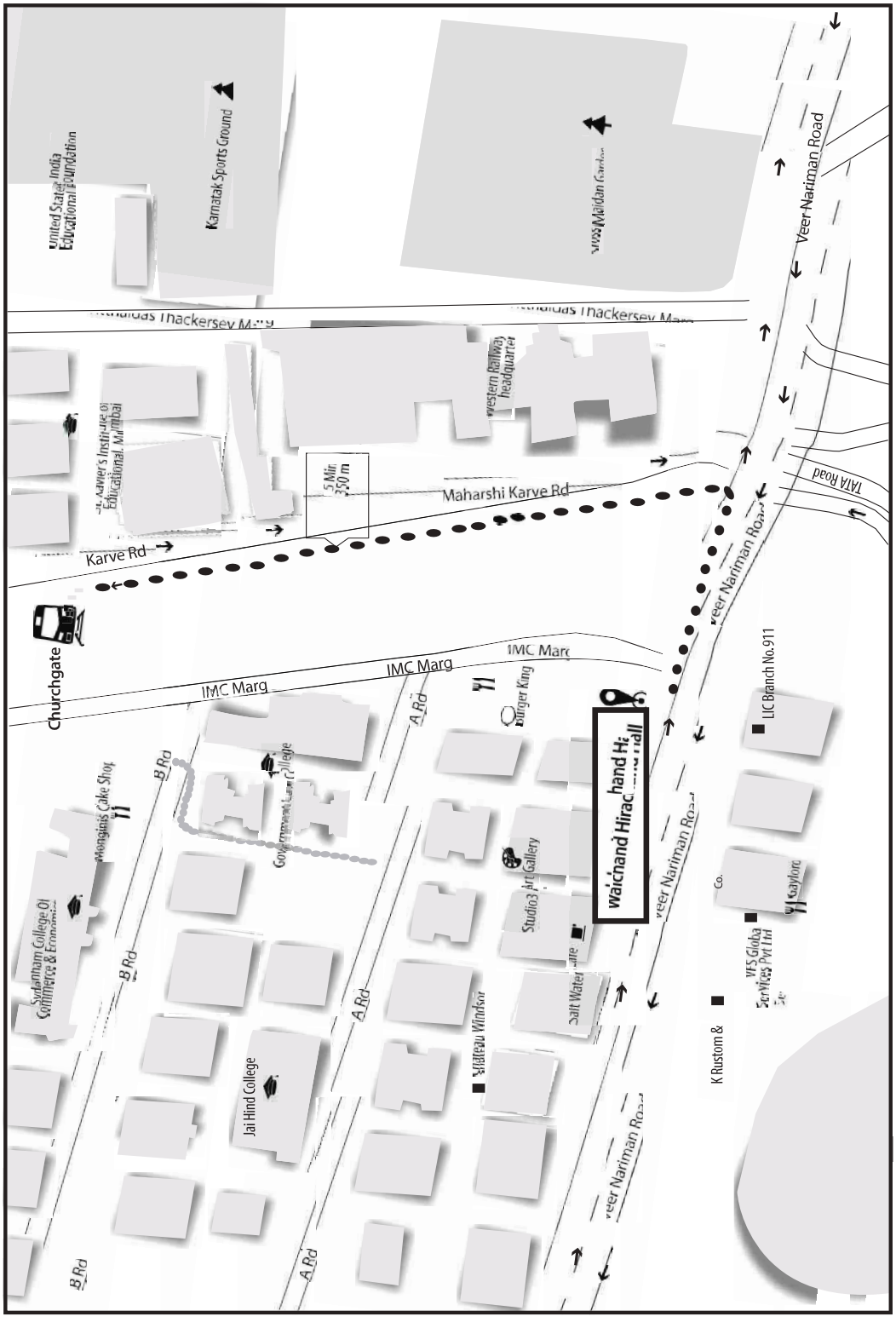
MUKAND ENGINEERS LIMITED

TRIBUNAL CONVENED MEETING ON 28TH NOVEMBER, 2019

ROUTE MAP OF VENUE OF MEETING

VENUE: Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400 020

LANDMARK: Next to Churchgate Station



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MUKAND ENGINEERS LIMITED

Registered Office: Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400021, Maharashtra.
Corporate Identity Number: L45200MH1987PLC042378
Tel No: 91-22-6121 6666; **Fax No**: 91-22-2288 6663
Website:www.mukandengineers.com; **Email**:mel@mukand.com

NOTICE OF TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS (INCLUDING FIXED DEPOSIT HOLDER)		
Day	:	Thursday
Date	:	28th November, 2019
Time	:	3.30 p.m.
Venue	:	Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020

Sr. No.	Contents	Page No.
1	Notice of Tribunal Convened Meeting of the Unsecured Creditors (including fixed deposit holder) of Mukand Engineers Limited under the provisions of Sections 230 - 232 and Section 52 and other relevant provisions of the Companies Act 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any amendments thereto or re-enactments thereof.	3-5
2	Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.	6-40
3	Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited; Mukand Global Finance Limited; Mukand Engineers limited and Mukand Limited and their respective shareholders and creditors under Sections 230 to 232 and Section 52 and other applicable provisions of the Companies Act, 2013.	41-90
4	Valuation Report dated 14th July, 2018 issued by M/s. Sharp & Tannan, Chartered Accountants.	91-105
5	Fairness Opinion dated 16th July, 2018 issued by Ashika Capital Ltd to Mukand Ltd for the Valuation Report.	106-113
6	Fairness Opinion dated 14th July, 2018 issued by SPA Capital Advisors Ltd to Mukand Engineers Limited for the Valuation Report.	114-123
7	Complaint Reports dated 22nd October, 2018 and 5th December, 2018 submitted by Mukand Ltd to National Stock Exchange India Limited and BSE Limited respectively.	124-129
8	Complaint Reports dated 22nd October, 2018 and 5th December, 2018 submitted by Mukand Engineers Limited to National Stock Exchange India Limited and BSE Limited respectively.	130-133
9	Copy of Observation letter from BSE Limited and National Stock Exchange of India Limited to Mukand Ltd dated 8th January 2019 and 9th January 2019 respectively.	134-137
10	Copy of Observation letter from BSE Limited and National Stock Exchange of India Limited to Mukand Engineers Limited dated 10th January 2019 and 9th January 2019 respectively.	138-141

Sr. No.	Contents	Page No.
11	Report adopted by the Board of Directors of Mukand Limited, Mukand Engineers Limited, Mukand Global Finance Limited and Adore Traders & Realtors Private Limited in its meeting held on 16th July, 2018 pursuant to the provisions of Section 232(2) (c)of the Companies Act, 2013.	142-151
12	Abridged Prospectus as provided in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018, including applicable information pertaining to Adore and MGFL.	152-169
13	Unaudited Financial Statement of Mukand Limited, Mukand Engineers Limited, Mukand Global Finance Limited and Adore Traders & Realtors Private Limited for the period ended 30th June, 2019.	170-191
14	Proxy Form.	193-194
15	Attendance Slip.	195
16	Map of the venue of the meetings.	197

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH

COMPANY SCHEME APPLICATION NO.403 OF 2019

In the matter of the Companies Act, 2013;

And

In the matter of the Sections 230 to 232 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013;

And

In the matter of Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited (**Amalgamating Company 1**); Mukand Global Finance Limited (**Amalgamated Company 1 / Amalgamating Company 2**); Mukand Engineers limited (**Amalgamating Company 3**) and Mukand Limited (**Amalgamated Company 2**) and their respective shareholders and creditors.

MUKAND ENGINEERS LIMITED,)
CIN: L45200MH1987PLC042378, a company)
incorporated under the Companies Act, 1956)
and having its Registered Office at Bajaj)
Bhawan, Jamnalal Bajaj Marg, 226, Nariman)
Point, Mumbai – 400 021, Maharashtra.)

.....Applicant Company

NOTICE CONVENING THE MEETING OF THE UNSECURED CREDITORS (INCLUDING THE FIXED DEPOSIT HOLDERS) OF THE APPLICANT COMPANY

To,
The Unsecured Creditors (including fixed deposit holders) of Mukand Engineers Limited.

NOTICE is hereby given that by an order dated 27th September, 2019, in the above mentioned Company Scheme Application ("the **Order**"), the National Company Law Tribunal, Mumbai Bench ("**NCLT**" or "**Tribunal**") has directed that a meeting to be held of the Unsecured Creditors (including fixed deposit holders) of the Applicant Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited ("**Adore**" or "**Amalgamating Company 1**"); Mukand Global Finance Limited ("**MGFL**" or "**Amalgamated Company 1**" or "**Amalgamating Company 2**"); Mukand Engineers Limited ("**MEL**" or "**Amalgamating Company 3**" or "**Company**") and Mukand Limited ("**Mukand**" or "**Amalgamated Company 2**") and their respective shareholders and creditors ("**Scheme**").

In pursuance of the said Order and as directed therein, a meeting of the Unsecured Creditors (including the Fixed Deposit holders) of the Applicant Company ("**Tribunal Convened Meeting**" or "**Meeting**") will be held at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020 on Thursday, 28th November 2019 at 3.30 p.m. at which day, date, time and place you are requested to attend the meeting. At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s) under Sections 230 to 232 and Section 52 and other applicable provisions of the Companies Act, 2013 with requisite majority:

"**RESOLVED THAT** pursuant to the provisions of Sections 230-232 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as may be applicable, read with related rules, circulars and notifications thereto as applicable under the Companies Act, 2013 as amended (including any statutory modification or re-enactment or amendment thereof), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the observation letters

issued by BSE Limited dated 10th January 2019 and National Stock Exchange of India Limited dated 9th January, 2019, respectively and subject to the relevant provisions of any other applicable laws and enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to the approval of NCLT and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as "**the Board**", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited; Mukand Global Finance Limited; Mukand Engineers Limited and Mukand Limited and their respective shareholders and creditors ("Scheme") placed before this meeting and initialed by the Chairperson of the meeting for the purpose of identification, be and is hereby approved;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper without being required to seek any further approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution".

TAKE FURTHER NOTICE that the persons entitled to attend and vote at the said meeting, may vote in person or by proxy or through authorized representative, provided that a proxy in the prescribed form, duly signed by you or your authorized representative, is deposited at the registered office of the Applicant Company at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai- 400 021, not later than 48 (forty eight) hours before the time scheduled for commencement of the aforesaid meeting. The form of proxy can be obtained free of charge from the registered office of the Applicant Company or can be downloaded from the website of the Company www.mukandengineers.com.

Copies of the Scheme, the Explanatory Statement under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the Index, can be obtained free of charge at the registered office of the Applicant Company at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai- 400 021 or at the office of its Advocates, M/s. Kanga and Company, Readymoney Mansion, 43, Veer Nariman Road, Fort, Mumbai – 400 021.

It is further clarified that proxies can only vote on poll at the meeting and not through any other mode. The Tribunal has appointed Mr. Rajesh V. Shah, Director and failing him, Mr. Niraj Bajaj, Director and failing him Mr. R.Sankaran, Director to be the Chairperson of the said meeting including for any adjournment or adjournments thereof. The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of the Tribunal.

A copy of the Explanatory Statement, under Sections 230, 232 and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed herewith.

Rajesh V Shah
DIN: 00021752
Chairperson appointed for the meeting

Dated at this 19th day of October, 2019.

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

Notes:

1. All alterations made in the Form of Proxy should be initialled. The Proxy Form duly filled in must be deposited at the Registered Office of MEL not less than 48 (forty eight) hours before the scheduled time for commencement of the Meeting.

2. The quorum of the meeting of the unsecured creditors shall be 5 (five) unsecured creditors (including the fixed deposit holders) (together referred to as **"the unsecured creditors"**) present in person or by proxy or by authorized representative.

3. Only the unsecured creditors of MEL may attend and vote (either in person or by proxy or by authorized representative of a body corporate as per Section 113 of the Companies Act, 2013) ("**Act**" or "**2013 Act**") at the Tribunal convened meeting of the unsecured creditors and such a proxy need not be an unsecured creditors of the Applicant Company. The authorized representative of a body corporate which is an unsecured creditor of Mukand may attend and vote at the meeting of the unsecured creditors provided a certified copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the unsecured creditors' meeting as required under Section 113 of the Companies Act, 2013, is deposited at the Registered Office of MEL not later than 48 (forty eight) hours before the scheduled time for commencement of the meeting.

4. The unsecured creditors attending the meeting are requested to bring a copy of the notice of the meeting, and produce it at the entrance of the meeting venue, along with duly filled signed attendance slip.

5. The Notice is being sent to all the unsecured creditors, whose names appeared in the books of account as on 30th September, 2019 (closing business hours). This notice of the Tribunal Convened Meeting of the unsecured creditors (including Fixed Deposit holders)of Mukand is also displayed/posted on the website of Mukand. i.e.www.mukandengineers.com.

6. The Notice convening the aforesaid meeting will be published through advertisement in *The Free Press Journal* (Mumbai edition) in English language and translation thereof in *Navshakti* (Mumbai edition) in Marathi language, having wide circulation in the district where the registered office of Mukand Engineers Limited is situated.

7. As directed by the Tribunal, Ragini Chokshi, Practising Company Secretary (ICSI Membership No. FCS No. 2390 CP No. 1436) has been appointed as the Scrutinizer to conduct the voting at the meeting in a fair and transparent manner. The Scrutiniser will submit a report on votes cast to the Chairperson of the meeting.

8. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.mukandengineers.com within 2 (two) days of the Tribunal Convened Meeting and shall be immediately communicated to the BSE Limited and National Stock Exchange of India Limited.

9. The queries, if any, related to the Scheme should be sent to the Company in the name of Company Secretary at the Registered Office or addressed at its e-mail address mel@mukand.com in such a way that the Company will receive the same at least 7 (seven) days before the meeting.

10. The documents referred to in the accompanying Explanatory Statement shall be open for inspection by the unsecured creditors at the Registered Office of the Applicant Company on all working days (except Saturdays, Sundays and Public Holidays) between 10.30 a.m. to 12.30 p.m. up to one day prior to the date of the meeting.

11. The unsecured creditors as per the books of account as on 30th September, 2019 will be entitled to exercise their right to vote at the above meeting.

12. Route Map of the venue of the meeting is given in the Notice.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. 403 OF 2019

In the matter of the Companies Act, 2013;

And

In the matter of the Sections 230 to 232 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the matter of the Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited ("**Amalgamating Company 1**"), Mukand Global Finance Limited ("**Amalgamated Company 1/ Amalgamating Company 2**"), Mukand Engineers Limited ("**Amalgamating Company 3**") and Mukand Limited ("**Amalgamated Company 2**") and their respective shareholders and creditors.

MUKAND ENGINEERS LIMITED,)
CIN: L45200MH1987PLC042378, a company)
incorporated under the Companies Act, 1956)
and having its Registered Office at Bajaj)
Bhawan, Jamnalal Bajaj Marg, 226, Nariman)
Point, Mumbai – 400 021, Maharashtra.)

.....Applicant Company

EXPLANATORY STATEMENT UNDER SECTIONS 230, 232 AND 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 TO THE NOTICE OF THE NATIONAL COMPANY LAW TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS (INCLUDING FIXED DEPOSIT HOLDERS) OF THE APPLICANT COMPANY

1. Pursuant to an order dated 27th September, 2019, passed by the National Company Law Tribunal, Mumbai Bench (**"NCLT"**), in the Company Scheme Application No. 403 of 2019 referred to hereinabove (**"Order"**), a meeting (**"Tribunal Convened Meeting"**) of the Unsecured Creditors (including fixed deposit holders) (together hereinafter referred to as "**unsecured creditors**") of Mukand Engineers Limited is being convened on Thursday, 28th November, 2019 at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai – 400 020 at 3:30 p.m. for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited (**"Amalgamating Company 1/ Adore"**), Mukand Global Finance Limited (**"Amalgamated Company 1/ Amalgamating Company 2/ MGFL"**), Mukand Engineers Limited (**"Amalgamating Company 3/ MEL"**) and Mukand Limited (**"Amalgamated Company 2/ Mukand"**) and their respective shareholders and creditors pursuant to Sections 230 to 232 read with Section 52 of the Companies Act, 2013 (**"the Act"**) and other relevant provisions of the Act and rules thereunder (**"Scheme"**).

2. In terms of the said Order, the quorum for the said meetings for Unsecured Creditors shall be 5 (five) Unsecured Creditors, present in person or by proxy or by authorized representative. Further in terms of the said Order, Hon'ble NCLT, has appointed Mr. Rajesh V. Shah, Director, and failing him, Mr. Niraj Bajaj, Director, failing him, Mr. R. Sankaran, Director, as the Chairperson of the meeting ("**Chairperson**") of the Applicant Company including for any adjournment or adjournments thereof. Further, the Hon'ble Tribunal has appointed Mrs. Ragini Chokshi of M/s.Ragini Chokshi & Co., and failing her, Mr. Hemant Shetye of M/s. H S Associates, Practising Company Secretary as the Scrutinizer for the meetings ("**Scrutinizer**"), including for any adjournment or adjournments thereof.

3. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Act, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "**Rules**").

4. As stated earlier, Hon'ble NCLT by its said Order has, inter alia, directed that a meeting of the Unsecured Creditors of the Applicant Company shall be convened, and Unsecured Creditors would be entitled to vote at the said meeting either in person or through proxy or through authorized representative.

5. The Scrutinizer appointed for conducting the voting at venue through ballot paper will submit her report to the Chairperson of the meeting of the Unsecured Creditors of the Applicant Company after completion of the scrutiny of voting at venue through ballot paper cast by the Unsecured Creditors.

6. In accordance with the provisions of Sections 230 - 232 of the Act read with the Rules, the Scheme shall be acted upon only if majority of persons representing three fourth in value of the creditors, or class of creditors of the Applicant Company, voting either themselves or by proxy, agree to the Scheme.

7. The Scheme provides for (i) Amalgamation of Adore with MGFL and (ii) Amalgamation of MGFL (post-amalgamation of Adore) and MEL with Mukand in accordance with Section 2(1B) of the Income Tax Act, 1961 ("**Amalgamation**") with effect from 1st April, 2019 (**"Appointed Date"**).

8. BACKGROUND OF THE COMPANIES

8.1. MUKAND LIMITED ("Mukand" / "Amalgamated Company 2")

8.1.1. Corporate Details of Mukand

Particulars	Details
Corporate Identification Number (CIN)	L99999MH1937PLC002726
Permanent Account Number (PAN)	AAACM5008R
Date of Incorporation	November 29, 1937
Type of Company	Listed Public Limited Company. The Equity and Preference shares of the Company are listed on the BSE Limited and the National Stock Exchange of India Limited
Registered Office Address	Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400 021, Maharashtra
Details of change of Name, Registered Office and Objects of the Company during the last five years	Not Applicable
E-mail Address	investors@mukand.com
Relationship with the Parties to the Scheme	Mukand is a holding company of MGFL, and MGFL is a holding company of Adore. MEL is an associate of Mukand

8.1.2. Share Capital of Mukand

The pre- scheme share capital of Mukand as on June 30, 2019 is as under:

Particulars	Amount (₹)
Authorised Share Capital	
15,30,00,000 Equity Shares of ₹ 10/- each	153,00,00,000
70,00,000 Preference Shares of ₹ 10/- each	7,00,00,000
Total	**160,00,00,000**
Issued Share Capital	
146,273,934* Equity Shares of ₹ 10/- each **includes equity shares kept in abeyance by the stock exchanges*	146,27,39,340

Particulars	Amount (₹)
56,26,320 0.01% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
Total	**1,51,90,02,540**
Subscribed and Fully Paid Up Share Capital	
14,14,05,861 Equity Shares of ₹ 10/- each	141,40,58,610
56,26,320 0.01% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
	147,03,21,810
Forfeited shares (amounts originally paid up)	1,15,597
Total	**147,04,37,407**

Subsequent to June 30, 2019, there has been change in the authorised, issued, subscribed and paid-up share capital of Mukand as under:

- Pursuant to approval of Shareholders vide special resolution passed on 13th September 2019, Authorised Share Capital has been reclassified.
- Company has issued unlisted 56,26,320 8% Cumulative Redeemable Preference shares of face value of ₹ 10 per share and paid up value ₹ 2/- per share on 24th September, 2019.
- Company has repaid/redeemed first installment of ₹ 2/- per 0.01% Cumulative Redeemable Preference Share as on 27th September 2019, as per terms of the Issue.

The authorised, issued, subscribed and paid-up share capital of Mukand as on 30th September, 2019, is as under:

Particulars	Amount (₹)
Authorised Share Capital	
14,80,00,000 Equity Shares of ₹ 10/- each	148,00,00,000
1,20,00,000 Preference Shares of ₹ 10/- each	12,00,00,000
Total	**160,00,00,000**
Issued Share Capital	
14,62,73,934* Equity Shares of ₹ 10/- each **includes equity shares kept in abeyance by the stock exchanges*	146,27,39,340
56,26,320 0.01% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
56,26,320 8% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
Total	**157,52,65,740**
Subscribed and Paid Up Share Capital	
14,14,05,861 Equity Shares of ₹ 10/- each	141,40,58,610
56,26,320 0.01%Cumulative Redeemable Preference Shares of ₹ 8/- each	4,50,10,560
56,26,320 8 %Cumulative Redeemable Preference Shares of ₹ 2/- each	1,12,52,640
	147,03,21,810
Forfeited shares (amounts originally paid up)	1,15,597
Total	**147,04,37,407**

The pre-scheme Equity Shareholding Pattern of Mukand as on June 30, 2019 is as under:

Sr. No.	Name of the Equity Shareholder(s)	Pre-Amalgamation as on June 30, 2019	
		No. of Equity Shares held	% to Paid up Share Capital
A	**Shareholding Pattern of the Promoter & Promoters Group**		
(A1)	**Individuals/Hindu undivided Family**		
1	Rahul Bajaj	7,12,044	0.50
2	Niraj Bajaj	1,17,86,730	8.34
3	Rajesh V Shah	72,02,007	5.09
4	Suketu V Shah	45,381	0.03
5	Sanjivnayan Bajaj	1,787	0.00
6	Shekhar Bajaj	7,11,134	0.50
7	Madhur Bajaj	7,17,133	0.51
8	Late Anant Bajaj	86,400	0.06
9	Minal Bajaj	1,92,000	0.14
10	Sunaina Kejriwal	1,363	0.00
11	Suman Jain	3,744	0.00
12	AnjanaViren Shah (Nee Anjana Munsif)	11,634	0.01
13	Narendrakumar J Shah	99,605	0.07
14	Bansri Rajesh Shah	34,31,542	2.43
15	Czaee Suketu Shah	49,75,352	3.52
16	Priyaradhika Rajesh Shah	9,60,046	0.68
17	Kaustubh Rajesh Shah	96,000	0.07
18	Rishabh Sukumar Vir	20,17,538	1.43
(A2)	**Body Corporate**		
1	Akhil Investments & Traders Pvt Ltd	260	0.00
2	Bachhraj& Co Pvt Ltd	33,50,692	2.37
3	Bachhraj Factories Pvt Ltd	22,28,168	1.58
4	Bajaj Holdings & Investment Ltd	81,13,564	5.74
5	Bajaj Sevashram Pvt Ltd	29,00,160	2.05
6	Baroda Industries Pvt Ltd	1,70,03,577	12.02
7	Jamnalal Sons Pvt Ltd	2,82,44,773	19.97
8	Jeewan Limited	47,85,369	3.38
9	Mukand Engineers Ltd	6,81,200	0.48
10	Niraj Holdings Pvt Ltd	8,000	0.01
11	Kamalnayan Investment & Trading Pvt Ltd	7,000	
12	Madhur Securities Pvt Ltd	7,000	
13	Rahul Securities Pvt Ltd	7,000	
14	Rupa Equities Private Limited	7,000	
15	SanrajNayan Investments Pvt Ltd	3,494	
16	Shekhar Holdings Pvt Ltd	7,000	
17	Sidya Investments Ltd	1,60,000	0.11

Sr. No.	Name of the Equity Shareholder(s)	Pre-Amalgamation as on June 30, 2019	
		No. of Equity Shares held	% to Paid up Share Capital
18	Valiant Investments & Trades Pvt Ltd	260	
19	Isarnan Steel and Minerals Pvt Ltd	8,96,310	0.63
20	Oremet Minerals And Metal Pvt Ltd	100	
21	Niraj Bajaj (A/c Niravnayan Trust)	27,200	0.02
22	Neelakantan K. Iyer (A/c Jadavdevi Suketu Trust)	36,42,801	2.58
23	Rajesh V Shah (A/c Decree Trust)	100	
	Total Shareholding of Promoter A =(A1+A2) and Promoters group	10,51,32,468	74.35
B	**Public Shareholding**		
(B1)	**Institutions**		
(a)	Mutual Funds	924	
(b)	Foreign Portfolio Investors	1,26,080	0.09
(c)	Financial Institutions/Banks	12,946	0.01
(d)	Insurance Companies	53,45,984	3.78
	Sub Total B1=a+b+c+d	54,85,934	3.88
(B2)	**Central Government/State Government(s)/President of India**		
(B3)	**Non-Institutions**		
(a)	Individual share capital upto ₹ 2 Lacs	1,24,43,827	8.80
	Individual share capital in excess of ₹ 2 Lacs	77,87,001	5.51
(b)	NBFCs registered with RBI	8,250	0.01
(c)	Any others		
	Trusts	6,226	
	Employee Welfare Funds	22,60,152	1.60
	NRI-Repatriable	1,340	
	Non- Resident (others)	1,014	
	Non-Resident Indian (NRI)	5,86,156	0.41
	Clearing Members	2,30,817	0.16
	Other Scheduled Banks	597	
	Non Resident Indian Non Repatriable	1,95,319	0.14
	Bodies Corporate	68,50,675	4.84
	IEPF	4,16,085	0.29
	Sub Total B3= a+b+c	3,07,87,459	21.77
	Total Public Shareholding (B)= B1+B2+B3	**3,62,73,393**	**25.65**
	Total Shareholding (A+B)	**14,14,05,861**	**100.00**

8.1.3. Business and Objects of Mukand

8.1.3.1. Mukand Ltd. 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.

8.1.3.2. The principal main objects, as stated in the Memorandum of Association, inter-alia are set out hereunder:

i. To carry on the trades or business of iron masters, steel makers, steel converters, rolled steel makers, miners, smelters, engineers, tinplate makers and iron founders in all their respective branches and manufacturers of all sorts of bars, rods and other sections, sheets and plates, wires and wire products of iron, steel and other metals.

ii. To carry on the business of electrician, electrical engineers, and contractors and manufacturers, workers and dealers in electricity motive power and light and any business in which the application of electricity or any like power or any power that can be used as substitute therefore or is or may be useful, convenient or ornamental or any other business of a like nature.

iii. To manufacture, fabricate, assemble and deal in all kinds of goods from iron and steel or any kind of alloy of ferrous as well as non-ferrous metals such as utensils, household appliances, clinical appliances, other household goods, machinery, plant, equipment, machine parts, tools, nuts, bolts, implements and the like.

8.2. MUKAND ENGINEERS LIMITED ("MEL" / "Amalgamating Company 3")

8.2.1. Corporate Details of MEL

Particulars	Details
Corporate Identification Number (CIN)	L45200MH1987PLC042378
Permanent Account Number (PAN)	AAACM4974G
Date of Incorporation	January 30, 1987
Type of Company	Listed Public Limited Company. The equity shares of the Company is listed on the BSE Limited and the National Stock Exchange of India Limited.
Registered Office Address	Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021, Maharashtra.
Details of change of Name, Registered Office and Objects of the Company during the last five years	Not Applicable
E-mail Address	mel@mukand.com
Relationship with the Parties to the Scheme	MEL is an associate of Mukand.

8.2.2. Share Capital of MEL

The share capital of MEL as on June 30, 2019 is as under:

Particulars	Amount (₹)
Authorised Share Capital	
2,00,00,000 Equity Shares of ₹ 10 /- each	20,00,00,000
5,00,000 Preference shares of ₹ 100/- each	5,00,00,000
Total	**25,00,00,000**
Issued Share Capital	
1,25,92,700 Equity Shares of ₹ 10/- each	12,59,27,000
Total	**12,59,27,000**
Subscribed and Fully Paid-up Share Capital	
1,19,73,900 Equity Shares of ₹ 10/- each	11,97,39,000
5,98,500 Equity Shares of ₹ 10 /-each	59,85,000
20,300 Forfeited Shares (amounts originally paid up)	73,500
Total	**12,57,97,500**

Subsequent to June 30, 2019, there has been no change in the authorised, issued, subscribed and paid-up share capital of MEL.

The pre-scheme shareholding pattern of MEL as on June 30, 2019 is as under:

Sr. No.	Name of Shareholder(s)	Pre-amalgamation as on June 30, 2019	
		No. of Shares	% of Paid up Share Capital
A	**Shareholding Pattern of the Promoter and Promoter Group**		
(a)	**Individuals/Hindu undivided Family**		
1	Niraj Bajaj (Trustee)	1,050	0.01
2	Rahulkumar Bajaj	12,675	0.10
3	Rajesh Virendrakumar Shah	34,066	0.27
4	SuketuViren Shah	158	0.00
5	Czaee Suketu Shah	185	0.00
6	Late Anant Bajaj	2,550	0.02
7	Minal Bajaj	19,250	0.15
8	Suman Jain	846	0.01
9	Madhur Bajaj	1,200	0.01
10	Niraj Bajaj	4,12,700	3.28
11	Sanjivnayan Bajaj	19	0.00
12	Shekhar Bajaj	1,200	0.01
13	SunainaKejriwal	19	0.00
14	Niravnayan Bajaj	3,000	0.02
15	Priyaradhika Rajesh Shah	500	0.00
16	Neelakantan Krishnan Iyer (Trustee) (A/c Jadavdevi Suketu Trust)	32,454	0.26
(b)	**Body Corporate**		
1	Baroda Industries Private Limited	2,400	0.02
2	Jeewan Limited	14,000	0.11
3	Jamnalal Sons Private Limited	13,92,245	11.08
4	Mukand Limited	45,39,781	36.11
5	Sidya Investments Limited	17,400	0.14
6	Bajaj Sevashram Private Ltd	94,800	0.76
7	Isarnan Steel And Minerals Private Limited	48,300	0.38
	Total Shareholding of Promoter & Promoter Group (A)= (a)+(b)	**66,30,798**	**52.74**
B	**Public Shareholding**		
B1	**Institutions**		
(a)	Mutual Funds	400	0.00
(b)	Financial Institution/Banks	658	0.01
B2	**Non-institutions**		

Sr. No.	Name of Shareholder(s)	Pre-amalgamation as on June 30, 2019	
		No. of Shares	% of Paid up Share Capital
(a)	Individuals - i. Individual shareholders holding nominal share capital up to ₹ 2 lacs	41,72,758	33.19
	Individuals - ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lacs	8,57,339	6.82
(b)	NBFCs registered with RBI		
(c)	Any Other (BODIES CORPORATE)	5,97,025	4.75
(d)	Any Other (CLEARING MEMBER)	23,639	0.19
(e)	Any Other(CORPORATE BODY NBFC)	1,300	0.01
(f)	Any Other (IEPF)	80,363	0.64
(g)	Any Other (NON RESIDENT INDIANS- NON REPAT)	26,469	0.21
(h)	Any Other (NON RESIDENT INDIANS- NRI)	159	0.00
(i)	Any Other (NON RESIDENT INDIANS- REPAT)	86,794	0.69
(j)	Any Other (TRUSTS)	94,698	0.75
	Sub Total Public Shareholding (B)=B1+B2	**59,41,602**	**47.26**
	TOTAL (A+B)	**1,25,72,400**	100.0

Post Scheme share capital and shareholding pattern of MEL is not required as MEL is getting amalgamated with Mukand.

8.2.3. Business and Objects of MEL

8.2.3.1. MEL is engaged in the business of engineering construction and Infotech services.

8.2.3.2. The main objects, as stated in the Memorandum of Association of MEL, inter alia, are set out as under:

i. To carry on in India and in any part of the world, all kinds of businesses relating to the supply of equipments, erection and commissioning of plants pursuant to engineering contracts awarded to the Company or to any other company, firm, body corporate, association or government bodies in respect of industrial projects and their ancillary services and in particular, to take up contracts in India and abroad for the design, manufacture, inspection, supply, erection and commissioning of all kinds of equipments for the above purpose, on a turnkey basis, or otherwise and in particular to enter into contracts for the laying of pipe lines and the fabrication, construction, installation, maintenance, alteration, repair, restoration or demolition of steel plants, wharfs, docks, piers, railways, tramways, waterways, roads, bridges, warehouses, factories, mills, engines, machinery, railway carriages, wagons, ships and vessels of every description, gas works, power generation projects, electric works, water works, drainage and sewage works and buildings of every description.

ii. To design manufacture and deal in equipment and machinery such as heat exchangers, pressure vessels, tanks, pipes, flanges, duct work, evaporation and other related items used in various industries and for the purpose to purchase or otherwise acquire houses, offices, workshops, buildings and premises and fixed and moveable assets including machinery, tools, engines, boilers, plant implements, patterns, stock-in-trade, patent and patent rights convenient to be used in or about the trade or business of engineers and contractors.

iii. To carry on the trade or business of builders and contractors for construction work of any kind and for the demolition of any structure and to purchase or otherwise acquire lands, houses, offices, workshops, buildings and premises for the purposes of such trade or business.

iv. To issue tenders for equipments and services on behalf of customers and undertake the work of scrutinising them and advising customers suitably and rendering to them assistance and services of all and every kind and of any description, including buying and selling, exchanging, altering, importing and exporting any of the equipments required for establishing industrial projects in India and abroad whether required for civil, commercial or military purposes or otherwise.

8.3. MUKAND GLOBAL FINANCE LIMITED ("MGFL" / "Amalgamated Company 1" / "Amalgamating Company 2")

8.3.1. Corporate Details of MGFL

Particulars	Details
Corporate Identification Number (CIN)	U67120MH1979PLC021418
Permanent Account Number (PAN)	AAACM8348N
Date of Incorporation	June 23, 1979
Type of Company	Unlisted Public Limited Company
Registered Office Address	Bajaj Bhawan, 3rd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400021, Maharashtra
Details of change of Name, Registered Office and Objects of the Company during the last five years	Not Applicable
E-mail Address	mgfl_mumbai@rediffmail.com
Relationship with the Parties to the Scheme	MGFL is the wholly owned subsidiary of Mukand. Adore is the wholly owned subsidiary of MGFL and is a step down subsidiary of Mukand

8.3.2. Share Capital of MGFL

The share capital of MGFL as on June 30, 2019 is as under:

Particulars	Amount (₹)
Authorised Share Capital	
1,50,00,000 Equity Shares of ₹ 10/- each	15,00,00,000
1,00,00,000 Preference Shares of ₹ 10/- each	10,00,00,000
Total	**25,00,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	
1,17,49,500 Equity Shares of ₹ 10/- each	11,74,95,000
Total	**11,74,95,000**

Subsequent to June 30, 2019, there has been no change in the authorised, issued, subscribed and paid-up share capital of MGFL.

Mukand holds the entire equity share capital of MGFL as of June 30, 2019.

The pre-scheme shareholding pattern of MGFL as on June 30, 2019 is as under:

Sr.No.	Name of Shareholders	No. of Shares	% of Paid-up Share Capital
1	Mukand Limited	1,17,49,480	99.99
2	Mukand Limited jointly with Surendra Bhaichand Jhaveri	2	0.01
3	Mukand Limited jointly with Pradeepkumar Ramniklal Dhruva	2	
4	Mukand Limited jointly with Niraj Ramkrishna Bajaj	5	
5	Mukand Limited jointly with Jayavanth Kallianpur Mallya	2	
6	Mukand Limited jointly with Jaiprakash Shitalprasad Shrivastav	2	
7	Mukand Limited jointly with Suketu Viren Shah	5	
8	Mukand Limited jointly with Umesh Vasudeo Joshi	2	
	TOTAL	**1,17,49,500**	**100**

Post Scheme share capital and shareholding pattern of MGFL is not required as MGFL is getting amalgamated with Mukand.

8.3.3. Business and objects of MGFL

8.3.3.1. MGFL is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India (RBI) and is engaged in Non-banking financial activities viz availing and granting loans & advances &, Investment. It also provides advisory services.

8.3.3.2. The main objects of MGFL, in the Memorandum of Association, inter alia are as under:

i. To underwrite, sub-underwrite, to invest in and acquire, hold, sell, buy or otherwise deal in shares, debentures, debenture-stocks, bonds, units, obligations and securities issued by engineering companies in general and metal, alloys, steel and cement companies in particular.

ii. To carry on in India or elsewhere the business of financing industrial, commercial, business, professional enterprise(s) and/or institutions and to give or take loans, guarantees, collaterals, and to obtain or provide securities to any other company or companies, institutions, firm(s) or individual(s) whether or not promoted by this company. To carry on the business as financiers and to undertake and carry out all lending and finance operations; to raise or provide venture capital; to promote or finance the promotion of joint stock companies; to invest in, to underwrite, to manage the issue of, and to trade in shares or other securities; to undertake merchant banking, portfolio management, advisory and counselling services; and other similar activities as may lawfully be undertaken.

iii. To promote the mobilisation of capital; to manage capital, savings and investment; to do and carry on the business of hire-purchase finance and leasing of all types of industrial, commercial and consumer durable goods including but not limited to machinery, plant, equipment, ships, vehicles, aircraft, computers, rolling stock, factories, tools and instruments of all description refrigerators, air-conditioners, washing machines, televisions, electrical/electronic devices and equipments of personal use or otherwise; to arrange or syndicate leasing or hire purchase business; to develop, produce, market and sell financial products and services to consumers; to undertake bills discounting business; to purchase, finance, discount, re-discount bills of exchange, to act as a discount & acceptance house, to arrange acceptance or co-acceptance of bills; to undertake factoring, to purchase book debts and receivable of companies and to lend or give credit against the same; by themselves and/or jointly with other companies, institutions, firms and/or individuals, in any part of India or abroad.

8.4. ADORE TRADERS & REALTORS PRIVATE LIMITED ("Adore" / "Amalgamating Company 1")

8.4.1. Corporate Details of Adore

Particulars	Details
Corporate Identification Number (CIN)	U45201MH2006PTC163824
Permanent Account Number (PAN)	AAGCA1663C
Date of Incorporation	August 17, 2006
Type of Company	Private Limited Company
Registered Office address	Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra – 400021
Details of change of Name, Registered Office and Objects of the Company during the last five years	The Company was incorporated in the name of 'Adore Builders and Developers Limited' and this name was changed to 'Adore Traders & Realtors Limited' with effect from August 23, 2016. Name was further changed to Adore Traders & Realtors Private Limited with effect from November 17, 2016. The Company has not undergone any change in registered office or objects in the last 5 years.
E-mail Address	adore000@rediffmail.com
Relationship with the Parties to the Scheme	Adore is the wholly owned subsidiary of MGFL

8.4.2. Share Capital of Adore

The share capital of Adore as on June 30, 2019 is as under:

Particulars	Amount (₹)
Authorised Share Capital	
1,00,000 Equity Shares of ₹ 10/- each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	
50,000 Equity Shares of ₹ 10 each	5,00,000
Total	**5,00,000**

Subsequent to June 30, 2019, there has been no change in the Authorised, issued, subscribed and paid-up share capital of Adore.

MGFL holds the entire equity share capital of Adore as on June 30, 2019.

The Pre-Scheme shareholding pattern of Adore as on June 30, 2019 is as under:

Sr. No.	Name of the Shareholder(s)	No. of Shares held	% of Paid up Share Capital
1.	Mukand Global Finance Limited	49,700	99.40
2.	MGFL jointly with Satish K. Pai	300	0.60
	Total	**50,000**	**100**

Post Scheme share capital and shareholding pattern of Adore is not required as Adore is getting amalgamated with MGFL.

8.4.3. Business and Objects of Adore

8.4.3.1. Adore is engaged in the business of trading of metals and metal ores, loans & investments and real estate business.

8.4.3.2. The main objects of Adore, in the Memorandum of Association, inter alia, are as under:

i. To carry on the business in India and abroad as trader, importers, exporters, dealers, sellers, buyers, consignor's agents, stockiest, livestock, suppliers, assemblers, marketing of chemicals, dyes, pigments, auxiliaries, intermediates, heavy chemicals, fine chemicals organic, inorganic, pharmaceutical, during medicinal chemicals, gum, allied chemicals, ready-made garments, textiles, paints, cosmetics, pharmaceutical, fertilizers, mirrors, paper, cement, bricks, ceramics tiles, stones, woods, furniture's, iron and steels items, shares, debentures, securities, general merchants items including fast moving consumables goods, eatables, drinks items, leather, metals, food pigments, substances, minerals, metal founders, metal, sheets, wires, rods, foils, pipes, tube, ingots, billeats, circles bars, beams, circle angies, structures, coil, ferrous, non-ferrous metal, utensils, decorative art materials, hirers and repairers, software, hardware, computers, computer parts, data transmission circuit, audio visual equipments and consumer electronics, domestic appliances, phones, radio, television & components, professional and defence electronics, test and measuring instrument, digital and analytical instrument, electronic environmental and pollution measuring instruments for the use of Human being, commercial and defence.

ii. To carry on the business anywhere in the world as Builders, Developers, Development Consultants, Development Managers, Contractors, Civil Contractors, Architects, Designers, Real Estate Owners, Real Estate Agents, Acquirers of landed properties, to carry out all kind of construction activities, to undertake group housing schemes, slum rehabilitation schemes, to construct and build roads, dams, tunnels, culverts, bridges, railways, tramways, water tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution -and filtration systems, docks,harbours, piers, irrigation works, foundation works, flyovers, airports, runways, aqueducts, stadiums, hydraulic units, power stations, hotels, resorts, hospitals, dharamshalas, colonies, complexes, housing projects, I. T. Parks, special economic zone units, and other similar works and to do and undertake the work as civil engineers, architectural, engineers, interior decorators, consultants, advisors, agents, brokers, supervisors, administrators, contractors, subcontractors, turnkey contractors and managers of all types of construction, infrastructure and development work in all its branches and for the purpose to acquire, handover, purchase, sell, own, develop, distribute or otherwise to deal in all sorts of lands, buildings, in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies.

9. RATIONALE OF THE SCHEME AND BENEFITS TO COMPANY, MEMBERS, CREDITORS AND OTHERS

The Scheme of Amalgamation is expected to enable better realization of potential of the businesses and yield beneficial results and enhanced value creation for the companies involved in the scheme, their respective shareholders, creditors and employees. The rationale for the Scheme is set out below:

(i) Greater potential to the combined entity to develop and further grow and diversify with better funds and efficient utilization of resources.

(ii) Proposed amalgamation would result in greater economies of scale and will provide a larger and stronger base for potential future growth.

(iii) The Amalgamation will result in streamlining the management structure with one listed company in group leading to better administration and reduction in costs for more focused operational efforts, rationalization, standardization and simplification of business processes.

(iv) The Amalgamation will result in simplification of Group Structure of Mukand.

(v) The Amalgamation will bring about simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.

(vi) The Amalgamation will streamline the decision-making process, help in better utilization of human resources and will also provide better career opportunities to employees.

Thus, the proposed amalgamation is likely to be beneficial for the companies involved in the scheme, their respective, members, creditors, employees and all others stakeholders.

10. SALIENT FEATURES OF THE SCHEME:

The salient features of the Scheme are as follows -

10.1. Key Definitions:

"Amalgamation" means the amalgamation of Amalgamating Company 1 with Amalgamated Company 1, on a going concern basis in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part III of the Scheme and amalgamation of Amalgamating Company 2 (after giving effect to Part III of the Scheme) and Amalgamating Company 3 with Amalgamated Company 2, on a going concern basis in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part IV of the Scheme;

"Appointed Date" means April 1, 2019 or such other date as may be directed by the NCLT to be operative and effective;

"Appropriate Authority" means any governmental body (central, state or local Government), legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including but not restricted to the National Company Law Tribunal ("NCLT"), the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), income tax authorities, and other applicable authorities pursuant to the provisions of Section 230(5) of Act, as may be relevant in the context;

"Effective Date" shall mean the date on which the last of all the conditions and matters referred to in clause 36 of the Scheme have been fulfilled, obtained or waived. It is clarified that the Amalgamation as mentioned in Part III and Part IV of the Scheme shall be deemed to be effective from the Appointed Date in terms of the provisions of Section 232(6) of the Act. References in this Scheme to date of 'upon this Scheme becoming effective' or 'upon this Scheme coming into effect' shall mean the Effective Date;

"Record Date" means the date to be fixed by Board of Directors of the Amalgamated Company 2 in consultation with the Amalgamating Company 3 for the purpose of determining names of the equity shareholders of Amalgamating Company 3, as applicable who shall be entitled to shares of the Amalgamated Company 2 under Clause 29 of the Scheme, upon coming into effect of the Scheme.

10.2. Amalgamation of Adore with MGFL pursuant to Part III of the Scheme:

Part III of the Scheme entails:

With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 read with Section 52 of the Act and other applicable provisions of the Act, Adore shall stand merged with MGFL, as a going concern in accordance with Section 2(1B) of the Income Tax Act, 1961 without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings of MGFL by virtue of and in the manner provided in the Scheme.

10.3. Amalgamation of MGFL and MEL with Mukand pursuant to Part IV of the Scheme

Part IV of the Scheme entails:

With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 read with section 52 of the Act and other applicable provisions of the Act, MGFL and MEL shall stand merged with Mukand, as going concerns in accordance with Section 2(1B) of the Income Tax Act, 1961 without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings of Mukand by virtue of and in the manner provided in the Scheme.

10.4. Consideration for Amalgamation

10.4.1. Amalgamation of Adore with MGFL

The entire issued, subscribed and paid-up share capital of Adore is directly held by MGFL. Therefore, upon the Scheme becoming effective, no shares of MGFL shall be allotted in lieu or exchange of its holding in Adore and investment of MGFL in entire equity share capital of Adore shall stand cancelled in the books of MGFL.

10.4.2. Amalgamation of MGFL and MEL with Mukand

a) The entire issued, subscribed and paid-up share capital of MGFL is directly held by Mukand. Upon the Scheme becoming effective, no shares of Mukand shall be allotted in lieu or exchange of its holding in MGFL and investment of Mukand in entire equity share capital of MGFL shall stand cancelled in the books of Mukand.

b) As a consideration for Amalgamation of MEL with Mukand, Mukand shall issue its equity shares to the shareholders of MEL (except Mukand) whose name is recorded in the register of members of MEL on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, in accordance with a share exchange ratio of 5:13 (Share Exchange Ratio), such that upon this Scheme becoming effective, the shareholders of MEL (except Mukand) shall be entitled to receive 5 fully paid up equity shares of INR 10/- each of Mukand for every 13 equity shares in MEL of INR 10/- each as per terms of the Scheme.

c) The value of the consideration is certified by the Valuation Report dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants, prescribing the Share Exchange Ratio for Amalgamation of MEL with Mukand ("**Share Exchange Ratio Report**").

d) The Fairness Opinion dated 14th July, 2018 with respect to the Share Exchange Ratio is issued by SPA Capital Advisors Limited, Merchant Banker (Category I SEBI registered Merchant Banker) to MEL.

e) The Share Exchange Ratio mentioned above has been approved by the Audit Committee and the Board of Directors of MEL.

f) The equity shares to be issued and allotted pursuant to the Scheme, shall in all respects, be subject to the Memorandum and Articles of Association of Mukand and shall rank *pari passu* with the existing equity shares of Mukand.

g) In case any equity shareholder of MEL is entitled to receive fraction of an equity share of Mukand, in such case Mukand shall not issue fractional share certificates to such member but shall round off fractional entitlements to the nearest integer and allot equity shares accordingly.

h) The issue and allotment of the equity shares pursuant to the Scheme in Mukand to the shareholders of MEL as provided in the Scheme, shall be deemed to have been carried out as if the procedure laid down under Section 62 (1) (c) of the Act and any other applicable provisions of the Act or any amendments thereto was duly complied with.

10.5. Dissolution of the Amalgamating Companies

On the Scheme becoming effective, Adore, MGFL and MEL shall without any further act, instrument or deed stand dissolved without being wound-up.

10.6. Adjustment of Securities Premium Account

Part III–Amalgamation of Adore with MGFL

a) Excess, if any, of the liabilities over the assets taken over and recorded and after making adjustment for sub-clause 15.4 and 14.1 of the Scheme shall be adjusted against the balance of Securities Premium Account of MGFL. In the event the result is negative, it shall be credited as capital reserve in the books of account of MGFL.

b) The reduction in the Securities Premium Account of MGFL pursuant to sub-clause 15.5 of the Scheme, shall be effected as an integral part of the Scheme in accordance with provision of Section 230 to 232 read with Section 52 of the Act. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

Part IV–Amalgamation of MGFL and MEL with Mukand

a) Excess, if any, of the consideration, viz., (i) fair value of equity shares issued & (ii) value of investment held by Mukand in MEL cancelled in terms of sub-clause 30 of the Scheme, over (i) the fair values of net assets of MEL taken over and recorded, (ii) value of share capital of Mukand cancelled in terms of sub-clause 31.1 of the Scheme and after making adjustment for sub-clause 33.5 of the Scheme, shall be debited against the balance in Securities Premium Account arising in the books of Mukand pursuant to the Amalgamation in accordance with clause 33.4 of the Scheme. In the event the result is negative, it shall be credited as capital reserve in the books of account of Mukand.

b) The reduction in the Securities Premium Account of Mukand, pursuant to Clause 33.6 of the Scheme, shall be effected as an integral part of the Scheme in accordance with provisions of Section 230 to 232 read with Section 52 of the Act. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

10.7. Conditions of the Scheme

The Scheme is conditional upon and subject to:

(a) The Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors, as applicable, of Mukand, MEL, MGFL and Adore as required under the Act, as applicable, and the requisite order of the NCLT being obtained, or dispensation having been received from the NCLT in relation to obtaining such consent from the shareholders and/or creditors, as applicable;

(b) Such other approvals and sanctions including sanction of any Appropriate Authority, as may be required by law or contract in respect of the Scheme;

(c) The sanction accorded to the Scheme by the NCLT; and if any modifications have been prescribed the same being acceptable to Mukand, Adore, MGFL and MEL; and

(d) Such certified/authenticated copy of the sanctioned Order of the NCLT being filed with the concerned Registrar of Companies, State of Maharashtra, Mumbai by Mukand, Adore, MGFL and MEL each.

10.8. Operational sequence of the Scheme

Upon the sanction of the Scheme and it becoming effective, the different transactions envisaged under the Scheme shall be operative in the following sequence:

(a) Amalgamation of Adore with MGFL;

(b) Amalgamation of MGFL (post-amalgamation of Adore) and MEL with Mukand.

10.9. Amalgamating Company 3 may sell, prior to the Scheme becoming effective, 6,81,200 Equity Shares and 52,400 0.01% Cumulative Redeemable Preference Shares of Amalgamated Company 2 held by Amalgamating Company 3 to the Promoters of Amalgamated Company 2 and/or promoter group and/or affiliates and/or any other person in accordance with the prevailing laws, rules and regulations. Upon Part IV of the Scheme becoming effective and subject to obtaining all necessary approvals, consents, permissions etc, pursuant to the Order, the subscribed and paid up equity share capital and preference share capital of Amalgamated Company 2 to the extent held by Amalgamating Company 3 as on the Record Date, shall stand reduced and be deemed to have been reduced by cancellation and extinguishment, without any payment of consideration or any other distribution/ payment to Amalgamating Company 3.

10.10. The Scheme also provides for transfer of authorised share capital of the Amalgamating Company to the Amalgamated Company without any liability for payment of any additional registration fees and stamp duty. Further, no resolution or consent and approvals of the members would be required to be passed by the Amalgamated Company 2.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

11. APPROVALS AND SUPPORTING DOCUMENTS

11.1. Board of Directors approval

a. The Board of Directors of MEL, at its meeting held on 16th July, 2018 took into account the Valuation report dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants prescribing the share exchange ratio for Amalgamation of MEL with Mukand, Fairness Opinion dated 14th July, 2018 issued by SPA Capital Advisors Limited, Merchant Banker (Category I SEBI registered Merchant Banker) and the recommendation of the Audit Committee of MEL. Based on these documents and after considering the Scheme, the Board of Directors of MEL had, at its meeting held on 16th July, 2018, approved the Scheme. The Scheme has been revised at the Board Meeting of MEL held on 14th November, 2018 in terms of the directions dated 9th November, 2018 issued by NSE. In compliance with provisions of Section 232(2)(c) of the Act, the Board of Directors have adopted a report inter alia explaining the effect of the Scheme on each class of shareholders, promoters and non-promoter shareholders and key managerial personnel. Copy of the report adopted by the Board of Directors is attached to the notice.

b. The Board of Directors of Mukand, MGFL and Adore have, at their respective meetings held on 16th July, 2018 and thereafter on 14th November, 2018, also approved the Scheme after taking into consideration the relevant reports and certificates.

c. Summary of Valuation Report including basis of valuation is as under:

I. Amalgamation of MEL with Mukand – Summary of valuation report obtained from M/s Sharp and Tannan, Independent Chartered Accountants, is as under:

i. Replacement Cost Method under the Cost Approach, Discounted Cash Flow under Income Approach and Market Price Method under Market Approach has been used for equity valuation of Mukand.

ii. Replacement Cost Method under the Cost Approach, Discounted Cash Flow under Income Approach and Market Price Method under Market Approach has been used for equity valuation of MEL.

iii. The valuation summary of Mukand and MEL based on the aforesaid method of valuation as given in the valuation report is:

5 equity shares of Mukand of INR 10/- each fully paid up for every 13 equity shares of MEL of INR 10/- each fully paid up.

II. Fairness Opinion obtained from SPA Capital Advisors Limited, Category I - SEBI registered merchant banker

Fairness Opinion obtained on Valuation Report on Share Exchange Ratio for the amalgamation of MEL into Mukand. The share exchange ratio of 5:13 i.e., for every 13 fully paid equity shares of face value of ₹ 10/- each held by such shareholder in MEL, the holders thereof shall receive 5 fully paid up equity shares of Mukand of face value of ₹ 10/- each as recommended by Sharp & Tannan, Independent Chartered Accountants, fair to the Shareholders of MEL from financial point of view.

III. The above reports are available for inspection at the registered office of the Applicant Company.

11.2. In accordance with the provisions of SEBI circular bearing No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ("**SEBI Circular**"), the Audit Committee of the Applicant Company in their report dated 16th July, 2018 recommended the Scheme to the Board of Directors of the Applicant Company *inter-alia*, taking into account, the Valuation Report, the Share Exchange Ratio Report and Fairness Opinion. On the basis of its evaluation and independent judgment, the Audit Committee has approved and recommended the Scheme to the Board of Directors of the Applicant Company.

11.3. NSE and BSE by their observation letters dated 9th January, 2019 and 10th January, 2019 respectively have conveyed that they have no objection in terms of Regulation 94 of SEBI (LODR) Regulations 2015. However, SEBI has directed Mukand

to ensure that disclosure about the facts that the name of Mr. Naresh Chandra Sharma appears in the RBI Data on willful defaulters in the Scheme under the heading 'Action taken by SEBI/RBI'. Accordingly, Mukand modified the scheme by inserting Para 42 to the Scheme.

11.4. As required by the SEBI Circular, MEL has filed the Complaints Reports with BSE and NSE on 5th December, 2018 and 22nd October, 2018 respectively. This report indicates that MEL received no complaints.

11.5. The Reserve Bank of India has also issued No Objection Letter to the Scheme.

11.6. The certificates are issued by the respective Auditors of Mukand, MEL and MGFL to the effect that the accounting treatment, proposed in the Scheme is in conformity with the applicable Accounting Standards/ Indian Accounting Standards prescribed under the Act read with relevant rules. The auditor's certificate stated above is available for inspection at the registered office of the respective companies.

11.7. Notice under Section 230(5) of the Act is being given to /filed with the Central Government through the office of Regional Director, Registrar of Companies and Income Tax Authorities in respect of all Companies, Reserve Bank of India in respect of MGFL and Official Liquidator in case of Adore, MGFL and MEL for their representation/approval to the Scheme. SEBI vide its letter dated 8th January, 2019 to BSE and NSE has stated that MEL is not required to send notice for representation as mandated under Section 230(5) of the Act to SEBI again for its comments / observations / representations.

11.8. The Scheme has been filed with the Registrar of Companies in terms of the requirement under Section 232(2)(b) of the Act.

11.9. On the Scheme being approved by the requisite majority of the shareholders and unsecured creditors of the respective companies involved in the Scheme as per the requirement of Section 230 of the Act, all the Companies will file petitions with the NCLT at Mumbai for sanction of the Scheme.

12. DIRECTORS, PROMOTERS AND KEY MANAGERIAL PERSONNEL:

12.1. None of the Directors, Key Managerial Personnel (as defined under the Act and rules formed thereunder) of Mukand, MEL, MGFL, Adore and their respective relatives (as defined under the Act and rules formed thereunder) and Promoters have any financial interest, material or otherwise, in the Scheme except to the extent of shares held by them in the Applicant Company. The effect of the Scheme on the interests of the Directors and Key Managerial Personnel and their relatives and Promoters, is not different from the effect of the Scheme on other shareholders of MEL.

12.2. The details of the Directors, Key Managerial Personnel and Promoters along with the shareholding as on June 30, 2019 are as follows: -

12.2.1. Mukand Limited:

12.2.1.1. Directors details :

Name of Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in MEL (Equity)	No. of Shares in Adore (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Mukand (Equity and Preference)
Niraj Bajaj (DIN-00028261)	Chairman & Managing Director Date of appointment-3/07/1989 Age-64 years	Mount Unique, 97, 62 – A, Dr. G. Deshmukh Marg, Mumbai – 400 026	4,12,700	-	5*	Equity-1,17,86,730 Preference – 6,523
Rajesh V Shah (DIN-00021752)	Co–Chairman & Managing Director Date of appointment-3/07/1989 Age-67 years	7, Janaki Kutir Prithvi Theatre Lane, Juhu Mumbai 400 049	34,066	-	-	Equity - 72,02,007 Preference - 2,32,104

Name of Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in MEL (Equity)	No. of Shares in Adore (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Mukand (Equity and Preference)
Suketu V Shah (DIN-00033407)	Joint Managing Director Date of appointment-3/07/1989 Age- 64 years	A – 52, Darshan Apartments, Mount Pleasant Road, Malabar Hill, Mumbai – 400 006	158	-	5*	Equity -45,381 Preference-7,138
Dhirajlal S. Mehta** (DIN-00038366)	Independent Director Date of appointment-22/07/1976 Age- 83 years	Gora Gandhi Apartments, 3rd Floor, 3, Laburnam Road, Gamdevi, Mumbai – 400 007	285	-	-	Equity -277 Preference – 69
Naresh Chandra Sharma# (DIN-00054922)	Independent Director Date of appointment-29/05/2004 Age- 76 years	Flat No.605, Dosti Blossoms, Dosti Acres Complex, Off. S.M. Road, Wadala (East), Mumbai 400 037	-	-	-	Equity – 36 Preference – NIL
Prakash V. Mehta (DIN-00001366)	Independent Director Date of appointment-27/09/2007 Age- 77 years	123, Maker Tower A Cuffe Parade, Colaba Mumbai 400005	-	-	-	-
Amit Yadav (DIN-02768784)	Independent Director Date of appointment-10/11/2014 Age- 64 years	House No.91, Sector – I, Cheeranjeev Vihar, Ghaziabad – 201 002	-	-	-	Equity -700 Preference – NIL
Bharti R. Gandhi (DIN-00306004)	Independent Director Date of appointment-11/02/2015 Age- 68 years	Flat No. F-4 Amalfi, 6th Floor, 15 L. D. Ruparel Marg, Malabar Hill, Mumbai 400006	-	-	-	Equity-5,000 Preference –NIL
Pratap V Ashar (DIN-02436046)	Director & Advisor-Administration Date of appointment-29/05/2018 Age- 82 years	Konark Chandralok Jethabhai Lane, Ghatkopar East, Mumbai 400077	5	-	-	Equity-10 Preference - NIL
Sankaran Radhakrishnan (DIN:00381139)	Independent Director Date of Appointment – 20/05/2019 Age-69	B- 203, Runwal Towers CHS, Runwal Nagar Phase 'C' Kolbad, Thane 400601	438	-	-	Equity- 247 Preference-59

** Shares held jointly with Mukand*

Mr. Naresh Chandra Sharma, an Independent Director of Mukand is also at present an Independent Director of PSL Limited. PSL Limited is declared as a Wilful Defaulter by the Reserve Bank of India. Being an Independent Director of PSL Limited, name of Mr. Naresh Chandra Sharma appears on the List of Non – suit filed (Wilful Defaulters) as on 30th September, 2018. Further, Mr. Sharma, has ceased to be a director of the Company w.e.f. 9th August 2019.

** Mr. Dhirajlal S. Mehta, has ceased to be a director of the Company w.e.f. 9th August 2019.

12.2.1.2. Key Managerial Personnel details:

Name of Key Managerial Personnel	Designation	No. of Shares in MEL (Equity)	No. of Shares in Adore (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Mukand (Equity & Preference)
Umesh V. Joshi	Chief Financial Officer	400	-	2*	Equity.: 780 Preference:10
A. M. Kulkarni	Chief Executive Officer	-	-	-	Equity: 3,520; Preference: 40
K. J. Mallya	Company Secretary	500	-	2*	Equity: 400 Preference: 93

* Shares as a joint holder of Mukand

12.2.1.3. Promoters details:

Name of the Promoters	Address	No of shares in Mukand (Equity & Preference)	No of shares in MEL (Equity)	No of shares in MGFL (Equity)	No of shares in Adore (Equity)
Rahul Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:7,12,044 Preference:21,003	12,675	-	-
Niraj Bajaj	Mount Unique, 97, 62 – A, Dr. G. Deshmukh Marg, Mumbai – 400 026	Equity:1,17,86,730 Preference:6,523	4,12,700	5*	-
Rajesh V Shah	7, Janaki Kutir Prithvi Theatre Lane, Juhu Mumbai 400 049	Equity:72,02,007 Preference:2,32,104	34,066	-	-
Suketu V Shah	A – 52, Darshan Apartments, Mount Pleasant Road, Malabar Hill, Mumbai – 400 006	Equity:45,381 Preference:7,138	158	5*	-
Sanjivnayan Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:1,787 Preference:57	19	-	-
Shekhar Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:7,11,134 Preference:4,260	1,200	-	-

Name of the Promoters	Address	No of shares in Mukand (Equity & Preference)	No of shares in MEL (Equity)	No of shares in MGFL (Equity)	No of shares in Adore (Equity)
Madhur Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:7,17,133 Preference:7,570	1,200	-	-
Late Anant Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity: 86,400 Preference:3,305	2,550	-	-
Minal Bajaj	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:1,92,000 Preference: 7,384	19,250	-	-
Sunaina Kejriwal	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:1,363 Preference: 21	19	-	-
Suman Jain	Bhagwati Bhawan ,31 B, M L Dahanukar Marg, Mumbai -400026	Equity:3,744 Preference:905	846	-	-
Anjana Viren Shah (Nee Anjana Munsif)	6 A, Suneeta, B. G. Kher Marg, Mumbai -400006	Equity:11,634 Preference: 1193	-	-	-
Narendrakumar J Shah	43 B Meher Apartments, Altamount Road, Mumbai-400026	Equity:99,605 Preference:8245	-	-	-
Bansri Rajesh Shah	Jeewan Limited, Bajaj Bhawan, 2nd Floor, 226, Nariman Point Mumbai -400021	Equity:34,31,542 Preference: 91	-	-	-
Czaee Suketu Shah	Jeewan Limited, Bajaj Bhawan, 2nd Floor, 226, Nariman Point Mumbai -400021	Equity:49,75,352 Preference: 144	185	-	-
Priyaradhika Rajesh Shah	Jeewan Limited, Bajaj Bhawan, 2nd Floor, 226, Nariman Point Mumbai -400021	Equity:9,60,046 Preference: Nil	500	-	-
Kaustubh Rajesh Shah	Jeewan Limited, Bajaj Bhawan, 2nd Floor, 226, Nariman Point Mumbai -400021	Equity:96,000 Preference: Nil	-	-	-
Rishabh Sukumar Vir	17, Marlow Co Op HsgSoc Ltd 62-B, Pochkhanwal Rd, Worli Mumbai -400030	Equity:20,17,538 Preference: Nil	-	-	-

Name of the Promoters	Address	No of shares in Mukand (Equity & Preference)	No of shares in MEL (Equity)	No of shares in MGFL (Equity)	No of shares in Adore (Equity)
Akhil Investments & Traders Pvt Ltd	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:260 Preference: 20	-	-	-
Bachhraj & Co Pvt Ltd	Bajaj Bhawan 2nd Floor, 226, Jamnalal Bajaj Marg, Nariman Point, Mumbai -400021	Equity:33,50,692 Preference: 1,27,364	-	-	-
Bachhraj Factories Pvt Ltd	Bajaj Bhawan ,2nd Floor Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai -400021	Equity: 22,28,168 Preference: 20	-	-	-
Bajaj Holdings & Investment Ltd	Bajaj Auto Ltd Complex, Mumbai Pune Road Akurdi, Pune -411035	Equity:81,13,564 Preference:1,96,259	-	-	-
Bajaj Sevashram Pvt Ltd	Bajaj Bhawan, 2nd Floor, Jamnalal Bajaj Marg, 226 Nariman Point Mumbai-400021	Equity: 29,00,160 Preference:11,394	94,800	-	-
Baroda Industries Pvt Ltd	Bajaj Bhawan 2nd Floor, 226 Jamnalal Bajaj Marg Nariman Point Mumbai -400021	Equity: 1,70,03,577 Preference: Nil	2,400	-	-
Jamnalal Sons Pvt Ltd	2nd Floor Bajaj Bhawan Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai-400021	Equity:2,82,44,773 Preference:4,74,064	13,92,245	-	-
Jeewan Limited	Bajaj Bhawan, 2nd Floor, Jamnalal Bajaj Marg, 226, Nariman Point Mumbai -400021	Equity:47,85,369 Preference: Nil	14,000	-	-
Mukand Engineers Ltd	Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point Mumbai -400021	Equity:6,81,200 Preference: 52,400	-	-	-
Niraj Holdings Pvt Ltd	Bajaj Bhawan 2nd Floor 226 NarimanPoint, Mumbai -400021	Equity:8,000 Preference: Nil	-	-	-
Kamalnayan Investment & Trading Pvt Ltd	Bajaj Bhawan 2nd Floor 226 Nariman Point Mumbai -400021	Equity:7,000 Preference: Nil	-	-	-
Madhur Securities Pvt Ltd	Bajaj Bhawan 2nd Floor ,226 Nariman Point Mumbai -400021	Equity:7,000 Preference: Nil	-	-	-

Name of the Promoters	Address	No of shares in Mukand (Equity & Preference)	No of shares in MEL (Equity)	No of shares in MGFL (Equity)	No of shares in Adore (Equity)
Rahul Securities Pvt Ltd	Bajaj Bhawan 2nd Floor ,226 Nariman Point Mumbai -400021	Equity:7,000 Preference: Nil	-	-	-
Rupa Equities Private Limited	Bajaj Bhawan 2nd Floor ,226 Nariman Point Mumbai -400021	Equity:7,000 Preference: Nil	-	-	-
Sanraj Nayan Investments Pvt Ltd	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai -400021	Equity:3,494 Preference: Nil	-	-	-
Shekhar Holdings Pvt Ltd	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai -400021	Equity:7,000 Preference: Nil	-	-	-
Sidya Investments Ltd	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai -400021	Equity:1,60,000 Preference: 40,000	17,400	-	-
Valiant Investments & Trades Pvt Ltd	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai -400021	Equity:260 Preference: 20	-	-	-
Isarnan Steel and Minerals Pvt. Ltd.	Bajaj Bhawan 3rd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai -400021	Equity:8,96,310 Preference: Nil	48,300	-	-
Oremet Minerals And Metal Pvt Ltd	202, Madhava Bandra Kurla Complex Bandra East Mumbai-400051	Equity:100 Preference: Nil	-	-	-
Niraj Bajaj (A/c Niravnayan Trust)	Niravnayan Trust Bajaj Bhawan ,2nd Floor, 226 Nariman Point, Mumbai -400021	Equity:27,200 Preference: 1,046	1,050	-	-
Neelakantan K. Iyer (A/c Jadavdevi Suketu Trust)	B 503 Pawan Bldg Mohan Srishti 1 Chs, Kachore Nr Patri Pool Kalyan E Thane, Maharashtra - 421306	Equity: 36,42,801 Preference: 2,25,038	32,454	-	-
Rajesh V Shah (A/c Decree Trust)	7, Janaki Kutir Prithvi Theatre Lane, Juhu Mumbai 400 049	Equity:100 Preference: Nil	-	-	-

** Shares held jointly with Mukand*

12.2.2. Mukand Engineers Limited:

12.2.2.1. Directors Details :

Name of the Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in Mukand (Equity & Preference)	No. of Shares in MEL (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Adore (Equity)
Rajesh V. Shah (DIN-00021752)	Chairman Date of appointment- 23-10-1989 Age - 67 years	7, Janaki Kutir Prithvi Theatre Lane, Juhu Mumbai 400 049	Equity: 72,02,007 Preference: 2,32,104	34,066	-	-
Niraj Bajaj (DIN-00028261)	Non Executive Director Date of appointment- 27-7-92 Age-64 years	Mount Unique, 62-A, Dr. G. Deshmukh Marg, Mumbai – 400 026	Equity: 1,17,86,730 Preference: 6,523	4,12,700	5*	-
Prakash V. Mehta (DIN- 00001366)	Independent Director Date of appointment- 19-8-1992 Age-77 years	123/A, Maker Towers, Cuffe Parade, Mumbai – 400 005	-	-	-	-
Narayana Ramanathan (DIN- 01566914)	Independent Director Date of appointment- 14-5-2007 Age-81 years	l-1/5, Hauz Khas Enclave, New Delhi - 110016	Equity:400 Preference:50	200	-	-
Sankaran Radhakrishnan (DIN- 00381139)	Independent Director Date of appointment- 7-2-2012 Age-69 years	B- 203, Runwal Towers CHS, Runwal Nagar Phase 'C' Kolbad, Thane 400 601, Mumbai	Equity:247 Preference:59	438	-	-
Anna Usha Abraham (DIN-07072268)	Non-Executive Director Date of appointment- 11-2-2015 Age-53 years	43B, Palash Towers, Veera Desai Road, Andheri West, Mumbai- 400053	-	-	-	-

* Shares as a Joint holder of Mukand

12.2.2.2. Key Managerial Personnel details:

Name of Key Managerial Personnel	Designation	No. of Shares in Mukand (Equity & Preference)	No. of Shares in MEL (Equity)	No. of Shares in MGFL (Equity)	No. of Shares in Adore (Equity)
Rajan Golatkar	Chief Financial Officer	-	-	-	-
K.P. Jotwani	Chief Executive Officer	-	-	-	-
Dhawal J Vora	Company Secretary	-	-	-	-

12.2.2.3. Promoters details:

Name of the Promoters	Address	No of Equity Shares in MEL	No of Shares in Mukand (Equity & Preference)	No of Equity Shares in MGFL	No of Equity Shares in Adore
Niraj Bajaj (Trustee)	Niravnayan Trust, Bajaj Bhawan 2nd Floor 226 Nariman Point, Mumbai -400021	1,050	Equity: 27,200 Preference:1,046	-	-
Rahul Bajaj	Jamnalal Sons Limited, Bajaj Bhawan 2nd Floor, 226 Nariman Point, Mumbai -400021	12,675	Equity: 7,12,044 Preference:21,003	-	-
Rajesh V Shah	7, Janaki Kutir Prithvi Theatre Lane, Juhu Mumbai 400 049	34,066	Equity: 72,02,007 Preference:2,32,104	-	-
SuketuV Shah	A – 52, Darshan Apartments, Mount Pleasant Road, Malabar Hill, Mumbai – 400 006	158	Equity:45,381 Preference:7,138	5*	-
Czaee Suketu Shah	Jeewan Limited, Bajaj Bhawan 2nd Floor 226 Nariman Point, Mumbai -400021	185	Equity:49,75,352 Preference:144	-	-
Late Anant Bajaj	Bajaj Bhawan 2nd Floor, 226 Nariman Point, Mumbai -400021	2,550	Equity: 86,400 Preference: 3,305	-	-
Minal Bajaj	Bajaj Bhawan 2nd Floor ,226 Nariman Point, Mumbai -400021	19,250	Equity:1,92,000 Preference:7,384	-	-
Suman Jain	Bhagwati Bhawan ,31 B, M L Dahanukar Marg, Mumbai -400026	846	Equity:3,744 Preference:905	-	-
Madhur Bajaj	Bajaj Bhawan 2nd Floor ,226 Nariman Point, Mumbai -400021	1,200	Equity:7,17,133 Preference:7,570	-	-
Niraj Bajaj	Mount Unique, 97, 62 – A, Dr. G. Deshmukh Marg, Mumbai – 400 026	4,12,700	Equity:1,17,86,730 Preference:6,523	5*	-
Sanjivnayan Bajaj	Bajaj Bhawan 2nd Floor, 226 Nariman Point , Mumbai -400021	19	Equity:1,787 Preference:57	-	-
Shekhar Bajaj	Bajaj Bhawan 2nd Floor ,226 Nariman Point, Mumbai -400021	1,200	Equity:7,11,134 Preference:4,260	-	-

Name of the Promoters	Address	No of Equity Shares in MEL	No of Shares in Mukand (Equity & Preference)	No of Equity Shares in MGFL	No of Equity Shares in Adore
Sunaina Kejriwal	Bajaj Bhawan 2nd Floor 226 Nariman Point , Mumbai -400021	19	Equity:1,363 Preference:21	-	-
Niravnayan Bajaj	Bajaj Bhawan 2nd Floor ,226 Nariman Point, Mumbai -400021	3,000	-	-	-
Priyaradhika Rajesh Shah	Jeewan Limited ,Bajaj Bhawan 2nd Floor, 226 Nariman Point, Mumbai -400021	500	Equity:9,60,046 Preference: Nil	-	-
Neelakantan Krishnan Iyer (A/c Jadavdevi Suketu Trust)	B-503 PawanBldg, Mohan Sristi 1 Chs, Kachorenr. Patri pool, Kalyan East 421306	32,454	Equity: 36,42,801 Preference:2,25,038	-	-
Baroda Industries Private Limited	Bajaj Bhawan 2nd Floor 226 Nariman Point, Mumbai -400021	2,400	Equity: 1,70,03,577 Preference: Nil	-	-
Jeewan Limited	Bajaj Bhawan 2nd Floor 226 Nariman Point, Mumbai -400021	14,000	Equity:47,85,369 Preference: Nil	-	-
Jamnalal Sons Pvt. Ltd.	2nd Floor Bajaj BhawanJamnalal Bajaj Marg, 226 Nariman Point, Mumbai-400021	13,92,245	Equity:2,82,44,773 Preference: 4,74,064	-	-
Mukand Limited	Bajaj Bhawan 3nd Floor 226 Nariman Point, Mumbai -400021	45,39,781	-	1,17,49,480	-
Sidya Investments Limited	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai-400021	17,400	Equity:1,60,000 Preference:40,000	-	-
Bajaj Sevashram Private Ltd	Bajaj Bhawan 2nd Floor Jamnalal Bajaj Marg 226 Nariman Point Mumbai-400021	94,800	Equity: 29,00,160 Preference:11,394	-	-
Isarnan Steel And Minerals Private Limited	Bajaj Bhawan 3rd Floor Jamnalal Bajaj Marg Nariman Point Mumbai-400021	48,300	Equity:8,96,310 Preference:Nil	-	-

** Shares as a Joint holder of Mukand*

12.2.3. Mukand Global Finance Limited

12.2.3.1. Directors details :

Name of the Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in MGFL Equity	No. of Shares in Adore Equity	No. of Shares in MEL Equity	No. of Shares in Mukand (Equity& Preference)
S.B. Jhaveri (DIN- 00051319)	Chairman & Chief Financial Officer Date of Appointment- 23/06/1979 Age-83 years	144/1, Shanti Niwas, Jain Society, Block No.1, Sion (West), Mumbai – 400 022	2*	-	-	Equity:3680 Preference:129
K. J. Mallya (DIN- 00094057)	Director & Company Secretary Date of Appointment- 30/03/2010 Age-62 years	Flat No. 23, A-6/7, Happy Jeevan, L.I.C. Colony, Borivali (West), Mumbai - 400103	2*	-	500	Equity:400 Preference:93
Sankaran Radhakrishnan (DIN- 00381139)	Independent Director Date of Appointment – 16/03/2015 Age-69 years	B- 203, Runwal Towers CHS, Runwal Nagar Phase 'C' Kolbad, Thane 400601	-	-	438	Equity: 247 Preference:59
Narayana Ramanathan (DIN- 01566914)	Independent Director Date of Appointment- 16/03/2015 Age-81 years	1/5, Hauz Khas Enclave, New Delhi -110016	-	-	200	Equity: 400 Preference:50
S. R. Joshi (DIN-06519461)	Non-Executive Director Date of Appointment- 28/02/2013 Age -74 years	3/5, Mukand Society, Gavanpada, Mulund (East), Mumbai 400 081	-	-	-	-

** Shares held jointly with Mukand*

12.2.3.2. Key Managerial Personnel details:

Name of Key Managerial Personnel	Designation	No. of Shares in MEL (Equity)	No. of Shares in Mukand (Equity & Preference)	No. of Shares in MGFL (Equity)	No. of Shares in Adore (Equity)
S.B. Jhaveri	Chief Financial Officer	-	Equity:3,680 Preference: 129	2*	-
K. J. Mallya	Company Secretary	500	Equity :400 Preference:93	2*	-
A.M. Kulkarni	Chief Executive Officer	-	Equity: 3,520 Preference: 40	-	-

**Shares held as a Nominee of Mukand*

12.2.3.3. Promoters details:

Name of the Promoter	Address	No. of Equity shares in MGFL	No. of Equity shares in Adore	No. of Equity shares in MEL	No. of shares in Mukand (Equity & Preference)
Mukand Limited	Bajaj Bhawan 3rd Floor 226 Nariman Point, Mumbai - 400021	1,17,49,500*	-	45,39,781	-

**Including 20 shares held jointly with others*

12.2.4. Adore Traders & Realtors Private Limited

12.2.4.1. Directors details :

Name of the Directors	Designation/ Date of Appointment/ Age	Address	No. of Shares in Adore Equity	No. of Shares in MGFL Equity	No. of Shares in MEL Equity	No. of Shares in Mukand Equity& Preference
K. J. Mallya (DIN-00094057)	Non-Executive Director Date of Appointment : 17-08-2006 Age : 62 years	Flat No.23, A-6/7, Happy Jeewan, L.I.C. Colony, Borivali (West), Mumbai 400 103	-	2*	500	Equity:400 Preference:93
Umesh V. Joshi (DIN- 00152567)	Non-Executive Director Date of Appointment : 17-08-2006 Age : 67 years	A-102, Anubhav CHS., P. K. Road Extn., Mulund (West), Mumbai 400 080	-	2*	400	Equity: 780 Preference:10
J. S. Shrivastav (DIN-05219562)	Non-Executive Director Date of Appointment : 22-02-2013 Age : 62 years	A-502, Harmony, Siddheshwar Gardens, Dhokali Kolshet Road, Thane	-	2*	-	-

** Shares held jointly with Mukand*

12.2.4.2. Key Managerial Personnel details: Not Applicable

12.2.4.3. Promoters details:

Name of the Promoter	Address	No. of Equity shares in Adore	No. of Equity shares in MGFL	No. of Equity shares in MEL	No. of shares in Mukand (Equity & Preference)
Mukand Global Finance Limited	3rd Floor, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman point, Mumbai-400021	50,000*	-	-	-

** Including 300 Shares held jointly with others*

13. The pre-Scheme shareholding pattern of Mukand, MEL, MGFL and Adore is disclosed in para 8 above. The post scheme shareholding pattern of Adore is not applicable since it will get amalgamated with MGFL. The post scheme shareholding pattern of MEL and MGFL is not applicable since both companies will get amalgamated with Mukand.

The post scheme shareholding pattern of Mukand based on shareholding pattern of Mukand and MEL as on June 30, 2019 is as follows:

Sr. No.	Category & Name of the Shareholders	No. of Shares held	% of Total No. of Shares
(A)	**Shareholding pattern of Promoter and Promoters group**		
(1)	**Indian**		
(a)	**Individuals/Hindu Undivided Family**		
1	Rahul Bajaj	7,16,919	0.50
2	Niraj Bajaj	1,19,45,461	8.27
3	Rajesh V Shah	72,15,109	4.99
4	Suketu V Shah	45,442	0.03
5	Sanjivnayan Bajaj	1,794	
6	Shekhar Bajaj	7,11,596	0.49
7	Madhur Bajaj	7,17,595	0.50
8	Late Anant Bajaj	87,381	0.06
9	Minal Bajaj	1,99,404	0.14
10	Sunaina Kejriwal	1,370	
11	Suman Jain	4,069	
12	Anjana Viren Shah (Nee Anjana Munsif)	11,634	0.01
13	Narendrakumar J Shah	99,605	0.07
14	Bansri Rajesh Shah	34,31,542	2.37
15	Czaee Sukumar Shah	49,75,423	3.44
16	Priyaradhika Rajesh Shah	9,60,238	0.66
17	Kaustubh Rajesh Shah	96,000	0.07
18	Rishabh Sukumar Vir	20,17,538	1.40
19	Nirav Nayan Bajaj	1,154	
(b)	**Body Corporate**		
1	Akhil Investments & Traders Pvt Ltd	260	
2	Bachhraj & Co Pvt Ltd	33,50,692	2.32
3	Bachhraj Factories Pvt Ltd	22,28,168	1.54
4	Bajaj Holdings & Investment Ltd	81,13,564	5.62
5	Bajaj Sevashram Pvt Ltd	29,36,622	2.03
6	Baroda Industries Pvt Ltd	1,70,04,500	11.77
7	Jamnalal Sons Pvt Ltd	2,87,80,252	19.92
8	Jeewan Limited	47,90,754	3.32
9	Promoter (Refer Note [b] below)	6,81,200	0.47
10	Niraj Holdings Pvt Ltd	8,000	0.01
11	Kamalnayan Investment & Trading Pvt Ltd	7,000	

Sr. No.	Category & Name of the Shareholders	No. of Shares held	% of Total No. of Shares
12	Madhur Securities Pvt Ltd	7,000	
13	Rahul Securities Pvt Ltd	7,000	
14	Rupa Equities Private Limited	7,000	
15	Sanraj Nayan Investments Pvt Ltd	3,494	
16	Shekhar Holdings Pvt Ltd	7,000	
17	Sidya Investments Ltd	1,66,692	0.12
18	Valiant Investments & Trades Pvt Ltd	260	
19	Isarnan Steel and Minerals Pvt. Ltd.	9,14,887	0.63
20	Oremet Minerals And Metal Pvt Ltd	100	
(B)	**Trusts**		
1	Shri Niraj Bajaj (A/c Niravnayan Trust)	27,604	0.02
2	Shri Neelakantan K. Iyer (A/c Jadavdevi Suketu Trust)	36,55,283	2.53
3	Shri Rajesh V Shah (A/c Decree Trust)	100	
	Sub-Total (A)(1)	**10,59,36,706**	**73.31**
(2)	**Foreign**		
	Sub-Total (A)(2)		
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	**10,59,36,706**	**73.31**
(B)	**Public Shareholdings**		
(1)	Institutions		
(a)	Mutual Funds	1,078	
(b)	Foreign Portfolio Investors	1,26,080	0.09
(c)	Financial Institutions/Banks	13,199	0.01
(d)	Insurance Companies	53,45,984	3.70
	Sub Total (B)(1)	**54,86,341**	**3.80**
(2)	Central Government/State Government(s)/President of India		
	Sub Total (B)(2)		
(3)	Non-Institutions		
(a)	(i) Individuals shareholders holding nominal share capital up to ₹2 Lacs	1,40,48,734	9.72
	(ii) Individuals shareholders holding nominal share capital in excess of ₹ 2 Lacs	81,16,747	5.62
(b)	NBFCs Registered with RBI	8,250	0.01
(c)	Employee Trusts		
(d)	Overseas Depositories (Holding DRs)(Balancing figure)		
(e)	Any Other		

Sr. No.	Category & Name of the Shareholders	No. of Shares held	% of Total No. of Shares
	Trusts	42,648	0.03
	Welfare Funds	22,60,152	1.56
	NRI-Repatriable	34,722	0.02
	Non-Resident (Others)	1,014	
	Non Resident Indians	5,86,217	0.41
	Clearing Members	2,39,909	0.17
	Other Scheduled Banks	597	
	Non Resident Indian Non Repatriable	2,05,499	0.14
	Bodies Corporates	70,80,800	4.90
	IEPF Authority	4,46,994	0.31
	Sub Total (B)(3)	**3,30,72,283**	**22.89**
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)	**3,85,58,624**	**26.69**
	Total Shareholding ((A)(1)+(A)(2)+ (B)(1)+(B)(2)+(B)(3))	**14,44,95,330**	**100.00**

Notes:

(1) It may also be noted that the Post Scheme Shareholding Pattern of Mukand Limited may vary based on the shareholding of Mukand Engineers Limited as on the Record Date to be fixed by the Board of Directors for the issue of consideration pursuant to the Scheme.

(2) Post scheme shareholding pattern has been calculated assuming that 0.48% shares of Mukand Limited held by Mukand Engineers Limited shall be sold to entities/individuals forming part of Promoter & promoter group before the Record Date after necessary compliances.

(3) In terms of the scheme, fractional entitlement to any shareholder shall be rounded off to the nearest integer. However, the post shareholding pattern for Public shareholding mentioned above does not consider the impact of rounding off on individual shareholder basis but on total basis since the same shall be rounded off on the basis of individual shareholding as on Record Date. In such an event, the shareholding reflected above may change.

The Post Scheme issued and paid up share capital of the Mukand based on share capital of Mukand and MEL as on September 30, 2019 would be as under:

Particulars	Amount (in ₹)
Issued, Subscribed Share Capital	
14,93,63,403 Equity Shares of ₹ 10/- each	1,49,36,34,030
56,26,320 0.01% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
56,26,320 8% Cumulative Redeemable Preference Shares of ₹ 10/- each	5,62,63,200
Total	**1,60,61,60,430**
Subscribed and Fully Paid-Up Share Capital	
14,44,95,330 Equity Shares of ₹ 10/- each	1,44,49,53,300
56,26,320 0.01% Cumulative Redeemable Preference Shares of ₹ 8/- each	4,50,10,560
56,26,320 8% Cumulative Redeemable Preference Shares of ₹ 2/- each	1,12,52,640
Total	**1,50,12,16,500**
Add : Forfeited Shares (amounts originally paid up)	1,15,597
Total	**1,50,13,32,097**

14. Statement disclosing further details of Amalgamation as per sub-section 3 of Section 230 of the Act read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 is as under:

Sr. No.	Particulars	Mukand	MEL	MGFL	Adore
(i)	*Relationship subsisting between such companies*				
	Nature of Relationship	Holding company of MGFL and ultimate holding company of Adore. MEL is an Associate of Mukand	Associate of Mukand	Wholly Owned Subsidiary of the Mukand	Wholly Owned Subsidiary of the MGFL and step down subsidiary of Mukand
(ii)	*The date of board meeting at which the scheme was approved by the board of directors including the **name of directors** who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.*				
	Voting Pattern & Related information	The Board meetings of all the companies were held on 16th July, 2018 and 14th November, 2018 respectively. All the directors present in the Board meetings, voted in the favour of the scheme. *(for details refer Table 1)*			
(iii)	*Disclosure about effect of the amalgamation on*				
	Key Managerial Personnel (KMP) (other than Directors)	No effect	Shall cease to be KMP as MEL will cease to exist	Shall cease to be KMP as MGFL will cease to exist	No effect since no KMP
	Directors	No effect	Shall cease to be Directors	Shall cease to be Directors	Shall cease to be Directors
	Promoters	No effect	Pursuant to amalgamation Mukand will issue its shares to the shareholders of MEL (except itself) based on the Share exchange ratio report issued by Sharp & Tannan, Chartered Accountants.	Not Applicable, being wholly owned subsidiary of Mukand.	Not Applicable, being wholly owned subsidiary of MGFL.
	Non-Promoter Members	No effect	Pursuant to amalgamation Mukand will issue its shares to the shareholders of MEL (except itself) based on the share exchange ratio report issued by Sharp & Tannan, Chartered Accountants.	Not Applicable	Not Applicable

Sr. No.	Particulars	Mukand	MEL	MGFL	Adore
	Deposit Holders	No effect	Deposit Holders of MEL would become Deposit holders of Mukand.	Not Applicable	Not Applicable
	Creditors	No effect	Creditors of MEL would become creditors of Mukand and shall be paid off in the ordinary course of Business. Inter-company creditors, if any would get cancelled.	Creditors of MGFL would become creditors of Mukand and shall be paid off in the ordinary course of Business. Inter-company creditors, if any would get cancelled.	Creditors of Adore would become creditors of MGFL and MGFL will merge with Mukand and shall be paid off in the ordinary course of Business. Inter-company creditors, if any would get cancelled.
	Debenture holders	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Deposit Trustee & Debenture Trustee	Not Applicable	Not Applicable	Not Applicable	Not Applicable
	Employees of the Company	No Effect	Employees of MEL will become employees of Mukand on the same terms and conditions as are not less favourable than existing conditions without any interruption of service upon amalgamation with Mukand.	Employees of MGFL will become employees of Mukand on such terms and conditions as are not less favourable than existing conditions without any interruption of service upon amalgamation with Mukand.	Not Applicable
(iv)	*Disclosure about effect of amalgamation on material interest of Directors, Key Managerial Personnel (KMP) and debenture trustee*				
	Nature of effect, if any	No material effect of amalgamation	No material effect of amalgamation	No material effect of amalgamation	No material effect of amalgamation

Sr. No.	Particulars	Mukand	MEL	MGFL	Adore
(v)	*Details of capital or debt restructuring, if any*				
	Adjustment of securities premium account	See clause 33.6 and clause 34 of the scheme	Not Applicable	See clause 15.5 of the scheme and clause 16 of the scheme.	Not Applicable
(vi)	*Amount due to unsecured Creditors (including deposit holders) as of September 30, 2019*				
		₹ 25,19,26,30,642/-	₹ 1,14,97,17,409/-	₹ 1,48,11,14,915/-	₹ 1,05,92,39,249/-
(vii)	*Investigation or proceedings, if any, pending against the company under Sections 235 to 251 of the Companies Act 1956 and Sections 210 to 229 of the Act*				
		NIL	NIL	NIL	NIL

Table 1: Details of Voting at Board Meetings

1. Mukand Limited

Sr. No.	Name of the Directors	Date of Meeting	Date of Meeting
		16th July, 2018	**14th November, 2018**
1	Niraj Bajaj	Voted in Favor	Voted in Favor
2	Rajesh V. Shah	Leave of Absence	Voted in Favor
3	Suketu V. Shah	Voted in Favor	Leave of Absence
4	D. S. Mehta	Voted in Favor	Voted in Favor
5	N. C. Sharma	Voted in Favor	Voted in Favor
6	Prakash V. Mehta	Voted in Favor	Voted in Favor
7	Bharti R. Gandhi	Voted in Favor	Voted in Favor
8	Amit Yadav	Leave of Absence	Voted in Favor
9	Pratap V. Ashar	Voted in Favor	Voted in Favor
10	Narendra J Shah	Leave of Absence	Resigned w.e.f. 14-11-2018, Hence, did not attend the meeting

2. Mukand Engineers Limited

Sr. No.	Name of the Directors	Date of Meeting	Date of Meeting
		16th July, 2018	**14th November, 2018**
1	Niraj Bajaj	Voted in Favor	Voted in Favor
2	Rajesh V. Shah	Leave of Absence	Voted in Favor
3	Prakash Mehta	Voted in Favor	Voted in Favor
4	Sankaran Radhakrishnan	Voted in Favor	Voted in Favor
5	Narayana Ramanathan	Voted in Favor	Voted in Favor
6	Anna Usha Abraham	Voted in Favor	Voted in Favor

3. Mukand Global Finance Limited

Sr. No.	Name of the Directors	Date of Meeting	Date of Meeting
		16th July, 2018	**14th November, 2018**
1	S. B. Jhaveri	Voted in Favor	Voted in Favor
2	K.J. Mallya	Voted in Favor	Voted in Favor
3	Sankaran Radhakrishnan	Voted in Favor	Voted in Favor
4	Narayana Ramanathan	Voted in Favor	Voted in Favor
5	Sadanand Ramkrishna Joshi	Leave of Absence	Voted in Favor

4. Adore Traders & Realtors Private Limited

Sr. No.	Name of the Directors	Date of Meeting	Date of Meeting
		16th July, 2018	**14th November, 2018**
1	K. J. Mallya	Voted in Favor	Voted in Favor
2	Umesh V. Joshi	Voted in Favor	Voted in Favor
3	J. S. Shrivastav	Voted in Favor	Voted in Favor

15. INSPECTION OF DOCUMENTS:

The following documents shall be open for inspection or for obtaining extract from or for making and obtaining copies of by the unsecured creditors (including fixed deposit holders) of the Applicant Company at its Registered Office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai — 400021 i.e. from 25Th October, 2019 to 26Th November , 2019 on all working days (except Saturdays, Sundays and Public holidays), upto 1 (one) day prior to the date of the meeting and at the venue of the meeting on [28ThNovember , 2019 from 10.00 a.m [upto the conclusion of the meetings:

(i) Certified copy of the order passed by the National Company Law Tribunal, Mumbai Bench in Company Scheme Application No. 402, 403, 404 and 405 of 2019, dated 27th September, 2019;

(ii) Memorandum of Association and Articles of Association of Mukand, MEL, MGFL and Adore;

(iii) Copy of the Company Scheme Application No. 402, 403, 404 and 405 of 2019;

(iv) Certified true copies of the resolutions passed by the Board of Directors of Adore, MGFL, MEL and Mukand approving the Scheme and the Revised Scheme at their respective meetings held on 16th July, 2018 and 14th November, 2018 respectively;

(v) Certified true copies of the draft Revised Scheme of Amalgamation as approved by the Board of Directors of Adore, MGFL, MEL and Mukand at their respective meetings held on 14th November, 2018;

(vi) Certified true copy of the Valuation report dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants prescribing the share exchange ratio for Amalgamation of MEL with Mukand;

(vii) Report by the Audit Committee of Mukand and MEL recommending the Scheme;

(viii) Certified true copies of the Fairness Opinion dated 16th July,2018 and 14th July, 2018 issued by Ashika Capital Limited and SPA Capital Advisors Limited respectively, Merchant Banker (Category I SEBI registered Merchant Banker)to Mukand and MEL respectively;

(ix) Annual reports of Mukand, MEL, MGFL and Adore of last 3 years and audited financial statements of Mukand, MEL, MGFL and Adore as at 31st March, 2019;

(x) Compliance Report as per the format specified in Annexure IV of SEBI Circular duly certified by the Company Secretary, Chief Financial Officer and the Managing Director, confirming compliance with various regulatory requirements specified for schemes of amalgamation and all applicable accounting standards;

(xi) Pre-Scheme Net worth Certificate from Independent Chartered Accountants / Statutory Auditors of Mukand, MEL, MGFL and Adore;

(xii) Post Scheme Net worth Certificate from Independent Chartered Accountants of Mukand;

(xiii) Copy of the Complaints reports, dated 5th December, 2018 and 22nd October, 2018, submitted by Mukand and MEL to BSE & NSE respectively;

(xiv) Certificates issued by the Statutory Auditors of Mukand, MEL and MGFL with respect to the accounting treatment disclosed in the Scheme is in compliance with the applicable Accounting Standards/ Indian Accounting Standards;

(xv) No adverse observations/no-objection letters issued by BSE & NSE Mukand and MEL;

(xvi) Register of Directors' shareholding of Mukand, MEL, MGFL and Adore and

(xvii) Abridged Prospectus for MGFL and Adore duly certified by the SEBI registered Merchant Banker.

A copy of the Scheme, Explanatory Statement, Form of Proxy and Attendance Slip may be obtained free of charge during business hours i.e. 10.00 a.m. to 5.00 p.m. from the registered office of the Applicant Company on all days (except Saturdays, Sundays and public holidays) and the same can also be downloaded from the website of the Applicant Company (http://www.mukandengineers.com).

Rajesh V Shah
DIN: 00021752
Chairperson appointed for the meeting

Dated at this 19th day of October, 2019.

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

SCHEME OF AMALGAMATION

(UNDER SECTIONS 230-232 READ WITH SECTION 52 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES THEREUNDER)

AMONGST

ADORE TRADERS & REALTORS PRIVATE LIMITED

AND

MUKAND GLOBAL FINANCE LIMITED

AND

MUKAND ENGINEERS LIMITED

AND

MUKAND LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

DESCRIPTION OF COMPANIES

A. Adore Traders & Realtors Private Limited (CIN: U45201MH2006PTC163824) is an unlisted private company limited by shares, incorporated on August 17, 2006 under the provisions of the Companies Act, 1956 and is having its registered office at Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021 ("Adore" or "**Amalgamating Company 1**"). Adore is engaged in the business of Trading of metals and metal ores, Loans & Investments and Real Estate Business. As on June 30, 2018, Adore is a wholly owned subsidiary of (WOS) Mukand Global Finance Limited.

B Mukand Global Finance Limited (CIN: U67120MH1979PLC021418) is an unlisted public company limited by shares, incorporated on June 29, 1979 under the provisions of the Companies Act, 1956 and is having its registered office at Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra – 400021 ("MGFL" or "**Amalgamated Company 1**" or "**Amalgamating Company 2**"). 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 June 30, 2018, MGFL is a WOS of Mukand Limited.

C. Mukand Engineers Limited (CIN: L45201MH1987PLC042378) is a listed public company limited by shares, incorporated on January 30, 1987 under the provisions of the Companies Act, 1956 and is having its registered office at Bajaj Bhawan, 3rd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021 ("**MEL**" or "**Amalgamating Company 3**"). Equity shares of MEL are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"). MEL is engaged *inter alia* in the business of engineering construction and infotech services. As on June 30, 2018, 36.11% shares of MEL are held by Mukand.

D. Mukand Limited (CIN: L99999MH1937PLC003726) is a listed public company limited by shares, incorporated on November 29, 1937 under the provisions of the Indian Companies Act, 1913 and is having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra-400021 ("**Mukand**" or "**Amalgamated Company 2**"). Equity shares and 0.01% cumulative redeemable preference shares of Mukand are listed on NSE and 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 specialty steel long products.

RATIONALE

A. This Scheme of Amalgamation (as defined hereinafter) is expected to enable better realisation of potential of the businesses and yield beneficial results and enhanced value creation for the companies involved in Scheme, their respective shareholders, lenders and employees. The rationale for the Scheme is set out below:

(i) Greater potential to the combined entity to develop and further grow and diversify with better funds and efficient utilization of resources.

(ii) Further, proposed Amalgamation (as defined hereinafter) would result in greater economies of scale and will provide a larger and stronger base for potential future growth.

(iii) The Amalgamation will result in streamlining the management structure with one listed company as group leading to better administration and reduction in costs for more focused operational efforts, rationalization, standardization and simplification of business processes.

(iv) The Amalgamation will result in simplification of Group Structure of Mukand.

(v) The Amalgamation will bring about simplicity in working, reduction in

2

various statutory and regulatory compliances and related costs, which presently have to be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.

(vi) The Amalgamation will streamline the decision making process, help in better utilization of human resources and will also provide better career opportunities to employees.

B. Consequently, the respective Board of Directors (defined below) of Mukand, MEL, MGFL and Adore after due consideration, have approved this Scheme and have accordingly proposed the amalgamation of Adore with MGFL, and thereafter, amalgamation of MGFL and MEL with Mukand as an integral and composite part of the Scheme.

GENERAL

This Scheme is divided into the following parts:

(i) Part I, provides for the definitions and interpretation;

(ii) Part II, provides for the capital structure of Mukand, MEL, MGFL and Adore;

(iii) **Part III**, provides for the amalgamation of Adore with MGFL, discharge of consideration, accounting treatment, merger of authorised share capital and matters incidental thereto;

(iv) **Part IV**, provides for the amalgamation of MEL and MGFL with Mukand, discharge of consideration, accounting treatment, Reduction of Equity Share Capital, merger of authorised share capital and matters incidental thereto;

(v) **Part V**, deals with the general terms and conditions applicable to all parts of this Scheme.

PART 1- DEFINITIONS AND INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 In the Scheme, unless repugnant to the meaning or context thereof, the following terms and expressions shall have the meanings given against them:

"2013 Act" means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications, amendments made thereto and/or any re-enactment thereof;

"Adore" or **"Amalgamating Company 1"** means Adore Traders & Realtors Private Limited, an unlisted private company limited by shares, incorporated on August 17, 2006 under the provisions of Companies Act, 1956 and having its registered office at Bajaj Bhawan, 3rd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021;

"Amalgamation" means the amalgamation of Amalgamating Company 1 with Amalgamated Company 1, on a going concern basis in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part III of the Scheme and amalgamation of Amalgamating Company 2 (after giving effect to Part III of the Scheme) and Amalgamating Company 3 with Amalgamated Company 2, on a going concern basis in accordance with Section 2(1B) of the Income Tax Act, 1961, in terms of Part IV of the Scheme;

"Applicable Law" shall mean any statute, notification, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority including any statutory modification or re-enactment thereof for the time being in force;

"Appointed Date" means April 1, 2019 or such other date as may be directed by the NCLT to be operative and effective;

"Appropriate Authority" means any governmental body (central, state or local Government), legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including but not restricted to the National Company Law Tribunal ("NCLT"),the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), income tax authorities, and other applicable authorities pursuant to the provisions of Section 230(5) of the 2013 Act, as may be relevant in the context;

"Board of Directors" or **"Board"** in relation to Mukand, MIL, MIFL and Adore, as the case may be, means the board of directors of such company and shall include a committee duly constituted and authorised for the purposes of matters pertaining to the Scheme and/or any other matter relating thereto;

"Effective Date" shall mean the date on which the last of all the conditions and

D. J. Nora

matters referred to in clause 26 have been fulfilled, obtained or waived. It is clarified that the Amalgamation as mentioned in Part III and Part IV of the Scheme shall be deemed to be effective from the Appointed Date in terms of the provisions of Section 232(6) of the 2013 Act. References in this Scheme to date of "upon the Scheme becoming effective" or "upon this Scheme coming into effect" shall mean the Effective Date;

"**Encumbrance**" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "**Encumbered**" shall be construed accordingly;

"**Income Tax Act**" means the Income Tax Act, 1961, including the rules made thereunder and any amendments made thereto or statutory modifications or re-enactments thereof for the time being in force;

"**MEL**" or "**Amalgamating Company 3**" means Mukand Engineers Limited, a listed public company limited by shares, incorporated on January 30, 1987 under the provisions of the Companies Act, 1956 and having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021;

"**MGFL**" or "**Amalgamated Company 1**" or "**Amalgamating Company 2**" means Mukand Global Finance Limited, an unlisted public company limited by shares, incorporated on June 21, 1979 under the provisions of the Companies Act, 1956, and having its registered office at Bajaj Bhawan, 3rd floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai Maharashtra - 400021;

"**Mukand**" or "**Amalgamated Company 2**" means Mukand Limited, a listed public company limited by shares, incorporated on November 29, 1937 under the provisions of the Indian Companies Act, 1913 and having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai, Maharashtra - 400021;

"**NCLT**" means the National Company Law Tribunal, Mumbai Bench having jurisdiction over Mukand, MEL, MGFL and Adore.

"**Order**" means the order of NCLT sanctioning the Scheme under Sections 230 to 232 read with Section 52 of 2013 Act, and other applicable provisions of 2013 Act, including any alterations, modifications, amendments, made thereto and supplementary orders/directions in relation thereto;

"**Record Date**" means the date to be fixed by Board of Directors of the Amalgamated Company 2 in consultation with the Amalgamating Company 3 for the purpose of determining names of the equity shareholders of Amalgamating Company 3, as applicable who shall be entitled to shares of the Amalgamated Company 2 under Clause 29 hereto, upon coming into effect of the Scheme.

"**Registrar of Companies**" means the Registrar of Companies, at Mumbai.

D. J. Vora

"**Scheme**" or "**this Scheme**" means this Scheme of Amalgamation pursuant to Section 230 to 232 read with Section 52 of 2013 Act and all other applicable provisions of 2013 Act, in its present form submitted to the NCLT or any other Appropriate Authority with any modification(s) thereto as the NCLT or any other Appropriate Authority may require, direct or approve;

"**SEBI Circular**" means the circular number CFD/DIL3/CIR/2017/21 dated March 10, 2017 as amended by CFD/DIL3/CIR/2018/2 dated January 3, 2018 issued by the Securities and Exchange Board of India and all applicable circulars and regulations issued by SEBI in this respect;

"**Stock Exchanges**" shall mean BSE Limited and National Stock Exchange of India Ltd., where the equity shares of the Amalgamating Company 3 and equity and preference shares of Amalgamated Company 2 are currently listed;

1.2 All terms and words used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the 2013 Act as applicable, the Income Tax Act, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.

1.3 In this Scheme, unless the context otherwise requires:

(a) words denoting singular shall include plural and vice versa;

(b) headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;

(c) references to the word "include" or "including" shall be construed without limitation;

(d) a reference to an article, clause, section or paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this Scheme;

(e) unless otherwise defined, the reference to the word "days" shall mean calendar days;

(f) references to dates and times shall be construed to be references to Indian dates and times;

(g) reference to a document includes an amendment or supplement to, or replacement or novation of that document; and

(h) references to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works council or employee representative body (whether or not having separate legal personality);

(j) references to any of the terms taxes, duty, levy, cess in the Scheme shall be construed as reference to all of them whether jointly or severally;

(i) word(s) and expressions(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

(k) any reference to any statute or statutory provision shall include:

(i) all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

(ii) such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.



D. T. Nora



PART II –SHARE CAPITAL

2. SHARE CAPITAL

2.1. *Mukand*

The share capital of Mukand as on June 30, 2018 is as under:

Authorised Share Capital		**Amount (Rs.)**
15,30,00,000 Equity Shares of Rs. 10 each		153,00,00,000
70,00,000 Preference Shares of Rs. 10 each		7,00,00,000
	Total	**160,00,00,000**

Issued Share Capital	**Amount (Rs.)**
146,273,934* Equity Shares of Rs. 10 each	146,27,39,340
*includes equity shares kept in suspense on the stock exchanges	
56,26,320 0.01% Cumulative Redeemable Preference Shares of Rs. 10 each	5,62,63,200
Total	**151,90,02,540**

Subscribed and Fully Paid Up Share Capital	
14,14,05,861 Equity Shares of Rs. 10 each	141,40,58,610
56,26,320 0.01% Cumulative Redeemable Preference Shares of Rs. 10 each	5,62,63,200
	147,03,21,810
Add: Forfeited shares (amounts originally paid up)	1,15,597
Total	**147,04,37,407**

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of Mukand.

2.2. *MEL*

The share capital of MEL as on June 30, 2018 is as under:

Authorised Share Capital	**Amount (Rs.)**
2,00,00,000 Equity Shares of Rs. 10 each	20,00,00,000
5,00,000 Preference shares of Rs. 100 each	5,00,00,000
Total	**25,00,00,000**

Issued Share Capital	Amount (Rs.)
1,25,92,700 Equity Shares of Rs. 10 each	12,59,27,000
Total	12,59,27,000

Subscribed and Paid Up Share Capital	Amount (Rs.)
1,19,73,900 Equity Shares of Rs. 10 each	11,97,39,000
5,98,300 Equity Shares of Rs. 10 each	59,83,000
20,300 Forfeited shares (amounts originally paid up)	75,500
Total	12,57,97,500

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of MEL.

2.3 *MGFL*

The share capital of MGFL as on June 30, 2018 is as under:

Authorised Share Capital	Amount (Rs.)
1,50,00,000 Equity Shares of Rs. 10 each	15,00,00,000
1,00,00,000 Preference Shares of Rs. 10 each	10,00,00,000
Total	**25,00,00,000**

Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs.)
1,17,49,500 Equity Shares of Rs. 10 each	11,74,95,000
Total	**11,74,95,000**

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of MGFL

2.4. *Adore*

The share capital of Adore as on June 30, 2018 is as under:

Authorised Share Capital	Amount (Rs.)
1,00,000 Equity Shares of Rs. 10 each	10,00,000
Total	10,00,000

Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs.)
50,000 Equity Shares of Rs. 10 each	5,00,000
Total	5,00,000

Thereafter, there has been no change in authorised, issued, subscribed and paid up share capital of Adore

D. T. Mehta

9

3. With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 read with Section 52 of the 2013 Act and other applicable provisions of the 2013 Act, the Amalgamating Company 1 shall stand merged with and be vested in and/or deemed to be transferred to & vested in the Amalgamated Company 1, as a going concern in accordance with Section 211B of the Income Tax Act without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings, of the Amalgamated Company 1 by virtue of and in the manner provided in this Scheme.

4. **Transfer of Assets**

Without prejudice to the generality of foregoing in Clause 3 of the Scheme, upon the coming into effect of the Scheme and with effect from the Appointed Date.

4.1. all immovable properties of the Amalgamating Company 1, including land together with the buildings and structures standing thereon or under construction and rights and interests in immovable properties of the Amalgamating Company 1, whether freehold or leasehold or licensed or otherwise, any tenancies in relation to warehouses, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in or be deemed to have been transferred to and vested in the Amalgamated Company 1, without any further act or deed done or being required to be done by the Amalgamating Company 1 or the Amalgamated Company 1. The Amalgamated Company 1 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, as interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 1 by the Appropriate Authority pursuant to the Order of NCLT in accordance with the terms hereof.

4.2. all lease and/or leave and license or rent agreements entered into by the Amalgamating Company 1 with various landlords, owners and lessors in connection with the use of the assets of the Amalgamating Company 1, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 1 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 1 shall continue to pay rent or

10

lease or license fee as provided for in such agreements, and the Amalgamated Company 1 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, Amalgamated Company 1 shall also be entitled to refund of security deposits, advance rent paid under such agreements by Amalgamating Company 1. All the rights, title, interest and claims of Amalgamating Company 1 in any such leasehold properties shall, pursuant to section 232 of the 2013 Act, be transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company 1.

4.3. all the estate, assets, properties, investments of all kinds (viz., shares, scrips, stocks, bonds, debenture stocks, units, pass through certificates), assets, properties, rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, whether or not provided and/or recorded in the books of accounts, comprised in the Amalgamating Company 1 of whatsoever nature and wheresoever situated shall, without any further act or deed, be and stand vested in the Amalgamated Company 1 and/or be deemed to be vested in the Amalgamated Company 1 as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest, powers and authorities of the Amalgamated Company 1.

4.4. All assets and properties of the Amalgamating Company 1 as are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession, or by endorsement and/or delivery or by operation of law, the same shall stand so transferred by the Amalgamating Company 1 upon the coming into effect of the Scheme, and shall become vested as assets and property of the Amalgamated Company 1 with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recording pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

4.5. all assets and properties belonging to the Amalgamating Company 1 including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposit with any Appropriate Authority including any tax authority, quasi government, local or other authority or body or with any company or other person. The same shall stand vested in the Amalgamated Company 1 and/or deemed to have been vested in the Amalgamated Company 1, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date.

D. T. Hora

4.6. Amalgamated Company 1 may, if it so deems appropriate, give notice in such form as it deems fit and proper to each such debtor or obligor pertaining to the Amalgamating Company 1 of such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company 1 as the person entitled thereto, to the end and intent that the right of Amalgamating Company 1 to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Company 1) stands transferred and assigned to Amalgamated Company 1 and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by Amalgamating Company 1 and all the rights, title and interest of Amalgamating Company 1 in any licensed properties or leasehold properties shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company 1.

4.7. All assets and properties of the Amalgamating Company 1 as on the Appointed Date, and all assets and properties which are acquired by the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company 1 under the provisions of Sections 230 to 232 read with Section 52 of the 2013 Act without any further act, instrument or deed upon the coming into effect of the Scheme.

4.8. All the licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, subsidies, exemptions and benefits, liberties, special status and other benefits or privileges enjoyed or conferred upon, or held or availed of by the Amalgamating Company 1 and all rights and benefits that have accrued or which may accrue to the Amalgamating Company 1, whether on, before or after the Appointed Date, any import license without payment of duty under any scheme that may become available to the Amalgamating Company 1, if any, consequent to any order of the NCLT, with regards to any of its past imports, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company 1 so as to become licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, liberties, special status and other benefits or privileges of the Amalgamated Company 1 and shall remain valid, effective and enforceable on the same terms and conditions. For the avoidance of doubt and without prejudice to the generality of the foregoing, (i) all consents, no-objection certificates, certificates,

clearances, authorities (including operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Amalgamating Company 1 shall stand transferred to the Amalgamated Company 1 as at the same were originally given by, issued to or executed in favour of the Amalgamated Company 1, (ii) unabsorbed tax business losses and unabsorbed depreciation as would have been available to Amalgamating Company 1 upto the Appointed Date, shall be available to Amalgamated Company 1, upon the Scheme becoming effective.

4.9. all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets appertaining to the Amalgamating Company 1, shall under the provisions of Sections 230 to 232 of the 2013 Act, as applicable, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Amalgamated Company 1 as a going concern, so as to become, as and from the Appointed Date, the intellectual property and rights of the Amalgamated Company 1.

4.10. All taxes (including but not limited to advance tax, self-assessment tax, tax deducted at source, minimum alternate tax credits, banking cash transaction tax, securities transaction tax, input tax credit, entry tax, taxes withheld/paid in a foreign country, goods and service tax, as applicable, cess, and tax collected at source) payable by or refundable to or being the entitlement of Amalgamating Company 1 including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of Amalgamated Company 1 and any tax incentives, advantages, privileges, exemptions, rebates, credits, tax holidays, remissions, reductions and/or any other benefit, as would have been available to Amalgamating Company 1 shall be available to Amalgamated Company 1.

4.11. Amalgamated Company 1 shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by Amalgamating Company 1 under Applicable Laws, including but not limited to goods and service tax, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions amongst Amalgamating Company 1 and Amalgamated Company 1 between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company 1 to self, and Amalgamated Company 1 shall be entitled to claim refund of tax paid, if any, on these inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilised by Amalgamating Company 1 and Amalgamated Company 1 in respect of inter se transactions between the Appointed Date and the Effective date shall

G.D. Tarra

13

not be adversely impacted by the cancellation of inter se transactions pursuant to Part III of the Scheme.

4.12. All statutory rights and obligations of Amalgamating Company 1 would vest in/accrue to Amalgamated Company 1. Hence, obligation of Amalgamating Company 1, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamated Company 1 and if any form relatable to the period prior to the said Effective Date is received in the name of the Amalgamating Company 1, it would be deemed to have been received by Amalgamated Company 1 in fulfilment of its obligations.

4.13 All benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company 1, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the 2013 Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Amalgamated Company 1, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Amalgamated Company 1.

4.14. All the resolutions, if any, of the Amalgamating Company 1, which are valid and subsisting on the Effective Date, shall under the provisions of Sections 230 to 232 read with section 52 of the 2013 Act, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company 1 and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or the 2013 Act as applicable, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company 1 and shall constitute the aggregate of the said limits in the Amalgamated Company 1.

4.15. Upon the Scheme becoming effective, the Amalgamated Company 1 shall be entitled to, without limitation, operate the bank accounts, including transacting in cash, cheque, NEFT, RTGS or any other electronic mode, intra company, inter company, other settlements, availing of and utilizing any limits, issuing or receiving any guarantee of the Amalgamating Company 1 or carry out any other transaction as it deems fit.

5. **Contracts, Deeds, etc.**

5.1. Upon the coming into effect of the Scheme, and subject to the

D. T. Nova

provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company 1 is a party or to the benefit of which the Amalgamating Company 1 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company 1 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 1, the Amalgamated Company 1 had been a party or beneficiary or obligee thereto or thereunder.

Any inter-se contracts between the Amalgamated Company 1 and the Amalgamating Company 1 shall stand cancelled and cease to operate upon this Part III of the Scheme becoming effective.

All guarantees provided by any bank in relation to the Amalgamating Company 1 outstanding as on the Effective Date, shall vest in the Amalgamated Company 1 and shall ensure to the benefit of the Amalgamated Company 1 and all guarantees issued by the bankers of the Amalgamating Company 1 at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company 1 and continue in favour of such third party till its maturity or earlier termination.

3.2. Without prejudice to the generality of the foregoing, all lease and licence agreements/deeds, lease agreements-deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the Amalgamating Company 1 or to the benefit of which Amalgamating Company 1 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall pursuant to section 232 of the 2013 Act be deemed to be contracts, deeds, documents, bonds, agreements, schemes, arrangements and other instruments, powers, rights, benefits, entitlements, licenses, leases, guarantees, letters of credit of Amalgamated Company. All such property and rights shall stand vested in Amalgamated Company 1 and shall be deemed to have become the property and rights of Amalgamated Company 1 whether the same is implemented by endorsement or delivery and possession or recordal or in any other manner.

3.3. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Amalgamating Company 1 occurs by virtue of this Scheme itself, the Amalgamated Company 1 may, at any time after the coming into effect of the Scheme, in accordance with the provisions, if so required under Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any

D. T. Mehta

15

party to any contract or arrangement to which the Amalgamating Company 1 is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 1 to be carried out or performed.

5.4 In relation to the above, any procedural requirement required to be fulfilled solely by Amalgamating Company 1 (and not by its successors), shall be fulfilled by Amalgamated Company 2 as if it is the duly constituted attorney of Amalgamating Company 1.

6. Transfer of Liabilities

Without prejudice to the generality of foregoing in Clause 3 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date:

6.1 all liabilities of the Amalgamating Company 1 including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities), duties and obligations of the Amalgamating Company 1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any Encumbrance (including any bank guarantees thereon (the "Liabilities") shall, pursuant to the Order of NCLT, without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 2, and the same shall be assumed by the Amalgamated Company 2 to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Amalgamated Company 2 on the same terms and conditions as were applicable to the Amalgamating Company 1, and the Amalgamated Company 2 shall meet, discharge and satisfy the same. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

6.2 All Liabilities of the Amalgamating Company 1 including those which are incurred or which arise or accrue to Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date, shall under the provisions of Section 230 to 232 read with Section 52 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the

D.T. Hora

Amalgamated Company 1 as a part of the transfer of the Amalgamating Company 1 as a going concern and the same shall be assumed by the Amalgamated Company 1 to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Amalgamating Company 1, and the Amalgamated Company 1 alone shall meet, discharge and satisfy the same.

6.3 Where any such Liabilities as on the Appointed Date have been discharged by the Amalgamating Company 1 on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company 1 upon the coming into effect of this Scheme.

6.4. All loans raised and utilised, Liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of the Amalgamating Company 1 on or after the Appointed Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company 1 and shall, under the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company 1 as a going concern and the same shall be assumed by the Amalgamated Company 1, and to the extent they are outstanding on the Effective Date, the Amalgamated Company 1 shall meet, discharge and satisfy the same.

6.5 All inter-se Liabilities, between Amalgamating Company 1 and Amalgamated Company 1, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company 1.

6.6. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company 1 which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Amalgamated Company 1. It is being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Amalgamating Company 1 which were earlier not Encumbered or the existing assets of the Amalgamated Company 1. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of this clause.

17

6.7. Any reference in any security documents or arrangements (to which the Amalgamating Company 1 is a party) to the Amalgamating Company 1 and its assets and properties, shall be construed as a reference to the Amalgamated Company 1 and the assets and properties of the Amalgamating Company 1 transferred to the Amalgamated Company 1 pursuant to Part III of this Scheme.

6.8. Without prejudice to the foregoing provisions, the Amalgamated Company 1 may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

6.9. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue of any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

7. **Employees**

7.1. Upon the coming into effect of this Scheme, all permanent employees and interns/trainees, if any, as on the Effective Date, who are on the payrolls of the Amalgamating Company 1, shall become employees of the Amalgamated Company 1 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 1, without any interruption of service as a result of this Amalgamation and transfer.

7.2. The Amalgamated Company 1 undertakes that for the purpose of payment of any retrenchment compensation and other financial benefits to the employees of the Amalgamating Company 1, the past services of such employees with the Amalgamating Company 1 or its predecessors shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.

7.3. Amalgamating Company 1 will transfer/handover to Amalgamated Company 1, copies of employment information of all such transferred employees of Amalgamating Company 1, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and contributor/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

D. T. Vora

18.

7.4 The contributions made by Amalgamating Company 1 in respect of its employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company 1.

7.5. The Amalgamated Company 1 shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company1 with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

8. **Transfer of Legal Proceedings**

8.1 All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company 1 shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamating Company 1, as if this Scheme had not been made.

8.2. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Amalgamating Company 1, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company 1 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company 1

8.3. The Amalgamated Company 1 undertakes to have all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Company 1 transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Amalgamated Company 1.

9. **Books and Records**

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, pertaining to Amalgamating Company 1, to the extent possible and permitted under Applicable Law, be handed over to Amalgamated Company 1.

10. The Amalgamating Company 1 and/or Amalgamated Company 1, as the case may be, shall, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates,

permits, quotas, rights, entitlements, licenses and certificates held or enjoyed by Amalgamating Company 1 including by their respective business and operations, into Amalgamated Company 1. It is hereby clarified that if the consent/approval of any Appropriate Authority or third party is required to give effect to any such transfer/vesting, the said Appropriate Authority or third party shall, pursuant to the Order of NCLT, be obliged to give requisite consent/approval and if required, make/endorse/ duly record the transfer/ substitution/ vesting thereof in its records in the name of Amalgamated Company 1. For this purpose, Amalgamated Company 1 shall, if required, file appropriate applications/documents with relevant Appropriate Authority for information and record purposes and for this purpose the Amalgamated Company 1 shall be deemed to be authorized to execute any such applications/documents for and on behalf of Amalgamating Company 1 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

13. Without prejudice to the other provisions of this Scheme, Amalgamated Company 1 may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which Amalgamating Company 1 is a party in respect of any matter or any writings as may be necessary in order to give formal effect to the provisions of Part III of this Scheme. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of Amalgamated Company 1 pursuant to the sanction of scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Amalgamated Company 1 shall, as required, file appropriate applications/documents with relevant authorities concerned for information and record purposes. Amalgamated Company 1 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company 1 and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company 1 to be carried out or performed.

12 **Conduct of business**

With effect from the Appointed Date and up to and including the Effective Date,

12.1. the Amalgamating Company 1 shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company 1;

20

60

12.2. All obligations, liabilities, duties and commitments attached, shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company 1 for and on account of and in trust for Amalgamated Company 1.

12.3. All profits and income accruing or arising to / or losses and expenses arising, incurred or accruing to the Amalgamating Company 1 including accumulated losses, for the period commencing the Appointed Date, shall for all purposes be treated as and deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated Company 1.

12.4. Any of the rights, powers, authorities or privileges exercised by Amalgamating Company 1, shall be deemed to have been exercised by Amalgamating Company 1 for and on behalf of, and in trust for and as an agent of Amalgamated Company 1. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company 1, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company 1.

12.5. All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, customs duty, goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Amalgamating Company 1 including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Amalgamating Company 1) as the case may be, of Amalgamated Company 1, and any unabsorbed tax losses and depreciation as would have been available to Amalgamating Company 1 shall be available to Amalgamated Company 1 upon the Scheme becoming effective.

12.6 Amalgamating Company 1 shall not without the concurrence of Amalgamated Company 1 alienate, charge or otherwise deal with any of its assets or that forming part of Amalgamating Company 1 except in the ordinary course of its business.

13. **Saving of Concluded Transactions**

Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Company 1 as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 1 on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company 1 accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 1 or its predecessors as acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company 1.

D. T. Hora

21

14. **Consideration**

14.1. The entire issued, subscribed and paid-up share capital of the Amalgamating Company 1 is held by the Amalgamated Company 1 along with other shareholder. Upon the Scheme becoming effective no shares of the Amalgamated Company 1 shall be allotted in lieu or exchange of its holding in the Amalgamating Company 1 and investment of Amalgamated Company 1 in entire equity share capital of Amalgamating Company 1 shall stand cancelled in the books of Amalgamated Company 1.

14.2 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Amalgamated Company 1 in the Amalgamating Company 1 shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Amalgamated Company 1, and shall cease to be in existence accordingly.

15. **Accounting Treatment in the books of the Amalgamated Company 1**

Upon the Scheme becoming effective, Amalgamated Company 1 shall account for amalgamation of Amalgamating Company 1 in its Books of Accounts as under.

15.1. Amalgamated Company 1 shall account for the amalgamation of Amalgamating Company 1 in its books of account with effect from the Appointed Date.

15.2. Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Amalgamated Company 1 shall account for the amalgamation of Amalgamating Company 1 in its books as per the "Purchase method" as set out in Accounting Standard (AS-14) referred to in section 133 of the 2013 Act.

15.3. All the assets and liabilities of Amalgamating Company 1 shall be recorded in the books of account of Amalgamated Company 1 at their respective carrying amounts as appearing in the books of account of Amalgamating Company 1 and in the same form except to ensure uniformity of accounting policies.

15.4. Upon coming into effect of this Scheme, to the extent there are intercompany loans, advances, deposits, balances or other obligations between Amalgamating Company 1 and Amalgamated Company 1, if any, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of accounts and records of Amalgamated Company 1 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

22

15.5. Excess, if any, of the liabilities over the assets taken over and recorded and after making adjustment for sub-clause 15.4 and 14.1 above shall be adjusted against the balance of Securities Premium Account of Amalgamated Company 1. In the event the result is negative, it shall be credited as capital reserve in the books of account of Amalgamated Company 1.

15.6. Amalgamated Company 1 shall record in its books of account all transactions of Amalgamating Company 1 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

15.7. In case of any differences in accounting policy between the Amalgamating Company 1 and the Amalgamated Company 1, the accounting policies followed by the Amalgamated Company 1 will prevail and the difference till the Appointed Date will be quantified and adjusted as per applicable accounting standards to ensure that the financial statements of the Amalgamated Company 1 reflect the financial position on the basis of consistent accounting policy.

15.8. The Board of Directors may adopt any other accounting treatment for the amalgamation of Amalgamating Company 1 with Amalgamated Company 1 which is in accordance with Accounting Standard notified under 2013 Act.

16. The reduction in the Securities Premium Account of the Amalgamated Company 1, pursuant to sub-clause 15.5 above, shall be effected as an integral part of the Scheme in accordance with provisions of sections 230 to 232 read with section 52 of the 2013 Act. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

17 **Combination of Authorised Share Capital**

17.1. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Amalgamating Company 1 shall stand transferred to and be added with the authorised share capital of the Amalgamated Company 1 without any liability for payment of any additional registration fees and stamp duty pursuant to the provisions of Sections 13, 14, 61, 64 and Section 232(3) of the 2013 Act and no resolutions or consent and approvals would be required to be passed by the Amalgamated Company 1.

17.2. Consequently upon the merger of the authorised share capital pursuant to clause 17.1 of the Scheme, Clause V of the Memorandum of Association of the Amalgamated Company 1 upon the coming into effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 14, 61, 64 and Section 232 and other applicable provisions of the 2013 Act, as the case may be and be replaced by the following clause:

"The Authorised share capital of the Company is Rs.25,10,00,000/ (Rs Twenty Five Crores Ten Lakhs Only) divided into 1,51,60,000(One Crore Fifty One Lakhs) Equity shares of Rs 10 (Rupees Ten) each and 1,00,00,000(One Crore) Preference shares of Rs. 10/Rupees Ten) each. The Company has power from time to time, to increase or reduce its Capital and to divide the Shares in the Capital for the time being into other classes and to attach thereto respectively, such preferential, preferred qualified or other special rights, privileges or conditions or restrictions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, or abrogate any such rights, privileges or conditions or restriction in such manner as may be for the time being permitted by the Articles of Association of the Company or the legislative provisions for the time being in force in that behalf."

17.3. It is clarified that the approval of the members of Amalgamated Company 1 to the Scheme shall be deemed to be their consent/approval for the increase of the authorised share capital, amendment of the capital clause of the Memorandum of Association under the provisions of Section 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the 2013 Act.



D. T. Vora



PART V – AMALGAMATION OF AMALGAMATING COMPANY 2 AND AMALGAMATING COMPANY 3 WITH AMALGAMATED COMPANY 2

Upon the occurrence of the Amalgamation pursuant to Part III of this Scheme, and not otherwise, the "Amalgamated Company 1" shall be referred to as the "Amalgamating Company 2" for the purposes of Part IV of the Scheme.

18. With effect from the Appointed Date and upon the coming into effect of this Scheme, pursuant to the provisions of Sections 230 to 232 read with section 52 of the 2013 Act and other applicable provisions of the 2013 Act, the Amalgamating Company 2 and Amalgamating Company 3 shall stand merged with and be vested in and/or deemed to be transferred to & vested in the Amalgamated Company 2, as going concerns in accordance with Section 2(1B) of the Income Tax Act, 1961 without any further act, instrument, deed, matter or thing, so as to become, as and from the Appointed Date, the undertakings, businesses, properties and other belongings, of the Amalgamated Company 2 by virtue of and in the manner provided in this Scheme.

19. **Transfer of Assets**

Without prejudice to the generality of foregoing in Clause 18 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date:

19.1. all the immovable properties of the Amalgamating Company 2 and Amalgamating Company 3 including land together with the buildings and structures standing thereon and under construction and rights and interest in immovable properties of the Amalgamating Company 2 and Amalgamating Company 3, whether freehold or leasehold or licensed or otherwise, any tenancies in relation to warehouses, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company 2, without any further act or deed done or being required to be done by the Amalgamating Company 2 and/or Amalgamating Company 3 or the Amalgamated Company 2. The Amalgamated Company 2 shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company 2 by the Appropriate Authority pursuant to the Order of NCLT in accordance with the terms hereof.

19.2. all lease and/or leave and licence or rent agreements entered into by the Amalgamating Company 2 and/or Amalgamating Company 3 with various landlords, owners and lessors in connection with the use of the

D. Talera

25

assets of the Amalgamating Company 2 and or Amalgamating Company 3, together with security deposits and advance/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company 2 on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company 2 shall continue to pay rent or lease or license fee as provided for in such agreements, and the Amalgamated Company 2 and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, Amalgamated Company 2 shall also be entitled to refund of security deposits, advance rent, paid under such agreements by Amalgamating Company 2 and/or Amalgamating Company 3. All the rights, title, interest and claims of Amalgamating Company 2 and/or Amalgamating Company 3 in any such leasehold properties, shall, pursuant to section 232 of the 2013 Act, be transferred to and vested in, or be deemed to have been transferred to and vested in Amalgamated Company 2.

19.3. all the estate, assets, properties, investments of all kinds (i.e., shares, scripts, stocks, bonds, debenture stocks, units, pass through certificates), assets, properties, rights, claims, title, interest, powers and authorities including accretions and appurtenances thereto, whether or not provided and/or recorded in the books of accounts, comprised in the Amalgamating Company 2 and/or Amalgamating Company 3 of whatsoever nature and wheresoever situated shall, without any further act or deed, be and stand vested in the Amalgamated Company 2 and/or be deemed to be vested in the Amalgamated Company 2 as a going concern so as to become, as and from the Appointed Date, the estate, assets, properties, rights, claims, title, interest, powers and authorities of the Amalgamated Company 2.

19.4. All assets and properties of the Amalgamating Company 2 and Amalgamating Company 3 as are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery or by delivery of possession or by endorsement and/or delivery or as a matter of law, the same shall stand so transferred by the Amalgamating Company 2 and Amalgamating Company 3 upon the coming into effect of the Scheme, and shall become vested as assets and property of the Amalgamated Company 2 with effect from the Appointed Date without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

19.5. all assets and properties belonging to the Amalgamating Company 3 and Amalgamating Company 3 including sundry debtors, receivables,

D. T. Arora

26

odits, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposit with any Appropriate Authority including any tax authority, quasi government, local or other authority or body or with any company or other person, the same shall stand vested in the Amalgamated Company 2 and/or deemed to have been vested in the Amalgamated Company 2, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, upon the coming into effect of this Scheme and with effect from the Appointed Date.

19.6. Amalgamated Company 2 may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor pertaining to the Amalgamating Company 2 and Amalgamating Company 3 of such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of Amalgamated Company 2 as the person entitled thereto, to the end and intent that the right of Amalgamating Company 2 and Amalgamating Company 3 to recover or realise all such debts (including the debts payable by such debtor or obligor to Amalgamating Company 2 and Amalgamating Company 3) stands transferred and assigned to Amalgamated Company 2 and that appropriate entries shall be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by Amalgamating Company 2 and Amalgamating Company 3 and all the rights, title and interest of Amalgamating Company 2 and Amalgamating Company 3 in any licensed properties or leasehold properties shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in Amalgamated Company 2.

19.7. All assets and properties of the Amalgamating Company 2 and Amalgamating Company 3 as on the Appointed Date, and all assets and properties, which are acquired by the Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Amalgamated Company 2, under the provisions of Sections 230 to 232 read with section 52 of the 2013 Act without any further act, instrument or deed upon the coming into effect of the Scheme.

19.8. All the licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, subsidies, exemptions and benefits, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Amalgamating Company 2 and/or Amalgamating Company 3 and all rights and benefits that have accrued or which may accrue to the Amalgamating Company 2 and/or Amalgamating Company 3, whether on, before or after the Appointed Date, any import license without payment of duty under any scheme, that may become

D.T. Mora

27

available to Amalgamating Company 2 and/or Amalgamating Company 3, if any, consequent to any order of the NCLT, with regards to any of its past imports, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Amalgamated Company 2 so as to become licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, income tax benefits and exemptions, rebates, accumulated tax losses, unabsorbed depreciation, sales tax deferrals, exemptions and benefits, subsidies, concessions, grants, rights, claims, liberties, special status and other benefits or privileges of the Amalgamated Company 2 and shall remain valid, effective and enforceable on the same terms and conditions. For the avoidance of doubt and without prejudice to the generality of the foregoing, (i) all consents, no-objection certificates, certificates, clearances, authorities (including operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Amalgamating Company 2 and/or Amalgamating Company 3 shall stand transferred to the Amalgamated Company 2 as if the same were originally given by, issued to or executed in favour of the Amalgamated Company 2, (ii) unabsorbed tax business losses and unabsorbed depreciation as would have been available to Amalgamating Company 2 (after taking effect of Part II of this Scheme) and Amalgamating Company 3 upto the Appointed Date, shall be available to Amalgamated Company 2 upon the Scheme becoming effective

19.9. all the intellectual property rights of any nature whatsoever, including but not limited to intangible assets including registrations, licenses, trademarks, logos, service marks, copyrights, domain names, trade names, and applications relating thereto, goodwill, know-how and trade secrets, appertaining to the Amalgamating Company 2 and/or Amalgamating Company 3, whether or not provided in books of accounts of Amalgamating Company 3, shall, under the provisions of Sections 230 to 232 of the 2013 Act, as applicable, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Amalgamated Company 2 as a going concern, so as to become, as and from the Appointed Date, the intellectual property and rights of the Amalgamated Company 2.

19.10. All taxes (including but not limited to advance tax, self- assessment tax, tax deducted at source, minimum alternate tax credit, banking cash transaction tax, securities transaction tax, input tax credit, taxes withheld/paid in a foreign country, goods and service tax, as applicable, cess, and tax collected at source) payable by or refundable to or being the entitlement of Amalgamating Company 2 and/or Amalgamating Company 3 (including all or any refunds or claims) shall be treated as the tax liability or refunds/credits/claims, as the case may be, of Amalgamated Company 2 and any tax incentives, advantages,

D. Thora

28

privileges, exemptions, rebates, credits, tax holidays, remissions, reductions and/or any other benefit, as would have been available to Amalgamating Company 2 and/or Amalgamating Company 3 shall be available to Amalgamated Company 2.

19.11. Amalgamated Company 2 shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by Amalgamating Company 3 and/or Amalgamating Company 3 under Applicable Laws, including but not limited to goods and services tax, cess or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions amongst Amalgamating Company 2 and/or Amalgamating Company 3 and Amalgamated Company 2 between the Appointed Date and Effective Date shall be considered as transactions from Amalgamated Company 2 to self, and Amalgamated Company 2 shall be entitled to claim refund of tax paid, if any, on those inter-se transactions, as per the Applicable Laws. For the avoidance of doubt, input tax credits already availed of or utilised by Amalgamating Company 2 and/or Amalgamating Company 3 and Amalgamated Company 2 in respect of inter se transactions between the Appointed Date and the Effective Date shall not be adversely impacted by the cancellation of inter se transactions pursuant to Part IV of the Scheme.

19.12. All statutory rights and obligations of Amalgamating Company 2 and/or Amalgamating Company 3 would vest mutatis to Amalgamated Company 2. Hence, obligation of Amalgamating Company 2 and/or Amalgamating Company 3, prior to the Effective Date, to issue or receive any statutory declaration or any other forms by whatever name called, under the Goods and Services Tax Act or any other act for the time being in force, would be deemed to have been fulfilled if they are issued or received by Amalgamating Company 2 and/or Amalgamating Company 3 and if any form relatable to the period prior to the said Effective Date is received in the name of the Amalgamating Company 2 and/or Amalgamating Company 3, it would be deemed to have been received by Amalgamated Company 2 in fulfilment of its obligations.

19.13. All benefits of any and all corporate approvals as may have already been taken by the Amalgamating Company 2 and/or Amalgamating Company 3, whether being in the nature of compliances or otherwise, shall, under the provisions of Sections 230 to 232 of the 2013 Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Amalgamated Company 2, and the said corporate approvals and compliances shall be deemed to have originally been taken / complied with by the Amalgamated Company 2.

19.14. All the resolutions, if any, of the Amalgamating Company 2 and/or Amalgamating Company 3, which are valid and subsisting on the Effective Date, shall, under the provisions of Sections 230 to 232 read

D. T. Rao

29

with section 52 of the 2013 Act, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand continue to be valid and subsisting and be considered as resolutions of the Amalgamated Company 2 and if any such resolutions have any monetary limits approved under the provisions of the 1956 Act or 2013 Act as applicable, then the said limits shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company 2 and shall constitute the aggregate of the said limits in the Amalgamated Company 2

19.13. Upon the Scheme becoming effective, the Amalgamated Company 2 shall be entitled to without limitation, operate the bank accounts, including transacting in cash, cheque, NEFT, RTGS or any other electronic mode, intra company, inter company, other settlements, availing and utilizing any limits, issuing or receiving any guarantee of any of the Amalgamating Company 2 and/or Amalgamating Company 3 or carry out any other transaction as it deems fit.

20. **Contracts, Deeds, etc.**

20.1. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Amalgamating Company 2 and/or Amalgamating Company 3 is a party or to the benefit of which the Amalgamating Company 2 and or Amalgamating Company 3 may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue to be in full force and effect on or against or in favour, as the case may be, of the Amalgamated Company 2 and may be enforced as fully and effectually as if, instead of the Amalgamating Company 2 and/or Amalgamating Company 3, the Amalgamated Company 2 had been a party or beneficiary or obliged thereto or thereunder.

Any inter-se contracts between the Amalgamated Company 2 and the Amalgamating Company 2 and/or Amalgamating Company 3 shall stand cancelled and cease to operate upon this Part IV of the Scheme becoming effective.

All guarantees provided by any bank in relation to the Amalgamating Company 2 and/or Amalgamating Company 3 outstanding as on the Effective Date, shall vest in the Amalgamated Company 2 and shall ensure to the benefit of the Amalgamated Company 2 and all guarantees issued by the bankers of the Amalgamating Company 2 and/or Amalgamating Company 3 at their request favouring any third party shall be deemed to have been issued at the request of the Amalgamated Company 2 and continue in favour of such third party till its maturity or earlier termination.

D. J. Rana

30

20.2. Without prejudice to the generality of the foregoing, all leave and license agreements/deeds, lease agreements/deeds, bank guarantees performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the Amalgamating Company 2 and/or Amalgamating Company 3 or to the benefit of which Amalgamating Company 2 and/or Amalgamating Company 3 may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit, advances, receivables or claims) arising or accruing thereunder, shall pursuant to section 232 of the 2013 Act, be deemed to be contracts, deeds, documents, bonds, agreements, schemes, arrangements and other instruments, permits, rights, benefits, entitlements, licenses, leases, guarantees, letters of credit, of Amalgamated Company 2. All such property and rights shall stand vested in Amalgamated Company 2 and shall be deemed to have become the property and rights of Amalgamated Company 2 whether the same is implemented by endorsement or delivery and possession or recordal or in any other manner.

20.3. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Amalgamating Company 2 and/or Amalgamating Company 3 occurs by virtue of this Scheme itself, the Amalgamated Company 2 may, at any time after the coming into effect of the Scheme, in accordance with the its provisions, if so required under Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Amalgamating Company 2 and/or Amalgamating Company 3 is a party, or any writings as may be necessary, in order to give formal effect to the provisions of this Scheme. The Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Company 2 and/or Amalgamating Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Company 2 and/or Amalgamating Company 3 to be carried out or performed.

20.4. In relation to the above, any procedural requirements required to be fulfilled solely by Amalgamating Company 2 and/or Amalgamating Company 3 (and not by their successors), shall be fulfilled by Amalgamated Company 2 as if it is the duly constituted attorney of Amalgamating Company 2 and/or Amalgamating Company 3.

21. Transfer of Liabilities

Without prejudice to generality of foregoing in Clause 18 of the Scheme upon the coming into effect of the Scheme and with effect from the Appointed Date

D. J. Vora

21

21.1. all liabilities of the Amalgamating Company 2 and/or Amalgamating Company 3 including all secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities (including contingent liabilities), duties and obligations of the Amalgamating Company 2 and/or Amalgamating Company 3 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations along with any Encumbrances (including any bank guarantees thereon (the "**Liabilities**") shall, pursuant to the Order of NCLT without any further act, instrument, deed, matter or thing, be transferred to and vested in and be deemed to have been transferred to and vested in the Amalgamated Company 2, and the same shall be assumed by the Amalgamated Company 2 to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the Liabilities of the Amalgamated Company 2 on the same terms and conditions as were applicable to the Amalgamating Company 2 and/or Amalgamating Company 3, and the Amalgamated Company 2 shall meet, discharge and satisfy the same. Further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

21.2. All Liabilities of the Amalgamating Company 2 and/or Amalgamating Company 3 including those which are incurred or which arise or accrue to Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 230 to 232 read with section 52 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company 2 as a part of the transfer of the Amalgamating Company 2 and/or Amalgamating Company 3 as a going concern and the same shall be assumed by the Amalgamated Company 2 to the extent they are outstanding on the Effective Date on the same terms and conditions as were applicable to the Amalgamating Company 2 and/or Amalgamating Company 3, and the Amalgamated Company 2 alone shall meet, discharge and satisfy the same.

21.3. Where any such Liabilities as on the Appointed Date have been discharged by the Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Amalgamated Company 2 upon the coming into effect of this Scheme.

21.4. All loans raised and utilised, Liabilities, duties and taxes and obligations incurred or undertaken by or on behalf of the Amalgamating Company 2 and/or Amalgamating Company 3 on or after the Appointed

D. T. dora

32

Date but prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Amalgamated Company 2 and shall, under the provisions of Sections 230 to 232 and other applicable provisions of the 2013 Act, as applicable, and all other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Amalgamated Company 2 as a going concern and the same shall be assumed by the Amalgamated Company 2 and to the extent they are outstanding on the Effective Date, the Amalgamated Company 2 shall meet, discharge and satisfy the same.

21.5. All inter-se liabilities, between Amalgamating Company 2 and/or Amalgamating Company 3 and Amalgamated Company 2, if any, due or outstanding or which may at any time immediately prior to the Effective Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of Effective Date and corresponding effect shall be given in the books of account and records of Amalgamated Company 2.

21.6. All Encumbrances, if any, existing prior to the Effective Date over the assets of the Amalgamating Company 2 and/or Amalgamating Company 3 which secure or relate to the Liabilities shall, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to relate and attach to such assets or any part thereof to which they were related or attached prior to the Effective Date and are transferred to the Amalgamated Company 2. It is being clarified that the aforesaid Encumbrances shall not be extended to any assets of the Amalgamating Company 2 and/or Amalgamating Company 3 which were earlier not encumbered or the existing assets of the Amalgamated Company 2. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of this clause.

21.7. Any reference in any security documents or arrangements (to which the Amalgamating Company 2 and/or Amalgamating Company 3 is a party) to the Amalgamating Company 2 and/or Amalgamating Company 3 and its assets and properties, shall be construed as a reference to the Amalgamated Company 2 and the assets and properties of the Amalgamating Company 2 and/or Amalgamating Company 3 transferred to the Amalgamated Company 2 pursuant to Part IV of this Scheme.

21.8. Without prejudice to the foregoing provisions, the Amalgamated Company 2 may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

D. J. Mara

33

21.9. The provisions of this clause shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

22. **Employees**

22.1. Upon the coming into effect of this Scheme, all permanent employees and interns/trainees, as on the Effective Date, who are on the payrolls of the Amalgamating Company 2 and/or Amalgamating Company 3, shall become employees of the Amalgamated Company 2 with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Company 2 and/or Amalgamating Company 3, without any interruption of service as a result of this Amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Company 2 and/or Amalgamating Company 3, upon this Scheme becoming effective, the Amalgamated Company 2 shall stand substituted for the Amalgamating Company 2 and/or Amalgamating Company 3 for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities in accordance with the provisions of Applicable Laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Company 2 and/or Amalgamating Company 3 for such purpose shall be treated as having been continuous.

22.2. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme (including without limitation any employees stock option plan) or benefits created by the Amalgamating Company 2 and/or Amalgamating Company 3 or its predecessors for its employees shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Amalgamated Company 2 or as may be created by the Amalgamated Company 2 for such purpose. Pending such transfer, the contributions required to be made in respect of such transferred employees of Amalgamating Company 2 and/or Amalgamating Company 3 shall continue to be made by Amalgamated Company 2 to the existing funds maintained by Amalgamating Company 2 and/or Amalgamating Company 3. It is the intent that all the rights, duties, powers and obligations of Amalgamating Company 2 and/or Amalgamating Company 3 in relation to such fund or funds shall become those of Amalgamated Company 2 without need of any fresh approval from any statutory authority.

D. J. Kotak

34

22.3. The Amalgamated Company 2 undertakes that, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Amalgamating Company 2 and/or Amalgamating Company 3, the past services of such employees with the Amalgamating Company 2 and/or Amalgamating Company 2 or its predecessors shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable.

22.4. Amalgamating Company 2 and/or Amalgamating Company 3 will transfer/handover to Amalgamated Company 2, copies of employment information of all such transferred employees of Amalgamating Company 2 and/or Amalgamating Company 3, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files and all forms, notifications, orders and certification/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

22.5. The contributions made by Amalgamating Company 2 and/or Amalgamating Company 3 in respect of its employees under Applicable Law, to the provident fund, gratuity fund, leave encashment fund and any other special scheme or benefits created, for the period after the Appointed Date shall be deemed to be contributions made by Amalgamated Company 2.

22.6 The Amalgamated Company 2 shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Company 2 and/or Amalgamating Company 3 with any of its employees prior to Appointed Date and from Appointed Date till the Effective Date.

23. **Transfer of Legal Proceedings**

23.1. All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitrations, execution proceedings, revisions, writ petitions, if any) by or against the Amalgamating Company 2 and/or Amalgamating Company 3 shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation or anything contained in this Scheme but the said proceedings shall, till the Effective Date be continued, prosecuted and enforced by or against the Amalgamating Company 2 and/or Amalgamating Company 3, as if this Scheme had not been made.

23.2. Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and tax/ cess proceedings (including before any statutory, quasi-judicial authority or tribunal) by or against the

D. T. Hada

35

Amalgamating Company 2 and/or Amalgamating Company 3, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Amalgamated Company 2 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Amalgamated Company 2.

23.3. The Amalgamated Company 2 undertakes to have accepted on behalf of itself all suits, claims, actions and legal proceedings initiated by or against the Amalgamating Company 2 and/or Amalgamating Company 3 transferred to its name and to have the same continued, prosecuted, enforced and defended by or against the Amalgamated Company 2.

24. **Books and Records**

All books, records, files, papers, information, databases, and all other books and records, whether in physical or electronic form, pertaining to Amalgamating Company 2 and/or Amalgamating Company 3, to the extent possible and permitted under Applicable Law, be handed over to Amalgamated Company 2.

25. The Amalgamating Company 2 and/or Amalgamating Company 3 and/or Amalgamated Company 2, as the case may be, shall, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary for transfer/vesting of the approvals, sanctions, consents, exemptions, rebates, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates held or enjoyed by Amalgamating Company 2 and/or Amalgamating Company 3 including by their respective business and operations, in to Amalgamated Company 2. It is hereby clarified that if the consent/approval of any Appropriate Authority or third party is required to give effect to any such transfers/vesting, the said Appropriate Authority or third party shall, pursuant to the Order of NCLT, be obliged to give requisite consent/approval and if required, make/endorse/ duly record the transfer/ substitution/ vesting thereof in its records in the name of Amalgamated Company 2. For this purpose, Amalgamated Company 2 shall, if required, file appropriate applications/documents with relevant Appropriate Authority for information and record purposes and for this purpose the Amalgamated Company 2 shall be deemed to be authorized to execute any such applications/documents for and on behalf of Amalgamating Company 2 and/or Amalgamating Company 3 and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

26. Without prejudice to the other provisions of this Scheme, Amalgamated Company 2 may, at any time after the Scheme becoming effective, in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which Amalgamating Company 2 and/or Amalgamating Company 3 is a party in

respect of any matter or any writings as may be necessary in order to give formal effect to the provisions of Part IV of this Scheme. It is hereby clarified that if the consent of any third party or Appropriate Authority is required to give effect to the provisions of this clause, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of Amalgamated Company 2 pursuant to the sanction of scheme by the NCLT, and upon the Scheme becoming effective in accordance with the terms hereof. For this purpose, Amalgamated Company 2 shall, as required, file appropriate application/documents with relevant authorities concerned for information and record purposes. Amalgamated Company 2 shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of Amalgamating Company 2 and/or Amalgamating Company 3 and to carry out or perform all such formalities or compliances referred to above on the part of Amalgamating Company 2 and/or Amalgamating Company 3 to be carried out or performed.

27. **Conduct of business**

With effect from the Appointed Date and up to and including the Effective Date:

27.1. the Amalgamating Company 2 and/or Amalgamating Company 3 shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for, the Amalgamated Company 2;

27.2. All obligations, liabilities, duties and commitments attached shall be undertaken and shall be deemed to have been undertaken by Amalgamating Company 2 and/or Amalgamating Company 3 for and on account of and in trust for Amalgamated Company 2;

27.3. All profits and income accruing or arising to or losses and expenses arising, incurred or accruing to the Amalgamating Company 2 and/or Amalgamating Company 3 including accumulated losses, for the period commencing the Appointed Date, shall for all purposes be treated as and be deemed to be the profits, income, losses or expenses, as the case may be, of the Amalgamated Company 2;

27.4. Any of the rights, powers, authorities or privileges exercised by Amalgamating Company 2 and/or Amalgamating Company 3, shall be deemed to have been exercised by Amalgamating Company 2 and/or Amalgamating Company 3 for and on behalf of, and in trust for and as an agent of Amalgamated Company 2. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by Amalgamating Company 2 and/or Amalgamating Company 3, shall be deemed to have been undertaken for and on behalf of and as an agent of Amalgamated Company 2;

D. J. Mehta

37

27.5. All taxes, where applicable, (including but not limited to advance income tax, tax deducted at source, minimum alternate tax, banking cash transaction tax, tax collected at source, taxes withheld/paid in a foreign country, customs duty, goods and service tax, as applicable, cess, tax refunds) payable by or refundable to Amalgamating Company 2 and/or Amalgamating Company 3 including all or any tax refunds or tax liabilities or tax claims arising from pending tax proceedings, under Applicable Law, on or before the Effective Date, shall be treated as or deemed to be treated as the tax liability or tax refunds/ tax claims (whether or not recorded in the books of Amalgamating Company 2 and/or Amalgamating Company 3) as the case may be, of Amalgamated Company 2, and any unabsorbed tax losses and depreciation as would have been available to Amalgamating Company 2 and Amalgamating Company 3 shall be available to Amalgamated Company 2 upon the Scheme becoming effective.

27.6. Amalgamating Company 2 and Amalgamating Company 3 shall not without the concurrence of Amalgamated Company 2 alienate, charge or otherwise deal with any of its assets or that forming part of Amalgamating Company 2 and Amalgamating Company 3, except in the ordinary course of their business.

28. **Saving of Concluded Transactions**

Subject to the terms of the Scheme, the transfer and vesting of the Amalgamating Company 2 and/or Amalgamating Company 3 as per the provisions of the Scheme shall not affect any transactions or proceedings already concluded by the Amalgamating Company 2 and/or Amalgamating Company 3 on or before the Appointed Date or after the Appointed Date until the Effective Date, to the end and intent that the Amalgamated Company 2 accepts and adopts all acts, deeds and things made, done and executed by the Amalgamating Company 2 and/or Amalgamating Company 3 or its predecessors in acts, deeds and things made, done and executed by or on behalf of the Amalgamated Company 2.

29. **Consideration**

29.1 The entire issued, subscribed and paid-up share capital of the Amalgamating Company 2 is held by the Amalgamated Company 2 along with other shareholder. Upon the Scheme becoming effective, no shares of the Amalgamated Company 2 shall be allotted in lieu or exchange of its holding in the Amalgamating Company 2 and investment of Amalgamated Company 2 in entire equity share capital of Amalgamating Company 2 shall stand cancelled in the books of Amalgamated Company 2.

29.2. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the shares held by the Amalgamated Company 2 in the Amalgamating Company 2 shall be

D. T. Mora

38

deemed to be cancelled without any further act or deed for cancellation thereof by the Amalgamated Company 2, and shall cease to be in existence accordingly.

29.3. Upon coming into effect of this Scheme, as consideration for the amalgamation of Amalgamating Company 3 into the Amalgamated Company 2 under this Scheme, the Amalgamated Company 2 shall, without any further act or deed issue and allot to each member of the Amalgamating Company 3 (except Amalgamated Company 2 itself) whose name is recorded in the register of members of the Amalgamating Company 3 on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, equity shares in the Amalgamated Company 2 as per the Share Exchange Ratio of 5:13 i.e. for every 13 fully paid equity share of face value of Rs. 10 each held by such shareholder in Amalgamating Company 3, the holders thereof shall receive 5 fully paid up equity share of Amalgamated Company 2 of face value of Rs. 10 each ("**Share Exchange Ratio**")

29.4. The Share Exchange Ratio mentioned above has been arrived at based on the valuation report prepared by M/s Shah & Taparia, Chartered Accountants, a Firm of independent Chartered Accountants, Ashika Capital Ltd. and SPA Capital Advisors Ltd., independent merchant bankers have provided fairness report on the fairness of the Share Exchange Ratio determined for the amalgamation of Amalgamating Company 3 with Amalgamated Company 2. Based on the recommendations of the audit committees of Amalgamating Company 3 and that of Amalgamated Company 2, the valuation report and fairness report as aforesaid have been duly approved by the Board of Directors of both, Amalgamating Company 3 and Amalgamated Company 2.

29.5. The equity shares issued and allotted pursuant to this Clause, shall in all respects, be subject to the Memorandum and Articles of Association of the Amalgamated Company 2 and shall rank *pari passu* with the existing equity shares of the Amalgamated Company 2.

29.6 In case any equity shareholder of Amalgamating Company 3 is entitled to receive fraction of an equity share of Amalgamated Company 2, Amalgamated Company 2 shall not issue fractional share certificates to such member but shall round off fractional entitlements to the nearest integer and allot equity shares accordingly.

29.7. The issue and allotment of the equity shares pursuant to this Clause by the Amalgamated Company 2 to the shareholders of the Amalgamating Company 3 as provided in the Scheme, shall be deemed to have been carried out as if the procedure laid down under Section 62 (1) (c) of the 2013 Act and any other applicable provisions of the 2013 Act or any amendments thereto were duly complied with.

29.8 The Equity shares in the Amalgamated Company 2 to the members of

39

the Amalgamating Company 3 shall be issued in same form as they are held in the Amalgamating Company 3. The new equity shares in the Amalgamated Company 2 shall be issued in dematerialized form to the shareholders of Amalgamating Company 3 who hold shares of the Amalgamating Company 3 in dematerialized form, in to the account in which the Amalgamating Company 3 shares are held or such other account as is intimated by the shareholders to the Amalgamated Company 2 and / or its Registrar. All the Amalgamating Company 3 shareholders who hold equity shares of the Amalgamating Company 3 in physical form shall also have the option to receive the equity shares in the Amalgamated Company 2, in dematerialized form provided the details of their account with the Depository Participant are intimated in writing to the Amalgamated Company 2 and / or its Registrar. If not so notified, they would be issued equity shares in physical form.

29.9. The equity shares of the Amalgamated Company 2 issued in terms of this Scheme shall be listed and/or admitted to trading on the stock exchange(s) where the shares of the Amalgamated Company 2 are listed and/or admitted to trading, i.e., BSE and NSE. The Amalgamated Company 2 shall enter into such arrangements and give such confirmation and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the Stock Exchanges with respect to the issued equity shares under this Scheme. On such formalities being fulfilled, the Stock Exchanges shall list and/or admit such equity shares issued pursuant to this Scheme, for the purpose of trading.

29.10. The equity shares allotted pursuant to Clause 29.3, shall remain frozen in the depositories system till listing/ trading permission is given by the Stock Exchanges, respectively.

29.11. Post the issue of shares pursuant to clause 29.3 of the Scheme, there shall be no change in the share capital of Amalgamated Company 2 between the Record Date and the listing which may affect the terms of the approval by the Stock Exchanges.

29.12. The equity shares to be issued pursuant to this Scheme by Amalgamated Company 2 in respect of the equity shares of Amalgamating Company 3 which are required to be held in abeyance under the provisions of section 126 of the 2013 Act or otherwise shall, pending allotment or settlement of dispute by Order of NCLT or otherwise, be held in abeyance by Amalgamated Company 2.

30. **Cancellation of Equity Shares**

Upon the Scheme becoming effective, and upon transfer and vesting of all the said assets, liabilities and rights, duties and obligations etc. of the Amalgamating Company 3 into the Amalgamated Company 2, in terms of the Scheme, shares of the Amalgamating Company 3 to the extent held by the Amalgamated Company 2 shall stand cancelled.

D. T. Hora

40

31 **Reduction of subscribed and paid-up share capital of Amalgamated Company 2 held by Amalgamating Company 3**

31.1. Amalgamating Company 3 may sell, prior to the Scheme becoming effective, 6,81,200 equity shares and 52,400 8.01% cumulative redeemable preference shares of Amalgamated Company 2 held by Amalgamating Company 3 to the promoters of Amalgamated Company 2 and/or promoter group and or affiliates and/or any other person in accordance with the prevailing laws, rules and regulations.Upon Part IV of the Scheme becoming effective and subject to obtaining all necessary approvals, consents, permissions etc, pursuant to the Order, the subscribed and paid up equity share capital and preference share capital of Amalgamated Company 2 to the extent held by Amalgamating Company 3 as on the Record Date, shall stand reduced and be deemed to have been reduced by cancellation and extinguishment without any payment or consideration or any other distribution payment to Amalgamating Company 3.

31.2. Accounting for such capital reduction in the books of Amalgamated Company 2 shall be done in accordance with applicable Indian Accounting Standards specified under Section 133 of the 2013 Act read with the Companies (Indian Accounting Standards) Rules 2015, and other generally accepted accounting principles or any other relevant or related requirement under the 2013 Act.

31.3. The reduction of issued, subscribed and paid-up share capital of Amalgamated Company 2, if any, held by Amalgamating Company 3 shall:

31.3.1. have no effect on the creditors of Amalgamated Company 2 as there is no reduction in the amount payable to any of such creditors. Further, no compromise or arrangement is contemplated with the creditors and, there is no reduction in the security which the creditors may have in Amalgamated Company 2;

31.3.2. not in any way adversely affect the ordinary operations of Amalgamated Company 2 or its ability to honour its commitments or to pay its debts in the ordinary course of its business since the reduction does not involve any financial outlay/ outgo on the part of Amalgamated Company 2.

31.3.3. not affect the authorised share capital of Amalgamated Company 2. The unissued authorised share capital shall be available to Amalgamated Company 2 for further issue and allotment.

31.4. The reduction in the share capital of the Amalgamated Company 2 as contemplated in this clause 31, if any, shall be effected as an integral part of this Scheme.

D. T. Veera

41

32. **Accounting Treatment in the books of the Amalgamated Company 2 upon amalgamation of Amalgamating Company 2**

32.1. Upon the Scheme becoming effective, Amalgamated Company 2 shall account for the amalgamation of Amalgamating Company 2 in its books of account with effect from the Appointed Date.

32.2 The amalgamation of Amalgamating Company 2 shall be accounted for in the books of Amalgamated Company 2 in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Indian Accounting Standard 103 "Business combinations of entities under common control".

32.3. All the assets and liabilities of Amalgamating Company 2 shall stand transferred to and vested in Amalgamated Company 2 pursuant to the Scheme and shall be recorded in the books of account of Amalgamated Company 2 at their respective carrying amounts and in the same form except to ensure uniformity of accounting policies.

32.4. The balance of the reserve (other than reserves created as per Reserve Bank of India Act) appearing in the financial statements of Amalgamating Company 2 is aggregated with the corresponding balance appearing in the financial statements of the Amalgamated Company 2. The reserve created in the books of Amalgamating Company 2 as per the Reserve Bank of India Act will be taken over and merged in General Reserve in the books of the Amalgamated Company 2.

32.5. To the extent that there are inter-company loans, investments, advances, deposits, balances, or other obligations between the Amalgamating Company 2 and the Amalgamated Company 2, the same will come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company 2 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

32.6. Upon the Scheme coming into effect, the surplus/ deficit, if any, of the net value of assets, liabilities and reserves of the Amalgamating Company 2 and recorded by the Amalgamated Company 2 in terms of Clause 32.3 and 32.4 of the Scheme and after adjusting inter-company balances and investments as mentioned in Clause 32.5 above, shall be adjusted as "Capital Reserve Account" in the financial statements of the Amalgamated Company 2.

32.7. Amalgamated Company 2 shall record in its books of account, all transactions of Amalgamating Company 2 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

D. T. Nema

42

32.8. In case of any differences in accounting policy between the Amalgamating Company 2 and the Amalgamated Company 2, the accounting policies followed by the Amalgamated Company 2 will prevail and the difference till the Appointed Date will be quantified and adjusted in the statement of Profit and Loss mentioned earlier to ensure that the financial statements of the Amalgamated Company 2 reflect the financial position on the basis of consistent accounting policy.

32.9 The Board of Directors may adopt any other accounting treatment for the amalgamation of Amalgamating Company 2 with Amalgamated Company 2 which is in accordance with Accounting Standard notified under 2013 Act.

33 **Accounting Treatment in the books of the Amalgamated Company 2 upon amalgamation of Amalgamating Company 3**

33.1 Upon the Scheme becoming effective, Amalgamated Company 2 shall account for the amalgamation of Amalgamating Company 3 in its books of account with effect from the Appointed Date.

33.2. The Amalgamation of Amalgamating Company 3 with Amalgamated Company 2 shall be accounted for in accordance with "Bargain Purchase Method" of accounting as laid down in Indian Accounting Standard 103 "Business Combinations".

33.3. All the assets and liabilities of Amalgamating Company 3 shall be recorded in the books of account of Amalgamated Company 2 at their respective fair values and in the same form except to ensure uniformity of accounting policies.

33.4. Amalgamated Company 2 shall record issuance of equity shares at fair value and accordingly credit to its Share Capital Account the aggregate face value of the equity shares issued on Amalgamation. The excess, if any, of the fair value of the equity shares over the face value of the shares issued shall be credited to Securities Premium Account.

33.5. To the extent that there are inter company loans, advances, deposits, balances or other obligations between the Amalgamating Company 3 and the Amalgamated Company 2, the same will come to an end and corresponding effect shall be given in the books of account and records of the Amalgamated Company 2 for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

33.6. Excess, if any, of the consideration, viz. : (i) fair value of equity shares issued & (ii) value of investment held by Amalgamated Company 2 in Amalgamating Company 3 cancelled in terms of sub-clause 30 over (i) the fair values of net assets of Amalgamating Company 3 taken over and recorded (ii) value of share capital of Amalgamated Company 2

43

cancelled in terms of sub-clause 33.1 above and after making adjustment for sub-clause 33.5 above, shall be debited against the balance in Securities Premium Account arising in the books of Amalgamated Company 2 pursuant to the Amalgamation in accordance with clause 33.4 above. In the event the result is negative, it shall be credited as capital reserve in the books of account of Amalgamated Company 2.

33.7. Amalgamated Company 2 shall record in its books of account all transactions of Amalgamating Company 3 in respect of assets, liabilities, income and expenses, from Appointed Date to the Effective Date.

33.8. In case of any differences in accounting policy between the Amalgamating Company 3 and the Amalgamated Company 2, the accounting policies followed by the Amalgamated Company 2 will prevail and the difference till the Appointed Date will be quantified and adjusted in the statement of Profit and Loss mentioned earlier to ensure that the financial statements of the Amalgamated Company 2 reflect the financial position on the basis of consistent accounting policy.

33.9. The Board of Directors may adopt any other accounting treatment for the Amalgamation which is in accordance with Accounting Standard notified under 2013 Act.

34. The reduction in the Securities Premium Account of the Amalgamated Company 2 pursuant to Clause 33.6 shall be effected as an integral part of the Scheme in accordance with provisions of sections 230 to 232 read with section 52 of the 2013 Act. The reduction of securities premium account as aforesaid would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital.

35 **Combination of Authorised Share Capital**

35.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Amalgamating Company 2 and Amalgamating Company 3 shall stand transferred to and be added with the authorised share capital of the Amalgamated Company 2 without any liability for payment of any additional registration fees and stamp duty pursuant to the provisions of Sections 13, 14, 61, 64 and Section 232(3) of the 2013 Act and no resolutions as consent and approvals would be required to be passed by the Amalgamated Company 2.

35.2. Consequently upon the merger of the authorised share capital pursuant to clause 35.1, Clause V of the Memorandum of Association of the Amalgamated Company 2 upon the coming in to effect of this Scheme and without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13, 61, 64 and Section 232 and other applicable provisions of the 2013 Act, as the case may be and

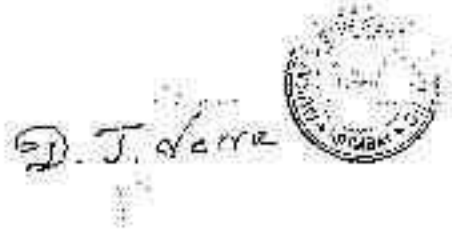
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44

be replaced by the following clause:

"The Authorized share capital of the Company is Rs 210,10,00,000 (Rs Two Hundred Ten Crores Ten Lakh only), divided into 15,81,00,000 (Fifteen Crores Eighty One lakhs) Equity shares of Rs 10 (Rupees Ten only) each, 5,00,000 (Five Lakhs) Preference Shares of Rs. 100 (Rupees Hundred only) each and 1,20,00,000(One Crore Seventy Lakhs) Preference Shares of Rs. 10 (Rupees Ten only) each. With power to increase or reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively, such preferential, preferred, qualified or special rights, privileges, or conditions as may be determined in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company."

35.7. It is clarified that the approval of the members of Amalgamated Company 2 to the Scheme shall be deemed to be their consent/approval for the increase of the authorized share capital, amendment of the capital clause of the Memorandum of Association under the provisions of Section 13, 14, 61 and 64 of the 2013 Act and other applicable provisions of the 2013 Act.





45

PART V – GENERAL TERMS AND CONDITIONS

16. **Conditions to effectiveness of the Scheme**

The Scheme is conditional upon and subject to:

16.1. this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors, as applicable, of Companies as required under the 2013 Act, as applicable, and the requisite order of the NCLT being obtained, or dispensation having been received from the NCLT in relation to obtaining such consent from the shareholders and/or creditors, as applicable;

16.2. such other approvals and sanctions including sanction of any Appropriate Authority, as may be required by law or contract in respect of the Scheme;

16.3. the NCLT having accorded sanction to the Scheme and if any modifications have been prescribed the same being acceptable to Mukand, MEL, MGFL and Adore; and

16.4. such certified/authenticated copy of the Order of the NCLT being filed with the Registrar of Companies, State of Maharashtra, Mumbai by each of the four companies Mukand, MEL, MGFL and Adore.

17. **Applications/Petitions to the NCLT**

Mukand, MEL, MGFL and Adore shall make and file all applications and petitions under Sections 230 to 232 read with section 52 of the 2013 Act and other applicable provisions of the 2013 Act before the NCLT, for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

18. **Approval of shareholders to Scheme through E-voting**

The Scheme shall be approved by public shareholders of the Amalgamated Company 2 and Amalgamating Company 3 by way of e-voting in terms of para I(A)(9)(a) of Annexure I of SEBI Circular, provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of the Amalgamated Company 2 and Amalgamating Company 3 in favour of the proposal are more than the number of votes cast by the public shareholders against it.

19. **Dissolution**

Upon the Scheme becoming effective, the Amalgamating Company 1 as per Part III of the scheme, Amalgamating Company 2 and Amalgamating Company 3 as per Part IV of the scheme shall without any further act, instrument or deed stand dissolved without being wound-up.

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46

40. **Compliance with Section 2(1B) of the Income Tax Act 1961 and provisions of Section 232 of the 2013 Act**

The provisions of this Scheme as they relate to the amalgamation of the Amalgamating Company 1 into and with the Amalgamated Company 1 and Amalgamating Company 2 and Amalgamating Company 3 into and with the Amalgamated Company 2 have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the provisions of this Part III & Part IV of the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

41. **Dividend**

41.1. During the pendency of the Scheme, Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamated Company 1 and Amalgamated Company 2 shall be entitled to declare and pay dividends, whether interim and/or final, to their members in respect of the accounting period prior to the Effective Date.

41.2. The shareholders of Amalgamating Company 1, Amalgamating Company 2, Amalgamating Company 3, Amalgamated Company 1 and Amalgamated Company 2 shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividends.

41.3 On and from the Effective Date, the profits and losses of Amalgamating Company 1 for the period beginning from the Appointed Date shall belong to and be deemed to be the profits and losses of Amalgamated Company 1 and all the profits and losses of Amalgamating Company 2 and Amalgamating Company 3 for the period beginning from the Appointed Date shall belong to and be deemed to be the profits and losses of Amalgamated Company 2 and will be available to Amalgamated Company 1 and Amalgamated Company 2 respectively, for being disposed off in any manner as it thinks fit.

41.4 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 and/or Amalgamated Company 1 and/or Amalgamated Company 2 to demand or claim any dividends which, subject to the provisions of the 2013 Act, as applicable, shall be entirely at the discretion of the Boards of Directors, subject to such approval of the members, as may be required.

47

42 **Action taken by SEBI / RBI**

Mr. Naresh Chandra Sharma, an Independent Director of Mukand is also at present an Independent Director of PSL Limited. PSL Limited is declared as a Wilful Defaulter by the Reserve Bank of India. Being an Independent Director of PSL Limited, name of Mr. Naresh Chandra Sharma appears on the List of Non - suit filed (Wilful Defaulters) as on 30th September, 2018.

43. **Operational sequence of the Scheme**

Upon the sanction of the Scheme and it becoming effective, the different transactions envisaged under the Scheme shall be operative in the following sequence:

43.1. Amalgamation of Amalgamating Company 1 with Amalgamated Company 1 in terms of Part III of this Scheme;

43.2. Amalgamation of Amalgamating Company 2 and Amalgamating Company 3 with Amalgamated Company 2, in terms of Part IV of this Scheme;

44. **Modifications to the Scheme**

Mukand, MEL, MGFL and Adone (by their respective Board of Directors), may at their full and absolute discretion, jointly and as mutually agreed in writing:

44.1. assent to any alteration(s) or modification(s) to this Scheme which the NCLT or any other Appropriate Authority may deem fit to approve or impose;

44.2. give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any manner whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under law).

44.3. modify or vary this Scheme prior to the Effective Date in any manner as may time and thereafter subject to the approval of the NCLT; or

45. **Withdrawal of the Scheme**

The Amalgamating Company 1 and /or the Amalgamating Company2 and/or Amalgamating Company 3 and/or the Amalgamated Company 1 and/or Amalgamated Company 2 acting through their respective Board of Directors shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority/person or otherwise is unacceptable to any of them or for any reason whatsoever.

48

46. **When the Scheme comes into operation and its Parts given effect to**

46.1. The Scheme shall come into operation from the Appointed Date and be effective on and from the Effective Date but shall be subject to the conditions set out in clause 36

46.2. Amalgamated Company 2 shall carry on and shall be authorized to carry on, with effect from the Effective Date, the business pertaining to Amalgamating Company 1, Amalgamating Company 3 and Amalgamating Company 3 respectively. For the purposes of giving effect to the Order of NCLT, Amalgamated Company 2 shall, at any time pursuant to such order be entitled to get the recordal of change in the legal right(s) upon the amalgamation of Amalgamating Company 1, Amalgamating Company 2 and Amalgamating Company 3 respectively, in accordance with the provisions of the sections 230 to 232 read with section 52 and/or the other applicable provision of the 2013 Act, as case may be. Amalgamated Company 2 is and shall always be deemed to have been authorized to execute any pleadings, applications, and forms as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of the Scheme.

46.3 Amalgamated Company 2 shall, be entitled to, amongst others, file/ or revise its income tax returns, TDS/TCS returns, goods and service tax returns, cess, or any other statutory returns, if required, credit for advance tax paid, tax deducted at source, claim for sum prescribed under section 43B of the Income Tax Act on payment basis, claim for deduction of provisions written back by Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 previously disallowed in the hands of Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 under the Income Tax Act, credit of tax under section 115JB read with section 115JAA of the Income Tax Act, credit of foreign taxes paid/ withheld, if any, pertaining to Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 as may be required consequent to implementation of this Scheme and where necessary to give effect to this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed, without incurring any liability on account of interest, penalty or any other sum. Amalgamated Company 2 shall have the right to claim refunds, tax credits, set-offs and or adjustments relating to the income or transactions entered into by them by virtue of this Scheme with effect from Appointed Date. The taxes or duties paid by, for, or on behalf of Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 relating to the period on or after Appointed Date, shall be deemed to be the taxes or duties paid by Amalgamated Company 2 and Amalgamated Company 2 shall be entitled to claim credit or refund for such taxes or duties.

46.4. Any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3, including

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any taxes paid and taxes deducted at source and deposited by Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 on inter-se transactions during the period between Appointed Date and the Effective Date, shall be treated as tax paid by Amalgamated Company 2 and shall be available to Amalgamated Company 2 for set-off against its liability under the Income Tax Act and any excess tax so paid shall be eligible for refund together with interest. Further, TDS deposited, TDS certificates issued or TDS returns filed by Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 on transactions other than inter se transactions during the period between Appointed Date and the Effective Date, as applicable, shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by Amalgamated Company 2. Any TDS deducted by, or on behalf of, Amalgamating Company 1 and/or Amalgamating Company 2 and/or Amalgamating Company 3 on inter se transactions will be treated as tax deposited by Amalgamated Company 2.

46.5. Amalgamation of Amalgamating Company 1 in terms of Part III of the Scheme and Amalgamating Company 2 and Amalgamating Company 3 in terms of Part IV of the Scheme is not a sale in the ordinary course of business.

47. **Severability**

If any provision or part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Mukand, MIFL, MGFL and Adore, affect the validity or implementation of the other provisions and parts of this Scheme.

In the event of any inconsistency between any of the terms and conditions of any earlier arrangement amongst Mukand, MIFL, MGFL and Adore and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall have overriding effect and shall prevail.

48 **Costs**

48.1 In the event of the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void and each party shall bear and pay its respective costs, charges and expenses (if any) in connection with the Scheme.

48.2. Subject to Clause 47.1 of the Scheme, all costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of the Scheme shall be borne and paid by Amalgamated Company 2, Amalgamating Company 2 and Amalgamating Company 3. Amalgamated Company 2 shall be entitled to claim deduction on the expenses incurred by Amalgamating Company 3 and/or Amalgamating Company 2 in relation to this Scheme.

50

Partner

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109983W

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For MUKAND ENGINEERS LTD.
D. J. Vora
D.J. Vora
Company Secretary

14th July, 2018

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The Board of Directors
Mukand Limited
3rd Floor, Bajaj Bhawan,
Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400 021, Maharashtra

The Board of Directors
Mukand Engineers Limited
3rd Floor, Bajaj Bhawan,
Jamnalal Bajaj Marg, 226, Nariman Point,
Mumbai – 400 021, Maharashtra

Dear Sir/Madam,

Re: Recommendation of share exchange ratio for the proposed amalgamation of Mukand Engineers Limited into Mukand Limited.

This is with reference to our engagement letter dated 01st June, 2018 and discussions held from time to time, whereby we M/s Sharp & Tannan (referred to as "**Valuer**" or "**We**" or "**us**"), have been appointed to recommend share exchange ratio for the proposed restructuring, wherein, including, *inter alia*, Mukand Engineers Limited ("**MEL**") shall be amalgamated with Mukand Limited ("**ML**") with effect from the Appointed Date of 1st April, 2019 (hereinafter referred to as "**Proposed Amalgamation**"). We are pleased to present herewith our report on the same.

1. BRIEF BACKGROUND

1.1 Mukand Limited (ML)

1.1.1 ML is part of the Bajaj Group of companies with Shah Family being co-promoter. In the year 1937, Mukand Ltd. (known as Mukand Iron & Steel Works Limited at that time) was established under the provisions of Indian Companies Act 1913 & was later acquired by the present promoter families, Shri Jamnalal Bajaj and Shri Jeevan Lal Shah, in the year 1939. The company then operated re-rolling mills and a foundry in Reay Road Bombay and Lahore respectively. The company was rechristened Mukand Ltd. in the year 1999 and had grown to become a multi division, multi product conglomerate. With manufacturing facilities in Kalwe, Maharashtra and Hospet, Karnataka, ML produces over 400 grades of specially engineered steel to suit stringent customer requirements in the form of bars, bright bars, wire rods and

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wires. Apart from steel, it also operates in Industrial Machinery and Engineering Contracts, and others segments.

1.1.2 ML, a listed public company, has its registered office in Mumbai, Maharashtra. Equity shares and 0.01% cumulative redeemable preference shares of ML are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE").

1.1.3 The company produces, blooms, billets and converts them into rounds, wire rods, bars, of special and alloy steel, it also offers alloy steel through Joint Venture with Sumitomo Corporation. Its stainless steel products are sold domestically and also exported to developed and developing countries like USA, Germany, Italy, Netherlands, Switzerland, UAE and other South Asian countries etc.

1.1.4 ML has a strategic partnership through Hospet Ltd. in Steel Plant at Hospet with Kalyani Steels Ltd. having three blast furnaces with a total capacity of 700000 MTPA. Hospet Ltd. operates two of the said three blast furnaces to produce close to 800000 MTPA of steel per annum. ML has a share of 58.62% in this production which brings its capacities at ~351000 MTPA of steel.

1.1.5 In addition, the company offers material handling machinery, such as EOT cranes, gantry cranes, port cranes and bulk material handling equipment; heavy machinery for process plants in ferrous and non-ferrous industries; specialty steel long products; and equipment for rolling mills, power, nuclear, and defense applications.

Further, in the previous years the company was also involved in the execution of road construction projects in the state of Uttar Pradesh with National Highway Authority of India along with Centrodorstroy Russia. Apart from the core assets, ML is also enriched with large land bank in the industrial area Thane.

1.1.6 Timeline of ML: The below timeline describes the key events of ML in chronological order:

Timeline



- Incorporation of Mukand Ltd in 1937

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- Shifting of Steel Foundry from Lalbaw to Kurla, Bombay in 1950.
- Setting up Kalwe Steel Plant in 1965.
- Adopted Mini Blast furnace Technology in Strategic Alliance with Kalyani Steels in 1995
- Entered into Joint Venture for Bright Bar Operations with Sumitomo Corporation of Japan through Mukand Sumi Metal Processing Ltd. in 2012
- Mukand Ltd.'s Rights Issue of INR 1,500 Mn in 2014
- Entered into Joint Venture for Alloy Steel operations with Sumitomo Corporation of Japan through Mukand Sumi Special Steel Ltd. in 2018

1.1.7 The subscribed & paid up equity share capital of ML as at March 31, 2018 was INR 141.41 Crs. divided into 14,14,05,861 equity shares of INR 10/- each (face value). The Shareholding pattern of ML as on March 31, 2018 is as hereafter:

Sl. No.	Names of the Shareholder	No. of Shares	% holding
1.	Promoter & Promoter Group	10,33,94,143	73.12%
2.	Public	3,80,11,718	26.88%
	Total	14,14,05,861	100.00%

1.1.8 Further, 56,26,330 Cumulative Redeemable Preference share of INR 10 each (face value), fully paid up have been reflected as Preference Share Liability under the head Borrowings as at March 31, 2018 by ML. We have been given to understand that there has not been any change in equity share capital of ML after 31st March, 2018.

1.2 **Mukand Engineers Limited (MEL)**

1.2.1 MEL is a listed public company, incorporated on January 30, 1987 under the provisions of the Companies Act, 1956 and having its registered office in Mumbai, Maharashtra. The equity shares of MEL are, at present, listed on NSE & BSE. As on March 31, 2018, 36.11% shares of MEL are held by ML.

1.2.2 MEL offer services in areas of engineering construction including feasibility studies, planning, procurement, construction, erection and commissioning of projects across industries such as petro chemicals, oil exploration and refineries, fertilizers, steel plants, aluminium plants, thermal and nuclear plants.

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D. T. Vora
Dir. Vora
Company Secretary

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1.2.3 In addition, MEL also undertakes turnkey packages, including design, supply, fabrication, civil, electrical, piping, instrumentation, refractory/insulation, installation, and commissioning works for gas holders, water and utility systems, fired heaters, furnaces, reformers, and flare stacks. Further, it engages in the engineering, procurement, and construction of civil and structural works, plant equipment, and electrical and automation, as well as water, fire protection, air conditioning, air pollution control, and ventilation systems. Additionally, the company provides ERP implementation and InfoTech services. It serves steel, non-ferrous, hydrocarbon, power, nuclear, infrastructure, and defense industries.

1.2.4 The subscribed & paid up equity share capital of MEL as at March 31, 2018 was INR 12.57 Crs divided into 1,25,72,400 equity shares of INR 10/- each (face value). The Shareholding pattern of MEL as on March 31, 2018 is as follows:

Sl. No.	Names of the Shareholder	No. of Shares	% Holding
1.	Promoter & Promoter Group	66,64,933	53.01%
2.	Public	59,07,467	46.99%
Total		1,25,72,400	100.00%

We have been given to understand that there have not been any change in equity share capital of MEL after 31st March, 2018.

1.2.5 As on date hereof, as given to understand, MEL holds 0.48% equity shares of ML and 0.95% preference shares of ML.

1.3 **Mukand Sumi Metals Processing Ltd. ("MSMPL")**

1.3.1 ML has entered into a JV with Sumitomo Corporation to manufacture and market cold finished bars & wires. MSMPL is performing well for the last 3 fiscals and is expected to continue in same fashion for the coming years. MSMPL's total capacity is at 72,000 MTPA of cold finished bright bars and wires of which at present company utilizes the capacities to the tune of 4500 MT per month. 60.07% stake in MSMPL is held by ML and balance 39.93% by Sumitomo Corporation.

1.4 **Mukand Sumi Special Steel Ltd.("MSSSL")**

1.4.1 Alloy Steel Rolling and finishing business operations of ML is being carried out through a JV with Sumitomo Corporation. Alloy Steel product portfolio of ML includes Wire Rods and Bar Rods. Its products are being used in various automobile industry products like wheel bearings, cold forgings, pinions, crankshafts, brake flanges, fuel injection nozzles, transmission gears, and springs, as well as for commercial vehicle joint and roller bearing wire applications, wire

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Company Secretary
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rods for solenoid valve application and ferritic steel. 51% stake in MSSIL is held by ML and balance 49% by Sumitomo Corporation.

2. SCOPE & PURPOSE

2.1 We have been given to understand that, *inter alia*, MEL is proposed to be amalgamated with ML, with effect from the Appointed Date of 1st April, 2019, by way of a Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 & other relevant provisions made there under. As part of the Proposed Amalgamation, all assets and liabilities of MEL as on the Appointed Date shall stand transferred to and vested with ML. Pursuant to the Proposed Amalgamation, ML shall discharge consideration by issuing its equity shares to the equity shareholders of MEL.

2.2 For this purpose, as requested, we have carried out (i) valuation of equity shares of ML & (ii) valuation of equity shares of MEL, as on the Valuation Date of (31st March, 2018) with a view to recommend an Exchange Ratio in connection with the Proposed Amalgamation.

2.3 Upon the proposed Scheme becoming effective, ML shall issue its shares having face value of INR 10 each to the shareholders of MEL, except ML itself, pursuant to the amalgamation, as consideration for amalgamation.

2.4 This Exchange Ratio Report (**"Exchange Ratio Report"** or **"Report"**) may be produced before Audit Committee, judicial, regulatory or government authorities, in connection with the Proposed Amalgamation to the extent mandatorily required under applicable laws of India.

2.5 This Report is subject to the exclusions, limitations & disclaimers detailed hereinafter. As such the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

3. SOURCES OF INFORMATION

In connection with preparing this Report, we have received & relied upon the following sources of information:

- Management certified financial statements of MEL, MSSL and MSMPL for FY 2017-18 and division wise Management certified Balance sheet of ML as on 31st March 2018.
- Financial Projections of ML (division wise for Stainless, Alloy Steel Bar and Bloom manufacturing and Industrial Machinery), MEL, MSSL and MSMPL with key financial assumptions, from FY 18-19 to FY 2022-23, as made available to us.

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For MUKAND ENGINEERS LTD.

Director

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- Income Tax Return for AY 2017-18 & draft computation of Total Income for AY 2018-19 for ML, MEL and MSMPL;
- Details of Contingent Liabilities as on 31st March 2018 of ML, MEL and MSMPL
- Certified copy on project viability report dated 29th May 2017 obtained from Deodhar Associates for 5.96 acres of plot of land owned by ML at LBS Marg, Kurla, Mumbai.
- Various other agreements &/or documents &/or information related with ML and MEL;
- List of assets and liabilities pertaining to Road Construction Division of ML.
- Details of Free hold and lease hold land of ML as on 31st March 2018.
- Details in relation to order backlog and future orders to be received of Machine Building Division of ML and MEL.
- Brief Overview of ML and MEL and their past and current operations provided by the Management;
- Amount and cost of long term and short term debt of ML, MEL, MSSL and MSMPL as on 31st March 2018.
- Draft Scheme of Amalgamation for contemplated restructuring.
- Published & secondary sources of data, whether or not made available by the companies.
- Management Representation dated 12th July, 2018 containing various data, documents and information relating to ML and MEL, which is relevant for the transaction;
- Other information provided as well as discussions held with the Management and other key personnel regarding past, current and future business operations;
- Such other analysis, reviews and inquiries, as we considered necessary for the purpose of this engagement.

4. SCOPE, ASSUMPTIONS, EXCLUSIONS AND LIMITATION

4.1 This Exchange Ratio Report, its contents and the results herein are (i) specific to the purpose mentioned in this report; (ii) specific to the date of this Report and (iii) based on the balance sheet of the companies as at 31st March, 2018. The Management has represented that the business activities of ML, MEL & its subsidiaries & JVs have been carried out in the normal and ordinary course and we have been given to understand that there has not been any material change since 31st March 2018 until date hereof, except receipt of funds from Sumitomo

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Corporation towards subscription of 49% equity of MSSIL, in their respective operations and financial position. Further, we have also been given to understand that business of ML (including its subsidiaries, JVs & Associate Company) and MEL is expected to be operated in the normal course of business till Appointed Date.

4.2 In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the companies and (ii) the accuracy of the information that was publicly available, and formed substantial basis for this Report. We have not carried out a due diligence or audit of the Companies, nor have we independently investigated or otherwise verified the data provided by the companies. We do not express any form of assurance that the financial information or other information as prepared and provided by the companies is accurate. Also, with respect to explanations and information sought from the companies, we have been given to understand by the companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness.

4.3 Our conclusions are based on these assumptions and information given by/on behalf of the companies. The respective Management of the companies has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis/results. Accordingly, we assume no responsibility for any errors in the information furnished by the companies and their impact on the Exchange Ratio Report. However, nothing has come to our attention to indicate that the information provided was materially misstated / incorrect. We do not imply and it should not be construed that we have verified any of the information provided to us, or that our inquiries could have verified any matter, which a more extensive examination might disclose.

4.4 During the course of work, we have relied upon the Financial Projections of ML, MEL, MSSIL and MSMPL as provided to us by the Management. The realizations of the projections are dependent on the continuing validity of the assumptions on which they are based. Since, the projections relate to the future, actual results may be different from the projected results because events and circumstances do not occur as expected, and differences may be material.

4.5 Valuation work, by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgement. Given the same set of facts and using the same assumptions, expert opinion may differ due to number of separate judgement decisions, which have to be made. There can therefore be no standard formulae to establish an undisputable value, although certain formulae are helpful in assessing reasonableness. There is, therefore, no undisputable single

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D.J. Vora
Director/Secretary
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exchange ratio. While we have provided our recommendation of the exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the exchange ratio. You acknowledge and agree that you have the final responsibility for the determination of the exchange ratio at which the transaction shall take place and factors other than this Report will need to be taken into account in determining the exchange ratio; these will include your own assessment of the transaction and may include the input of other professional advisors.

4.6 This report and its contents is prepared for the companies and to be used only for the specific engagement and regulatory reporting purposes and must not be copied, disclosed or circulated or referred to or quoted in any correspondence, registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or discussion with any person. The report is confidential to the companies and it is given on the express undertaking that will not be communicated, in whole or in part, to any third party without prior written consent of the Valuer. Neither this report nor its contents may be used for any other purpose other than in connection with this Proposed Amalgamation without prior written consent of the Valuer.

4.7 Whilst all reasonable care has been taken to ensure that the facts stated in the report are accurate and the opinions given are fair and reasonable, neither ourselves, nor any of our partners, officers or employees shall in any way be responsible for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of completeness, authenticity or accuracy of such statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this report. We owe responsibility only to the Board of Directors of the companies and nobody else. We are not liable to any third party in relation to the issue of this report. In no event we shall be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentations or wilful default on the part of the Companies, their management, directors, employees or agents.

4.8 A valuation of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof, may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report. However, we reserve the right to amend or replace the report at any time in the event of any material change in the facts presented to us.

4.9 The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the companies will be

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For Sharp & Tannan
D.J. Vala
Company Secretary
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managed in a competent and responsible manner. Our conclusion of value assumes that the assets & liabilities of the companies, reflected in their respective latest balance sheets remain intact as of the date hereof.

4.10 In addition, we express no opinion or recommendation as to how the shareholders or creditors of companies should vote at their respective meeting(s) to be held in connection with the Proposed Amalgamation.

4.11 The fee for this engagement is not contingent upon the results of this report.

5. VALUATION APPROACH

5.1 **Approaches for Valuation**

There are three generally accepted approaches to valuation:
a. "Cost" Approach
b. "Income" Approach
c. "Market" Approach

a. **Cost Approach**

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost). The following are the two most commonly used valuation methods under the cost approach:

Replacement Cost Method:

Replacement Cost Method, also known as 'Depreciated Replacement Cost Method' involves valuing an asset based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence.

The following are the major steps for deriving value under Replacement Cost Method:

- Estimate the costs that will be incurred by a market participant for creating an asset with comparable utility as that of the asset to be valued;
- Assess whether there is any loss on account of physical, functional or economic obsolescence in the asset to be valued; and

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For MUKAND ENGINEERS LTD.
D. J. Vora
Director

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- Adjust the obsolescence value, if any as determined under (b) above from the total costs estimated under (a) above, to arrive at the value of the asset to be valued.

We have used replacement cost method for our valuation exercise by estimating the net replacement/realizable value of Land and investments and assuming all other assets and liabilities would be realized at book value. To the value so arrived, adjustment are made towards contingent liability & fair value towards the preference share capital, as applicable, to arrive at the value for the equity shareholders

Reproduction Cost Method

Reproduction Cost Method involves valuing an asset based on the cost that a market participant shall have to incur to recreate a replica of the asset to be valued, adjusted for obsolescence.

The following are the major steps in deriving a value using the Reproduction Cost method

- Estimate the costs that will be incurred by a market participant for creating a replica of the asset to be valued.
- Assess whether there is any loss of value on account of physical, functional or economic obsolescence in the asset to be valued.
- Adjust the obsolescence value, if any as determined above from the total estimated costs, to arrive at the value of the asset to be valued.

b. Income Approach

The "Income" approach focuses on the profit/earnings potential of the business being valued. The Income Approach to valuation includes Discounted Cash Flow ("DCF") Method. The "Income" approach focuses on the income generated by the company as well as its future earning capability.

DCF Method:

- The DCF Method seeks to arrive at a value of a business based on the strength of its future cash flows. This method also captures the risk involved with these cash flows
- Under this method, the business is valued by discounting its free cash flows for an explicit forecast period and the perpetuity value thereafter. The free cash flows to the firm

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D. J. Mehta
Director
SHARP & TANNAN PVT. LTD. CHARTERED ACCOUNTANTS

("FCFF") represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by Weighted Average Cost of Capital ("WACC"). WACC is an appropriate rate of discount to calculate the present value of the future free cash flows as it considers debt-equity risk and also debt-equity ratio of the company/industry.

- To the present value of the cash flows so arrived, adjustments are made for the value of debt, surplus/non-operating assets including investments, surplus cash & bank balance, contingent assets/liabilities and other liabilities and value towards preference share capital, as applicable, in order to arrive at the value for the equity shareholders.

- We have used DCF method for our valuation by using projections provided to us by management.

c. **Market Approach**

Market Price Method:

Under this method, the market price of an equity share as quoted on a recognized Stock Exchange is normally considered as the value of the equity shares of that company, where such quotations are arising from the shares being regularly and frequently traded. The market value generally reflects the investors' perception about the true worth of the company.

Since the shares of ML and MEL are listed on NSE and BSE and there are regular transactions in their equity shares with reasonable volumes. In the circumstances, the share price of ML and MEL, over an appropriate period has been considered for determining the value of ML and MEL, under the market price methodology.

Market Multiple Method:

- Under Market Multiple Method, the value is determined on the basis of multiples derived from valuations of companies in the same industry, as manifested through stock market valuations of listed companies.

- This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

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FOR SHARP & TANNAN LLP
D. J. Vora
DJ Vora
Partner

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- ML is a diversified company having different nature of business operations, so, we could not find the exact comparable company for ML. In the absence of sufficient comparable companies, we have not used this approach for ML. Further, for MEL also, we have not applied Market Multiple Method.

Market Transactions Method:

- With regard to the multiples applied in an earnings based valuation, they are generally based on data from the recent transactions in a similar sector, but with appropriate adjustment after due consideration has been given to the specific characteristics of the business being valued.

- In the absence of any comparable transaction in the recent past in respect of which complete details of deal structure, etc. are not available in public domain, we are unable to apply Market Transaction method.

5.2 Valuation Methodologies Applied

Arriving at the share exchange ratio for the Proposed Amalgamation would require determining the value of the equity shares of MEL in terms of the value of the equity shares of ML. These values are to be determined independently but on a relative basis.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, the conditions and prospects, financial and otherwise, of the companies, and other factors which generally influence the valuation of companies and their assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. In arriving at the value of the equity shares of ML and MEL, from amongst the generally accepted valuation methodologies, we have applied methodologies most relevant, applicable and appropriate to the circumstances.

A brief overview of the valuation methodologies applied for each company is outlined below:

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For MUKAND ENGINEERS LTD.

D. J. Vora

Company Secretary

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5.2.1 ML

- **Income Approach - DCF Method:** Under this method, the operating business of ML has been valued by discounting the free cash flows for an explicit forecast period and the perpetuity value thereafter by WACC. To the present value of the cash flows so arrived, adjustments have been made for Contingent liabilities and MAT credit to arrive at the Enterprise Value. To the Enterprise Value, appropriate adjustment has been made for net debt, non-operating assets (i.e. Surplus Land, Non-Current Investments) & other Net assets of the company to arrive at Value for Equity & Preference shares of ML and post reduction of present value of preference shares to the above value, equity value for equity shareholder has been worked out

- **Market Price Approach - Market Price Method:** Under this method, equity value of ML has been determined based on 6 months Volume Weighted Average Price as on 13th July, 2018 using NSE data[1].

- **Cost Approach - Replacement Cost Method:** In the replacement cost approach for all assets and liabilities we have considered the book value as replacable value except investment and land in use whose replacement value has been estimated based on the current market value. For the land which are surplus in nature, it has been assumed that the same will be sold in near future & net realisable value (post tax & transaction cost) has been considered. To the value so arrived at, adjustments have been made for Contingent liability and present value of preference shares to arrive at value for the equity shareholders.

- Appropriate weightage has been applied to each of the above mentioned methods to arrive at the Weighted Average Equity Value of ML.

- For arriving at the equity value of ML, we have applied various methods as summarized below:

Valuation Approach	ML
Cost Approach	√
Income Approach	√
Market Approach	√

[1] Since equity shares of ML are more frequently traded on NSE as compared with BSE.

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D. T. Hora
Director

SHARP & TANNAN
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5.2.2 MEL

- **Income Approach - DCF Method:** Under this method, the operating business of MEL has been valued by discounting the free cash flows for an explicit forecast period and the perpetuity value thereafter by WACC. To the present value of the cash flows so arrived, adjustments have been made for Contingent liabilities. Appropriate adjustment has been made for net debt, non-operating assets & other assets of the company to arrive at Equity Value of MEL.

- **Market Price Approach - Market Price Method:** Under this method, equity value of MEL has been determined based on 6 months Volume Weighted Average Price as on 13th July, 2018 using NSE data*.

- **Replacement Cost Method:** In the replacement cost approach, for all assets and liabilities we have considered the book value as replaceable value except investments whose replaceable value has been estimated based on the current market value. To the value so arrived, adjustments have been made for Contingent liability to arrive at replacement cost value for equity shareholders.

- Appropriate weightage has been applied to each of the above mentioned methods to arrive at the Weighted Average Equity Value of MEL.

- For arriving at the equity value of MEL, we have applied various methods as summarized below:

Valuation Approach	MEL
Cost Approach	√
Income Approach	√
Market Approach	√

5.3 Valuation Summary

Valuation Approach	MIL		MEL	
	Price/share (INR)	Wgt (%)	Price/share (INR)	Wgt (%)
Cost Approach	132.18	20%	28.16	20%
Income Approach	111.87	40%	41.10	40%
Market Approach	74.94	40%	41.66	40%
		100.0%		100.0%
Wgt Avg. Price/ share	101.16		38.24	
Share Swap Ratio	1:2.61			
Share Swap Ratio (rounded off)	1:2.60 or 5:13			

*Since equity shares of MEL are more frequently traded on NSE as compared with BSE.

For MOHANA INDUSTRIES LTD.

D. T. Vora

Director

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8. RECOMMENDATION OF EXCHANGE RATIO

8.1 In light of the above and on consideration of all the relevant factors and circumstances as discussed & outlined hereinabove referred to earlier in this report for Amalgamation and upon the proposed Scheme becoming effective, in our opinion, we recommend fair share exchange ratio for the amalgamation of MEL with ML of:

"5 equity shares of ML of INR 10/- each fully paid up for every 13 equity share of MEL of INR 10/- each fully paid up"

Thanking You,

Yours faithfully,

For Sharp & Tannan
Chartered Accountants
Firm Registration No. - 109982W

Edwin Augustine
(Partner)
Membership No. - 043315

Date: 14th July, 2018
Place: Mumbai

SHARP & TANNAN CHARTERED ACCOUNTANTS

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For MONARCH NETWORTH CAPITAL LTD.
D. J. Vora
D.J. Vora
Company Secretary

ASHIKA

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

July 16, 2018
ACL: MUM: 2017-18:0040

To,
The Board of Directors,
Mukand Limited.
3rd Floor, Bajaj Bhawan,
Jamnalal Bajaj Marg,
226, Nariman Point,
Mumbai-400021.

Sub: Fairness opinion for the proposed amalgamation of Mukand Engineers Limited with Mukand Limited.

Dear Sir/Madam,

We refer to the Engagement Letter dated May 11, 2018 and our ongoing discussions, wherein the management of Mukand Limited ('Company') has requested Ashika Capital Limited ('Ashika') to provide a Fairness Opinion on the proposed amalgamation of Mukand Engineers Limited with Mukand Limited.

I. Background of the Companies

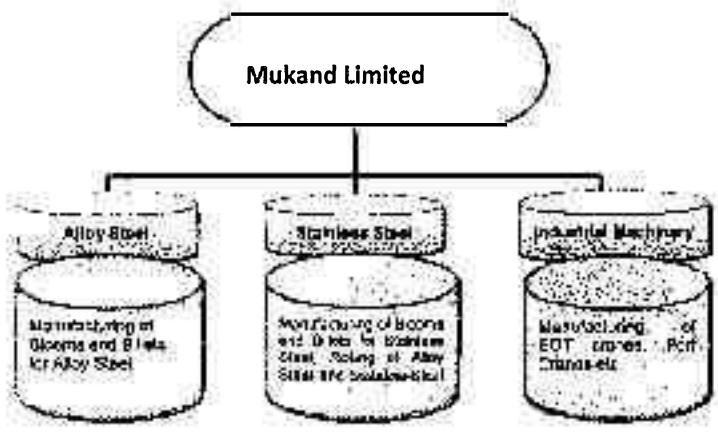
A. [illegible] ML is part of Bajaj Group of companies with Shah Family being a co-promoter This is a company Incorporated under Companies Act on November 29, 1937. The company is currently having its registered office in Mumbai, Maharashtra. The company was formerly known as Mukand Iron & Steel Works Limited and changed its name to Mukand Limited in June, 1989. As on date equity shares of the company are listed on BSE (Security code: 500460) and NSE (Symbol: MUKANDLTD). The International Securities Identification Number (ISIN) of ML (ISIN: INE304A01026).

The Business overview of **Mukand limited** is presented below:

Registered Office:
Trinity, 226/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4013 2500

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

www.ashikagroup.com



Shareholding of Mukand Limited as on March 31, 2018 is as follow;

Particulars	Number of shares	Percentage
Promoter Group	10,33,94,145	73.12
Public	3,80,11,716	26.88
Total	14,14,05,861	100

Subsidiaries, Associates & JVs of Mukand Limited

- Mukand Engineers Limited (Associate Company)
- Mukand Sumi Metal Processing Limited (JV)
- Mukand Global Finance Limited (Subsidiary)
- Mukand Sumi Special Steel Limited (JV)
- Vidyavihar Containers Limited (Subsidiary)

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- Mukand International FZE (Subsidiary)
- Mukand International Limited (Subsidiary)
- Mukand Vijaynagar Steel Limited (Subsidiary)
- Whiteleaf Heavy Private Limited (Subsidiary)
- Technosys Industrial Machinery Private Limited (Subsidiary)

B. Mukand Engineers Limited ("MEL"): MEL is a public limited company listed on BSE (Security code: 532097) and NSE (Symbol: MUKANDENGG). The international Securities Identification Number (ISIN) of ML (ISIN: INE022B01014). MEL is incorporated under the provisions of the Companies Act, 1956 on January 30, 1987. MEL is an associate company of Mukand Limited and is engaged in the business of constructing projects covering civil, structural, mechanical, piping, electrical and instrumentation works across industries such as petro chemicals, oil exploration and refineries, fertilizers, steel plants, aluminum plants, thermal and nuclear plants. Further, it engages in the engineering, procurement, and construction of civil and structural works, plant equipment, and electrical and automation, as well as water, fire protection, air conditioning, air pollution control, and ventilation systems.

Shareholding of Mukand Engineers Limited as on March 31, 2018 is as follows;

Particulars	Number of shares	Percentage
Promoter Group	66,64,933	53.01
Public	59,07,467	46.99
Total	1,25,72,400	100

C. Mukand Global Finance Limited ("MGFL"): MGFL, wholly owned subsidiary of Mukand Ltd, operates as a non-banking financial company in India and is engaged in borrowing and lending funds, as well as provides advisory services.

D. Adonis Trade & Holdings Private Limited ("Adonis" or "ATRPL"): ATRPL is engaged in the business of Trading, Real estate and Loans and Investments. ATRPL is wholly owned subsidiary of Mukand Global Finance Limited. ATRPL is engaged in the business of Trading, Real estate and Loans and Investments.

E. Mukand Sumi Metals Processing Ltd. ("MSMPL"): Mukand has entered into a JV with Sumitomo Corporation to manufacture and market bars & wires. Company is performing well for the last 3 fiscals and is expected to continue in same fashion for the coming years. MSMPL's total capacity is at 72000 MTPA of cold finished bright bars and wires of which at present company utilizes the

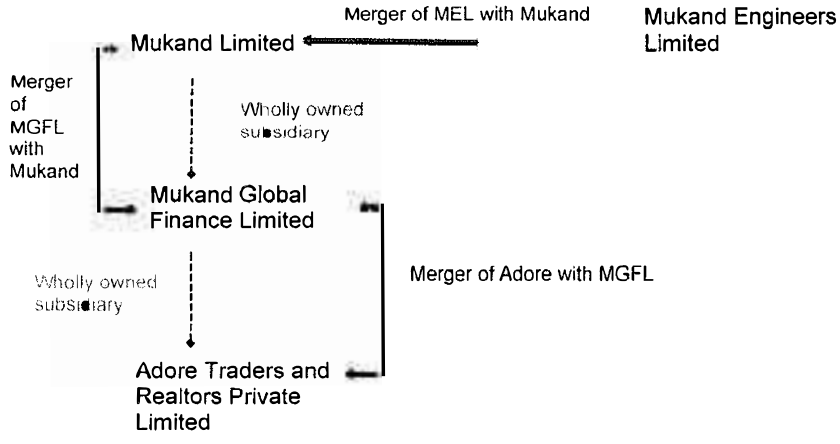
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capacities to the tune of 4500 MT per month. 60.07% stake in MSMPL is held by ML and balance 39.93% by Sumitomo Corporation Japan.

F. [illegible] Alloy Steel operations of ML is also being carried out through a JV with Sumitomo Corporation. Alloy Steel product portfolio of ML includes Wire Rods and Bar Rods, its products have operations in various automobile industry products like wheel bearings, cold forgings, pinions, crankshafts, brake flanges, fuel injection nozzles, transmission gears, and springs, as well as for commercial vehicle joint and roller bearing wire applications; wire rods for solenoid valve application; and bainitic steel. 51% stake in MSSSL is held by ML and balance 49% by Sumitomo Corporation.

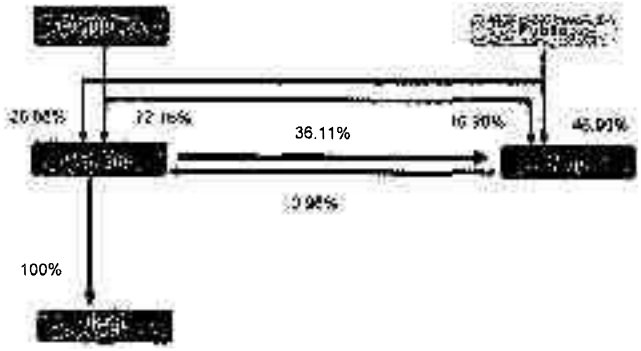
II. Relationship between Companies and proposed transaction



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III. Current Shareholding



IV. Rationale

- Combination of synergies to develop and further grow and diversify with better funds and efficient utilization of resources.
- Proposed Amalgamation would result in greater economies of scale and will provide a larger and stronger base for potential future growth.
- The Amalgamation will result in simplification of the management structure with one listed company in group leading to better administration and reduction in costs for more focused operational efforts, rationalization, standardization and simplification of business processes.
- The Amalgamation will bring about simplicity in working, reduction in various statutory and regulatory compliances and related costs, which presently must be duplicated in different entities, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it will also result in coordinated optimum utilization of resources.
- The Amalgamation will streamline the decision-making process, help in better utilization of human resources and will also provide better career opportunities to employees.

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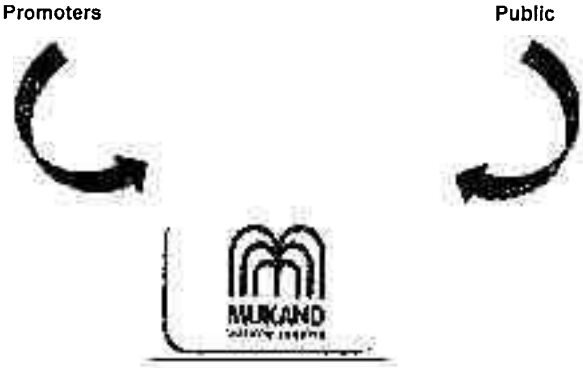
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V. Proposed Structure

The proposed scheme of amalgamation (under sections 230-232, 2013 and other applicable provisions of the companies act, 2013 and rules there under) amongst Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited and Mukand Limited and their respective Shareholders and Creditors. The Amalgamation is explained below;

- Adore with Mukand Global Finance limited, no consideration shall be discharged since 100% shares of Adore are owned by MGFL.
- Further Amalgamation of Mukand Global Finance Limited with Mukand Limited there is no consideration involved as 100% shares of MGFL is held by ML.
- Additionally, for amalgamation of Mukand Engineering Limited with Mukand Limited, equity shares of Mukand Limited shall be issued to the shareholders of Mukand Engineering Limited based on share exchange ratio, as recommended by Sharp and Tannan.

VI. Post Amalgamation Structure



VII. Scope of Work

The scheme of arrangement and amalgamation involves MGFL, Adore, MEL and Mukand. However, in terms of our engagement letter we have been appointed to provide fairness opinion on the share exchange ratio for the proposed amalgamation of MEL into ML.

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VIII. Sources of Information

For the purpose of examination and for arriving at the opinion, we have relied upon the following sources of information provided by the management of the companies:

- Management certified financial statements of MEL, MSSSL and MSMPL for Financial year 2017-18 and division wise Management certified Balance sheet of ML as on March 31, 2018.
- Financial Projections of ML (division wise), MEL, MSSSL and MSMPL with key financial assumptions, from Financial year 2018-2019 to Financial year 2022-2023, as made available to us;
- Income Tax Return for Assessment year 2017-2018 & draft computation of Total Income for Assessment year 2018-19 for ML, MEL and MSMPL;
- Details of Contingent Liabilities as on March 31, 2018 of ML, MEL and MSMPL
- Certified copy on project viability obtained from Deodhar Associates dated May 23 2017 for 5.96 acres of plot of land owned by Mukand at LBS Marg, Kurla, Mumbai.
- Various other agreements and/or documents and/or information related with ML and MEL;
- List of Assets and Liabilities pertaining to Road Construction Division of Mukand.
- Details of Free hold and lease hold land of Mukand as on March 31, 2018.
- Details in relation to order backlog and future orders to be received of Machine Building Division of ML and MEL.
- Brief Overview of ML and MEL and their past and current operations provided by the Management;
- Amount and cost of long term and short-term debt of ML, MEL, MSSSL and MSMPL as on March 31,2018
- Draft Scheme of Amalgamation for contemplated restructuring.
- Published & secondary sources of data, whether or not made available by the companies.
- Other information provided as well as discussions held with the Management and other key personnel regarding past, current and future business operations;
- Such other analysis, reviews and inquiries, as we considered necessary for the purpose of this engagement.

IX. Exclusions and Limitations

We have relied upon and assumed, without independent verification, the truthfulness, accuracy, and completeness of information that was provided or made available to us by the companies in all material respects for the purpose of this Fairness Opinion. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We express no opinion and accordingly accept no responsibility with respect to or for such information, or the assumptions on which it is based. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information used during the course of our work. We have not performed any audit, review or examinations of any of the historical or prospective information used and, therefore, do not express any opinion with regard to the same. In addition, we do not take any responsibility for any changes in the information used for any reason, which may occur subsequent to the date of our Fairness Opinion.

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This Fairness Opinion is prepared solely for the purpose of discussion by the management of the Companies in relation to the proposed Proposed scheme of arrangement between Adore Traders & Realtors Private Limited and Mukand Global Finance Limited and Mukand Engineers Limited and Mukand Limited and shall not be disclosed or referred to public or to any third party other than the purpose as mentioned above.

This Fairness Opinion is prepared with a limited purpose/scope as identified/stated earlier and will be confidential being for use only to which it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals for this transaction.

This Fairness Opinion does not give any valuation or suggest any share exchange ratio. However, it is limited to provide its fairness opinion on the Valuation Report given by the Valuer.In no circumstances, will Ashika or its directors, officers, employees and controlling persons of Ashika accept any responsibility or liability including any pecuniary or financial liability to any third party.We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein.

X. Valuation Methodologies

The rules under Companies Act, 2013 have prescribed certain methods that a Valuer can adopt while performing a valuation. Each method proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times even no relevance to a given situation. Thus, the methods to be adopted for a particular valuation must be judiciously chosen. The Valuer shall decide the approach to valuation based upon the purpose of the valuation in accordance with the applicable standards If any, and can choose from Income Approach, Asset Approach, and Market Approach.

For valuation of the equity shares of the Mukand Limited and Mukand Engineering Limited , valuer has considered Discounted Cashflow Method, Replacement Cost Method and Market price method as it is the most suitable method of valuation as it estimates the cash flows that would be available to a shareholder based on normal operations. Appropriate weightage is allotted to each method to arrive at the weighted average value of the shares of Mukand Limited and Mukand Engineering Limited.

XI. Conclusion

In light of the above and based on our examination of the Transaction, Valuation Report and such other information provided to us by companies and our independent analysis and evaluation of such information and subject to the scope and limitations as mentioned herein and to the best of our knowledge and belief we are of the opinion that as on the date hereof, the share exchange ratio of 1:2.60 (i.e. 5 shares of Mukand Limited shall be issued for every 13 shares of Mukand Engineering Ltd) as recommended by Sharp and Tannan is fair and reasonable for the shareholders of Mukand Limited

Thanking you,
For Ashika Capital Limited

Mihir Mehta
Vice President-MBD

Registered Office:
Trinity, 229/1, A. J. C. Bose Road
7th Floor, Kolkata 700 020
Tel.: +91 33 4010 2500

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

SPA
THE FINANCIAL ADVISORS
www.spacapital.com

July 14, 2018

To,
Mukand Engineers Ltd.
Bajaj Bhawan, Jamnalal Bajaj Marg,
3rd Floor, 226, Nariman Point, Mumbai,
Maharashtra 400 021

RE: Fairness Opinion on Share Exchange Ratio Valuation Report provided by SHARP & TANNAN (Chartered Accountants) under proposed Scheme of Amalgamation of Mukand Engineers Ltd. into Mukand Ltd.

PURPOSE

We SPA Capital Advisors Limited (hereinafter referred to as "SPA"), understand that Mukand Engineers Limited (hereinafter referred to as "MEL") having its registered office at Bajaj Bhawan, Jamnalal Bajaj Marg, 3rd Floor, 226, Nariman Point, Mumbai, Maharashtra 400 021 is in process of proposed merger with Mukand Limited (hereinafter referred to as "ML") having its registered office at Bajaj Bhawan (Third floor), Jamnalal Bajaj Marg, 226,Nariman Point , Mumbai 400 021 , under Section 230 to 232 of the Companies Act, 2013 and this is with reference to our engagement letter dated 14th May 2018 wherein we have been engaged to give Fairness Opinion on share exchange ratio valuation report provided by SHARP & TANNAN, Chartered Accountants (hereinafter referred to as "S&T" or the "Valuer") for the proposed Scheme of Amalgamation.

The fairness opinion report is required to be submitted to the stock exchanges to facilitate the Companies with Regulation 11, Regulation 37 & Regulation 94 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with **SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.**

D.J. Vora
Company Secretary

SPA Capital Advisors Limited New Delhi

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BACKGROUND

MUKAND Ltd. (ML):

ML, a company incorporated under the provisions of the Indian Companies Act, 1913 and has its registered office at Bajaj Bhawan (Third floor) Jamnalal Bajaj Marg 226, Nariman Point, Mumbai 400 021.

ML is a multi division, multi product conglomerate involved in the manufacture of specialty steel long products and heavy machinery.

With manufacturing facilities in Thane, Maharashtra and Hospet, Karnataka, ML produces over 400 grades of specially engineered steel to suit stringent customer requirements in sizes ranging from 5 mm to 160mm in the form of bars, bright bars, wire rods and wires.

ML's alloy steel is widely used in the automobile and auto component industry for products such as fasteners, bearing transmissions, crankshaft, steering components, suspension springs, fuel injection equipment, including common rail diesel injection systems, braking systems, drive axle mainly velocity joints, seamless tubes etc.

The subscribed & paid up equity share capital of ML as at March 31, 2018 was INR 141.41 Crs. divided into 14,14,05,861 equity shares of INR 10/- each (face value). The Shareholding pattern of ML as on March 31, 2018 is as hereafter:

Sl. No.	Names of the Shareholder	No. of Shares	% holding
1.	Promoter & Promoter Group	10,33,94,145	73.12%
2.	Public	3,80,11,716	26.88%
	Total	14,14,05,861	100.00%

For SPA Capital Advisors Ltd.
D.J. Vora
Company Secretary

SPA Capital Advisors Limited New Delhi

Further, 56,26,320 Cumulative Redeemable Preference share of INR 10 each (face value), fully paid up have been reflected as Preference Share Liability under the head Borrowings as at March 31, 2018 by Mukand Ltd. We have been given to understand that there has not been any changes in equity share capital of ML after 31st March, 2018.

Mukand Engineers Ltd. (MEL):

MEL, a company incorporated under the provisions of the Companies Act, 1956 and has its registered office at: Bajaj Bhawan, Jamnalal Bajaj Marg, 3rd Floor, 226, Nariman Point, Mumbai, Maharashtra 400 021.

MEL, a public limited company is an associate company of ML. The company was formerly a division of ML. Over the last four decades the company built expertise in wide areas of project construction covering civil, structural, mechanical, piping and electrical and instrumentation works. Employing more than 200 engineers, the company has undertaken several challenging and prestigious projects across many industries in India and is today known for its skill and reliability in delivering quality services. The company is equipped with a whole range of construction machinery including mobile cranes, gantry cranes, welding machines, concrete batching plants, transit mixers and electrical test and measuring instruments.

Today the company can offer services in areas of engineering construction including feasibility studies, planning, procurement, construction, erection and commissioning of projects across industries such as petro chemicals, oil exploration and refineries, fertilizers, steel plants, aluminium plants, thermal and nuclear plants.

The subscribed & paid up equity share capital of MEL as at March 31, 2018 was INR 12.57 Crs divided into 1,25,72,400 equity shares of INR 10/- each (face value). The Shareholding pattern of MEL as on March 31, 2018 is as follows:

D. J. Vala
Company Secretary

SPA Capital Advisors Limited New Delhi

COPY

Sl. No.	Names of the Shareholder	No. of Shares	% holding
1.	Promoter & Promoter Group	66,64,933	53.01%
2.	Public	59,07,467	46.99%
Total		1,25,72,400	100.00%

We have been given to understand that there has not been any changes in equity share capital of MEL after 31st March, 2018.

As on date hereof, as given to understand, MEL holds 0.48% equity shares of ML and 0.93% preference shares of ML.

TRANSACTION

We understand that this transaction involves merger of MEL into ML under the Scheme of Amalgamation pursuant to Sections 230 to 232 of the Companies Act, 2013. SPA has not undertaken the valuation of MEL and ML. The valuation exercise for the transaction has been done by the Valuer. We have not independently checked or verified the assumptions made by the Valuer. We have reviewed the historical financial and business information of the company and other relevant information from publicly available sources and have taken into account such other matters as we deemed necessary including our assessment of general economic, market and monetary conditions.

PURPOSE OF FAIRNESS OPINION REPORT

This said fairness opinion has been issued pursuant to the requirement of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the companies going through any arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc. are required to obtain a "fairness opinion" from an independent Merchant Banker relating to the valuation of assets/ shares done by the Valuer.

For MUKAND ENGINEERS LTD.
D.J. Vora
Company Secretary
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SPA Capital Advisors Limited New Delhi

INFORMATION RELIED UPON

We have prepared the Fairness Opinion Report on the basis of the information provided to us and inter-alia the following:

- Valuation Report dated 14th July, 2018 issued by Valuer;
- Information relied upon by Valuer
- Other information and explanations as provided by the management of MEL and ML and Valuer and their respective representatives and advisors

Further we had discussions with the Valuer on such matters which we believe are necessary or appropriate for the purpose of issuing the Fairness Opinion Report.

We assume no responsibility for the legal, tax, accounting or structuring matters including, but not limited to, legal or title concerns. Title to all subject business assets is assumed to be good and marketable and we would urge the company to carry out the independent assessment of the same prior to entering into any transaction, after giving due weightage to the results of such assessment.

We have been informed that all information relevant for the purpose of issuing the Fairness Opinion Report has been disclosed to us and we are not aware of any material information that has been omitted or that remains undisclosed.

VALUATION APPROACHES USED BY VALUER

As mentioned by Valuer in their valuation repot and as informed by them, they have used all three approaches of valuation i.e.

- Asset Approach
- Income Approach
- Market Approach

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D. J. Vora
D.J. Vora
Company Secretary
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Under Asset Approach they used the Replacement Cost Method as prescribed by ICAI in their valuation standards.

Under Income Approach they used Discounted Cash Flow Method by using projections provided to them by management of MEL and ML.

Under Market Approach, as both MEL and ML are frequently traded on recognized stock exchange, so Valuer considered their traded price over an appropriate period of time.

Post that appropriate weightage has been applied to each of the above mentioned methods to arrive at the Weighted Average Equity Value of MEL and ML.

VALUATION SUMMARY

Valuation Approach	ML		MEL	
	Price/Share (INR)	Wgt. (%)	Price/share (INR)	Wgt. (%)
Cost Approach	132.18	20%	28.16	20%
Income Approach	111.87	40%	41.10	40%
Market Approach	74.94	40%	41.66	40%
		100.0%		100.0%
Wgt Avg. Price/ share	101.16		38.74	
Share Swap Ratio	1 : 2.61			
Share Swap Ratio (rounded off)	1 : 2.60 or 5 : 13			

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For MUKAND ENGINEERS LTD.
D. J. Vora
D.J. Vora
Company Secretary
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SHARE EXCHANGE RATIO RECOMMENDED BY VALUER

On the basis of Valuation summary shared above, Valuer recommended Share Exchange Ratio for proposed amalgamation of MEL with ML of:

"3 equity shares of ML of INR 10/- each fully paid up for every 13 equity shares of MEL of INR 10/- each fully paid up"

CONCLUSION

On the basis of and subject to the foregoing, to the best of our knowledge and belief, it is our view that, as of the date hereof, **the Share Exchange Ratio as recommended by the Valuer in relation to the transaction is Fair to the shareholders of Mukand Engineers Ltd., from a financial point of view.**

For SPA Capital Advisors Limited

(Saurabh Garg)
Sr. Vice President

SPA Capital Advisors Limited New Delhi

(Khushboo Tanwar)
Asst. Vice President

For MUKAND ENGINEERS LTD.
D.J. Vora
Company Secretary
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INVESTMENT ADVISORS
www.spacapital.com

Disclaimer: The Final Report has been prepared for the internal and exclusive use of the Board of Directors of MEL (the "Board of Directors"). Therefore, the Final Report may not be disclosed, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement and in the Final Report itself, provided that the Final Report may be transmitted to the experts appointed in compliance with the law and its content may be disclosed publicly where required by regulations of the Indian authorities. Any other use, in whole or in part, of the Final Report will have to be previously agreed and authorized in writing by SPA Capital Advisors Limited (SPA). In preparing the Final Report, SPA has relied upon and assumed, without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by MEL and Valuer. SPA has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information. Publicly available information deemed relevant for the purpose of the analyses contained in the Final Report has also been used. Therefore the Final Report is based on: (i) our interpretation of the information which MEL and Valuer, as well as their representatives and advisers, have supplied to us to date; (ii) our understanding of the terms upon which MEL intends to consummate the Transaction. We have not conducted any evaluation of the solvency or fair value of the company, under any laws relating to bankruptcy, insolvency or similar matters. In addition we have not assumed any obligation to conduct any physical inspection of the properties or facilities of MEL and ML. In addition, this fairness report does not address the fairness to, or any other consideration of, the holders of any class of securities, creditors or other constituencies of MEL & ML. The Final Report and the Opinion concern exclusively for the purpose of proposed amalgamation and do not constitute an opinion by SPA as to the absolute value of the shares of MEL & ML. We don't accept any liability to any third party in relation to the issuance of this Fairness Opinion Report. SPA has not carried out any due diligence independently in verifying the accuracy or veracity of data provided by MEL and/or the Valuer and SPA assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by MEL and/or valuer. SPA has assumed that the business continues normally without any disruptions. Neither SPA and its affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue, or lost profits that may arise from or in connection with the use of this document. Future services regarding this subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of SPA or any of its employees unless previous arrangements have been made in writing.

For MUKTAD ENGINEERS LTD.
D. J. Vora
Company Secretary
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The Final Report and the Opinion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us. It is understood that subsequent developments may affect the conclusions of the Final Report and of the Opinion and that, in addition, SPA has no obligation to update, revise, or reaffirm the Opinion. In addition, SPA is expressing no opinion as to the price at which any securities of ML & MEL will trade on the stock market at any time. Other factors after the date hereof may affect the value of the businesses of ML & MEL or its business units. It is understood that SPA or certain SPA affiliates, in the ordinary course of their activities, may actively trade, for their own account or for the account of customers, the equity and debt securities of ML & MEL or companies directly or indirectly controlled by, affiliated with ML & MEL or in ML & MEL holds securities, and, accordingly, may at any time hold long or short positions in such securities. It also remains understood that SPA or certain SPA affiliates may currently have and may in the future have commercial banking, investment banking, trust and other relationships and/or engagements with Counterparties which may have interests with respect to ML & MEL, or companies directly or indirectly controlled by, affiliated with ML & MEL or in which ML & MEL holds securities. Finally, it remains understood that SPA or certain SPA affiliates may have fiduciary or other relationships and engagements whereby SPA or certain SPA affiliates may exercise voting power over securities of various persons, which securities may from time to time include securities of ML & MEL or companies directly or indirectly controlled by, affiliated with ML & MEL, or in which ML & MEL holds securities, or other parties with an interest in the Transaction.

SPA Capital Advisors Limited New Delhi

D. J. Mora
D.J. Mora
Company Secretary
CERTIFIED TRUE COPY

Mukand Ltd.
Regd. Office : Bajaj Bhawan, 3rd Floor
Jamnalal Bajaj Marg
226 Nariman Point, Mumbai, India 400 021
Tel : 91 22 6121 6666 Fax : 91 22 2202 1174
www.mukand.com

Kalwe Works : Thane-Belapur Road
Post office Kolwe, Thane, Maharashtra
India 400 605
Tel 91 22 2172 7500 / 7700 Fax . 91 22 2534 8179
CIN L99999MH1937PLC002726

Date: 22nd October, 2018

To,

Listing – Compliance Department
National Stock Exchange of India Ltd,
Exchange Plaza, Plot No. C-1, G Block,
BandraKurla Complex,
Bandra (E), Mumbai – 400051

NSE Symbol - MUKANDLTD

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the proposed Scheme of Amalgamation amongst Mukand Limited ("Mukand" or "Company"), Mukand Global Finance Limited ("MGFL"), Mukand Engineers Limited ("MEL") and Adore Traders & Realtors Private Limited ("Adore") (hereinafter referred to as the "Scheme")and their respective shareholders and creditors

Subject – Report on Complaints as per the LODR Regulations read with SEBI Circular No. CFD/DIL3/2017/21 dated 10th March, 2017 (the "said Circular").

Dear Sir,

This is with reference to the aforementioned application.

In accordance with the said Circular, we hereby confirm that as on close of 16thOctober,2018, neither the Company nor its Registrar and Share Transfer Agent i.e. Karvy Computershare Private Limited (KARVY) have received any complaints either directly or through stock exchanges / SEBI / SCORES from any shareholder of the Company in connection with the Scheme.

We would like to bring to your kind attention that the aforesaid application alongwith the draft scheme was i) uploaded on NSE website on 26th September, 2018, ii) hosted on Company's website on 5th September, 2018. In terms of Para 1(A)(6) of Annexure I of the said Circular, Report on Complaints containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached herewith and marked as Annexure 1 for the period from 26th September, 2018 to 16th October, 2018.

The Report on Complaints will also be uploaded on the website of the Company i.e. www.mukand.com as per the requirement of the said Circular.

Request you to kindly acknowledge the same. We also request you to provide us the necessary "Observation Letter/No-Objection" at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal, Mumbai Bench, Maharashtra.

Thanking you,

Yours faithfully,
For **Mukand Limited,**

Sandeep Patel
(Authorised Signatory)

Mukand Ltd.
Regd. Office : Bajaj Bhawan, 3rd Floor
Jamnalal Bajaj Marg
226 Nariman Point, Mumbai, India 400 021
Tel : 91 22 6121 6666 Fax : 91 22 2202 1174
www.mukand.com

Kalwe Works : Thane-Belapur Road
Post office Kalwe, Thane, Maharashtra
India 400 605
Tel . 91 22 2172 7500 / 7700 Fax . 91 22 2534 8179
CIN L99999MH1937PLC002726

Annexure – 1

REPORT ON COMPLAINTS

[Period covered 26th September, 2018* to 16th October, 2018#]

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	NA		

* The date of hosting of the draft Scheme and other documents on the NSE's website, i.e., 26th Sep., 2018, from which the draft Scheme became accessible to the public for their observations.

16thOct, 2018 indicates the end of 21(twenty one) days from the date of hosting of the draft Scheme on NSE's Website on 26th Sep, 2018.

For **Mukand Limited,**

Sandeep Patel
(Authorised Signatory)

Place: Mumbai
Date: 22nd October, 2018

Mukand Ltd.
Regd. Office : Sona Bhavan, 3rd Floor
Narsinhji Dalal Marg
224 Narimon Point, Mumbai, India 400 021
Tel : 91 22 6121 5656 Fax : 91 22 2202 1124
www.mukand.com

Kalwe Works : Thane-Belapur Road
Post office Kalwe, Thane, Maharashtra
India 400 605
Tel : 91 22 2172 7500 / 7300 Fax : 91 22 2538 8175
CIN : L99999MH1937PLC002726

Date: 5th December, 2018

To,

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001.

Security Code - 500460

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the proposed Scheme of Amalgamation amongst Mukand Limited ("Mukand" or "Company"), Mukand Global Finance Limited ("MGFL"), Mukand Engineers Limited ("MEL") and Adore Traders & Realtors Private Limited ("Adore") (hereinafter referred to as the "Scheme") and their respective shareholders and creditors

Subject – Report on Complaints as per the LODR Regulations read with SEBI Circular No. CFD/DIL3/2017/21 dated 10th March, 2017 (the "said Circular").

Dear Sir,
This is with reference to the aforementioned application.

In accordance with the said Circular, we hereby confirm that as on close of 04th November, 2018, neither the Company nor its Registrar and Share Transfer Agent, Karvy Computershare Private Limited (KARVY) have received any complaints either directly or through stock exchanges / SEBI / SCORES from any shareholder of the Company in connection with the Scheme.

We would like to bring to your kind attention that the aforesaid application alongwith the draft scheme was i) uploaded on BSE's websites on 15th October, 2018 ii) hosted on Company's website on 5th September, 2018. In terms of Para 1(A)(6) of Annexure I of the said Circular, Report on Complaints containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached herewith and marked as **Annexure – 1** for the period from 15th October, 2018 to 04th November, 2018.

The Report on Complaints will also be uploaded on the website of the Company i.e. www.mukand.com as per the requirement of the said Circular.

Request you to kindly acknowledge the same. We also request you to provide us the necessary "Observation Letter/No-Objection" at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal, Mumbai Bench, Maharashtra.

Thanking you,

Yours faithfully,
For Mukand Limited,



K J Mallya
Company Secretary

Mukand Ltd.
Regd. Office : Ruby Dhawan, 3rd Floor
Senapati Bapat Marg
236 Nariman Point, Mumbai, India 400 021
Tel : 91 22 6121 6666 Fax : 91 22 2202 1779
www.mukand.com
Kalwe Works : Thane-Belapur Road
Post office Kalwe, Thane (M)Maharashtra
India 400 605
Tel : 91 22 2171 7500 / 7599 Fax : 91 22 2554 8075
CIN : L99999MH1937PLC002724

Annexure – I

REPORT ON COMPLAINTS

[Period covered 15th October, 2018* to 04th November, 2018#]

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	NA		

* The date of hosting of the draft Scheme and other documents on BSE's website, i.e., 15th October, 2018, from which the draft Scheme became accessible to the public for their observations.

04th November, 2018 indicates the end of 21 (twenty one) days from the date of hosting of the draft Scheme on BSE's Website on 15th October, 2018.

Thanking you,

Yours faithfully,
For Mukand Limited,

K J Mallya
Company Secretary

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

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

Date: 22nd October, 2018

To,

Listing – Compliance Department
National Stock Exchange of India Ltd,
Bandra Kurla Complex, Bandra (E),

NSE Symbol – MUKANDENGG

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the proposed Scheme of Amalgamation amongst Mukand Limited ("Mukand" or "Company"), Mukand Global Finance Limited ("MGFL"), Mukand Engineers Limited ("MEL") and Adore Traders & Realtors Private Limited ("Adore") (hereinafter referred to as the "Scheme") and their respective shareholders and creditors

Subject – Report on Complaints as per the LODR Regulations read with SEBI Circular No. CFD/DIL3/2017/21 dated 10th March, 2017 (the "said Circular").

Dear Sir,

This is with reference to the aforementioned application.

In accordance with the said Circular, we hereby confirm that as on close of 16th October, 2018, neither the Company nor its Registrar and Share Transfer Agent, M/s Bigshare Services Private Limited have received any complaints either directly or through stock exchanges / SEBI / SCORES from any shareholder of the Company in connection with the Scheme.

We would like to bring to your kind attention that the aforesaid application alongwith the draft scheme was i) uploaded on NSE website on 26th September, 2018, ii) hosted on Company's website on 5th September, 2018. In terms of Para 1(A)(6) of Annexure I of the said Circular, Report on Complaints containing details of complaints/comments received on the draft Scheme as per Annexure III of the said Circular is attached herewith and marked as **Annexure – I** for the period from 26th September, 2018 to 16th October, 2018.

The Report on Complaints will also be uploaded on the website of the Company i.e. Mukand Engineers Limited as per the requirement of the said Circular.

Request you to kindly acknowledge the same. We also request you to provide us the necessary "Observation Letter/No-Objection" at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal, Mumbai Bench, Maharashtra.

Thanking you,

Yours faithfully,
For Mukand Engineers Limited,

Dhaval J Vora
Company Secretary

Mukand Engineers Limited
Kalwe Works : Thane-Belapur Road,
Post Office Kalwe, Thane, Maharashtra
India 400 605.
T : 91 22 2179 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

Annexure – I

REPORT ON COMPLAINTS

[Period covered 26th September, 2018* to 16th October, 2018#]

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	NA		

* The date of hosting of the draft Scheme and other documents on the NSE's website, i.e., 26th Sep., 2018, from which the draft Scheme became accessible to the public for their observations.

16th Oct, 2018 indicates the end of 21 (twenty one) days from the date of hosting of the draft Scheme on NSE's Website on 26th Sep, 2018.

For **Mukand Engineers Limited,**

D. J. Vora

Dhawal J Vora
Company Secretary

Place: Mumbai, Maharashtra
Date: 22nd October, 2018

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

Date: 5th December, 2018

To,
Listing Department
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001.

Security Code - 532097

Ref. - Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") for the proposed Scheme of Amalgamation amongst Mukand Limited ("Mukand"),Mukand Global Finance Limited ("MGFL"), Mukand Engineers Limited ("MEL" or "Company") and Adore Traders & Realtors Private Limited ("Adore") (hereinafter referred to as the "Scheme")and their respective shareholders and creditors

Subject – Report on Complaints as per the LODR Regulations read with SEBI Circular No. CFD/DIL3/2017/21 dated 10th March, 2017 (the "said Circular").

Dear Sir,

This is with reference to the aforementioned application.

In accordance with the said Circular, wehereby confirm that as on close of 04th November, 2018, neither the Company nor its Registrar and Share Transfer Agenti.e. M/s Bigshare Services Pvt. Ltd. have received any complaints either directly or through stock exchanges / SEBI / SCORES from any shareholder of the Company in connection with the Scheme.

We would like to bring to your kind attention that the aforesaid application alongwith the draft scheme was (i) uploaded on BSE's website on 15th October, 2018 (ii) hosted on Company's website on 5th September, 2018. In terms of Para 1(A)(6) of 'Annexure I' of the said Circular, Report on Complaints containing details of complaints/comments received on the draft Scheme as per 'Annexure III' of the said Circular is attached herewith and marked as '**Annexure – 1'** for the period from 15th October, 2018 to 04th November, 2018.

The Report on Complaints will also be uploaded on the website of the Company i.e.www.mukandengineers.comas per the requirement of the said Circular.

Request you to kindly acknowledge the same. We also request you to provide us the necessary "Observation Letter/No-Objection" at the earliest so as to enable us to file the Scheme with the National Company Law Tribunal, Mumbai Bench, Maharashtra.

Thanking you,

Yours faithfully,
For Mukand Engineers Limited,

Dhawal J Vora
Company Secretary

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

Annexure – 1

REPORT ON COMPLAINTS

[Period covered 15th October, 2018* to 04th November, 2018#]

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges / SEBI	Nil
3	Total Number of complaints/comments received (1+2)	Nil
4	Number of complaints resolved	NA
5	Number of complaints pending	NA

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	NA		

* The date of hosting of the draft Scheme and other documents on the BSE's website, i.e., 15th October, 2018, from which the draft Scheme became accessible to the public for their observations.

04th November, 2018 indicates the end of 21(twenty one) days from the date of hosting of the draft Scheme on BSE's Website on 15th October, 2018.

For **Mukand Engineers Limited,**

Dhawal J Vora
Company Secretary

Place: Mumbai, Maharashtra
Date: 5th December, 2018

DCS/AMAL/PB/R37/1374/2018-19 January 8, 2019

The Company Secretary,
MUKAND LTD.
Bajaj Bhavan, 2nd Floor,
Jamnalal Bajaj Marg,
226 Nariman Point, Mumbai,
Maharashtra - 400021

Sir,

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited with Mukand Limited.

We are in receipt of Draft Scheme of Amalgamation by Mukand Limited with Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. SEBI vide its letter dated January 8, 2019 has inter alia given the following comments) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."
- "Company shall ensure that disclosure about the fact that the name of Naresh Chandra Sharma appears in the RBI Data on wilful defaulters in the scheme under heading 'Action taken by SEBI/RBI'."
- "Company is advised that to add an explanatory statement in the "Notice to Shareholders" with respect to the information pertaining to Mr. Naresh Chandra Sharma being director of PSL Limited when the company was declared wilful defaulter."
- "Company shall ensure that the proposed scheme is acted upon only if the majority votes cast by the public shareholders are in favour of the proposal."
- "Company shall ensure that additional information and undertaking, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable, in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved, in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nilima Patil
Senior Manager

NSE

Ref: NSE/LIST/18421_1

January 09, 2019

The Company Secretary
Mukand Limited
226, 3rd Floor, Bajaj Bhavan,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai - 400021

Kind Attn.: Mr. K. J. Mallya

Dear Sir,

Sub: Observation Letter for Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited and Mukand Global Finance Limited and Mukand Engineers Limited and Mukand Limited

We are in receipt of the Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited and Mukand Global Finance Limited and Mukand Engineers Limited and Mukand Limited and their respective shareholders and creditors vide application dated September 05, 2018

Based on our letter Reference No: NSE/LIST/18421 submitted to SEBI and pursuant to SEBI Circular No CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated January 08, 2019, has given following comments:

a. *The Company shall duly comply with various provisions of the Circular.*

b. *The Company is advised to add an explanatory statement in the "Notice to Shareholders" with respect to the information pertaining to Mr. Naresh Chandra Sharma being director of PSL Limited when the Company was declared as wilful defaulter.*

c. *The Company is advised to ensure that the proposed Scheme is acted upon only if the majority votes cast by the public shareholders are in favour of the proposal.*

d. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*

e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 09, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:
http://www.nseindia.com/corporates/content/further_issues.htm

DCS/AMAL/PB/R37/1379/2018-19 January 18, 2019

The Company Secretary,
MUKAND ENGINEERS LTD.
Bajaj Bhavan Jamnalal Bajaj Marg
226 Nariman Point Mumbai,
Maharashtra – 400021

Sir

Sub: Observation letter regarding the Draft Scheme of Amalgamation between Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited with Mukand Limited.

We are in receipt of Draft Scheme of Amalgamation by Adore Traders & Realtors Private Limited, Mukand Global Finance Limited, Mukand Engineers Limited with Mukand Limited filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. SEBI vide its letter dated January 8, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall duly comply with various provisions of the Circulars."
- "Company shall ensure that disclosure about the fact that the name of Naresh Chandra Sharma appears in the RBI Data on wilful defaulters in the scheme under heading 'Action taken by SEBI/RBI'."
- "Company is advised that to add an explanatory statement in the "Notice to Shareholders" with respect to the information pertaining to Mr. Naresh Chandra Sharma being director of PSL Limited when the company was declared wilful defaulter."
- "Company shall ensure that the proposed scheme is acted upon only if the majority votes cast by the public shareholders are in favour of the proposal."
- "Company shall ensure that additional information and undertaking, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the website of the listed company."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information if any (as stated above) along with various documents to the Exchange for further dissemination on Exchange website
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website
- To duly comply with various provisions of the circulars

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/ongoing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'no adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

Nitinkumar Pujari
Senior Manager



Ref: NSE/LIST/18410

January 09, 2019

The Company Secretary
Mukand Engineers Limited
226, 3rd Floor, Bajaj Bhavan,
Jamnalal Bajaj Marg,
Nariman Point,
Mumbai - 400021

Kind Attn.: Mr. Dhawal J. Vora

Dear Sir,

Sub: Observation Letter for Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited and Mukand Global Finance Limited and Mukand Engineers Limited and Mukand Limited

We are in receipt of the Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited and Mukand Global Finance Limited and Mukand Engineers Limited and Mukand Limited and their respective shareholders and creditors vide application dated September 04, 2018.

Based on our letter reference no Ref: NSE/LIST/67284 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated January 08, 2019, has given following comments:

a. *The Company shall duly comply with various provisions of the Circular.*

b. *The Company is advised to add an explanatory statement in the "Notice to Shareholders" with respect to the information pertaining to Mr. Naresh Chandra Sharma being director of PSL Limited when the Company was declared as wilful defaulter.*

c. *The Company is advised to ensure that the proposed Scheme is acted upon only if the majority votes cast by the public shareholders are in favour of the proposal.*

d. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange, and from the date of the receipt of this letter is displayed on the website of the listed company.*

e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

f. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the Scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from January 09, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL - http://www.nseindia.com/corporates/content/further_issues.html

Mukand Ltd.
Regd. Office: Tulsi Chambers, 3rd Floor
Nariman Point Mumbai
226 Nariman Point Mumbai India 400 021
Tel: 91 22 6121 5656 Fax: 91 22 2202 1179
www.mukand.com

Kalwe Works: Thane-Belapur Road
Post Office Kalwe, Thane, Maharashtra
India 400 605
Tel: 91 22 2202 1500 / 1501 Fax: 91 22 2541 8079
CIN: L99999MH1937PLC002720

MUKAND LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MUKAND LIMITED AT ITS MEETING HELD ON 16TH JULY, 2018 ON THE SCHEME OF AMALGAMATION INVOLVING ADORE TRADERS & REALTORS PRIVATE LIMITED, MUKAND GLOBAL FINANCE LIMITED, MUKAND ENGINEERS LIMITED AND MUKAND LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2) (C) OF THE COMPANIES ACT, 2013.

1. <u>Background</u>

1.1. A meeting of the Board of Directors ("**Board**") of Mukand Limited was held on 16th July, 2018 to consider and recommend the proposed Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited ("**Adore**"), Mukand Global Finance Limited ("**MGFL**"), Mukand Engineers Limited ("**MEL**"), Mukand Limited ("**Mukand**" or "**Company**") and their respective Shareholders and Creditors under Sections 230 to 232 and section 52 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, as applicable ("**Scheme**"). The Scheme entails the following:

(a) Amalgamation of Adore with MGFL;

(b) Amalgamation of MGFL (post amalgamation of Adore) and MEL with Mukand in accordance with Section 2(1B) of Income Tax Act, 1961. The Appointed date for Amalgamation under the Scheme is 1st April, 2019.

1.2. In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of Shareholders, Key Managerial Personnel, Promoters, and Non- Promoter Shareholders laying out in particular the Share Exchange Ratio, specifying any valuation difficulties has to be appended with the notice of the meeting of Shareholders and Creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

1.3 While deliberating on the Scheme, the Board had, inter-alia, considered and took on record following necessary documents:

(a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;

(b) Valuation Report of Mukand dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants, stating per share value of Mukand ("**Valuation Report**");

(c) Share Exchange Ratio Report dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants, prescribing the Share Exchange Ratio, for amalgamation of MEL with Mukand, based on the Valuation Report of Mukand and MEL ("**Share Exchange Ratio Report**");

(d) Fairness opinion dated 16th July, 2018 issued by Ashika Capital Limited, (Category I SEBI registered Merchant Banker), providing the fairness opinion on the Share Exchange Ratio recommended by M/s Sharp & Tannan in their Share Exchange Ratio Report ("**Fairness Opinion**");

(e) Certificate dated 16th July, 2018 from M/s. Haribhakti & Co. LLP, Chartered Accountants, Statutory Auditors of the Company confirming that the accounting treatment contained in the Scheme is in compliance with Accounting Standards prescribed under section 133 of the Companies Act, 2013 ("**Auditor's Certificate**");

(f) Report of the Audit Committee recommending the Scheme after taking into consideration, inter alia, the Valuation Report, the Share Exchange Ratio Report and the Fairness Opinion;

2. **Valuation**

The Valuation Report of Mukand dated 14th July, 2018 issued by M/s. Sharp & Tannan, Independent Chartered Accountants. The valuations have been arrived at based on the various methodologies explained in the Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations. The valuation has been reviewed for fairness by Ashika Capital Limited (Category I SEBI registered Merchant Banker).

The valuation report states that the Share Exchange Ratio for the proposed merger of MEL into and with Mukand should be 5:13 ("**Share Exchange Ratio**"), such that upon the

scheme becoming effective, the shareholders of the MEL shall be entitled to receive 5 fully paid equity shares of Company of INR 10 each for every 13 share of INR 10 each held in MEL. The management is of the view the same is fair and reasonable and in the interest of the Shareholders. No specific valuation difficulties were reported by the valuer.

3. **Impact on key stakeholders:**

a) Amalgamation of Adore with MGFL:

Adore is wholly owned subsidiary of MGFL. Hence, no shares of the MGFL shall be issued on the amalgamation of Adore with MGFL. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

b) Amalgamation of MGFL (post amalgamation with Adore) and MEL with Mukand:

MGFL is wholly owned subsidiary of Mukand. Hence, no shares of the Mukand shall be issued on the amalgamation of MGFL with Mukand. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

Upon amalgamation of MEL in Mukand, Mukand shall allot to each member of the MEL (except Mukand itself) whose name is recorded in the register of members of the MEL on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, equity shares in the Mukand as per the Share Exchange Ratio upon which Fairness Opinion has been obtained from category 1 SEBI registered Merchant Banker. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

By Order of the Board
For Mukand Limited

K J Mallya
Company Secretary

Mukand Engineers Limited
Kalwe Works : Thane-Belapur Road,
Post Office Kalwe, Thane, Maharashtra
India 400 605
T : 91 22 3172 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 L45200MH1987PLC043378

MUKAND ENGINEERS LIMITED

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MUKAND ENGINEERS LIMITED AT ITS MEETING HELD ON 16TH JULY, 2018 ON THE SCHEME OF AMALGAMATION INVOLVING ADORE TRADERS & REALTORS PRIVATE LIMITED, MUKAND GLOBAL FINANCE LIMITED, MUKAND ENGINEERS LIMITED AND MUKAND LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2) (C) OF THE COMPANIES ACT, 2013:

1. Background

1.1 A meeting of the Board of Directors ("**Board**") of Mukand Engineers Limited was held on 16th July, 2018 to consider and recommend the proposed Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited ("**Adore**"), Mukand Global Finance Limited ("**MGFL**"), Mukand Engineers Limited ("**MEL**" or "**Company**"), Mukand Limited ("**Mukand**") and their respective Shareholders and Creditors under Sections 230 to 232 and section 52 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, as applicable ("**Scheme**"). The Scheme entails the following:

(a) Amalgamation of Adore with MGFL;

(b) Amalgamation of MGFL (post amalgamation of Adore) and MEL with Mukand

in accordance with Section 2(1B) of Income Tax Act, 1961. The Appointed date for Amalgamation under the Scheme is 1st April, 2019.

1.2 In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of Shareholders, Key Managerial Personnel, Promoters and Non- Promoter Shareholders laying out in particular the Share Exchange Ratio, specifying any special valuation difficulties has to be appended with the notice of the meeting of Shareholders and Creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

For MUKAND ENGINEERS LTD.
D. T. Vora
D. T. Vora
Company Secretary

1.3 While deliberating on the Scheme, the Board had, inter-alia, considered and took on record following necessary declarations:

(a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification;

(b) Valuation Report of MEL dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants, stating per share value of MEL ("**Valuation Report**");

(c) Share Exchange Ratio Report dated 14th July, 2018 issued by M/s Sharp & Tannan, Independent Chartered Accountants, prescribing the Share Exchange Ratio, for amalgamation of MEL with Mukand, based on the Valuation Report of Mukand and MEL ("**Share Exchange Ratio Report**");

(d) Fairness opinion dated 14th July, 2018 issued by SPA Capital Advisors Limited, (Category I SEBI registered Merchant Bankers, providing the fairness opinion on the Share Exchange Ratio recommended by M/s Sharp & Tannan in their Share Exchange Ratio Report) ("**Fairness Opinion**");

(e) Certificate dated 16th July, 2018 from M/s. K.K.Maskeshwar & Co. , Chartered Accountants, Statutory Auditors of the Company confirming that the no accounting treatment has been specified in the Scheme for the Company as it will be amalgamated with Mukand pursuant to scheme becoming effective. ("**Auditor's Certificate**");

(f) Report of the Audit Committee recommending the Scheme after taking into consideration, inter alia, the Valuation Report, the Share Exchange Ratio Report and the Fairness Opinion;

2. **Valuation**

The Valuation Report of MEL dated 14th July, 2018 issued by M/s. Sharp & Tannan, Independent Chartered Accountants. The valuations have been arrived at based on the various methodologies explained in the Report and various qualitative factors relevant to the business and the business dynamics and growth potentials of the business, having regard to information base, key underlying assumptions and limitations. The valuation has been reviewed for fairness by SPA Capital Advisors Limited (Category I SEBI registered Merchant Banker).

D. T. Nara
Company Secretary

The valuation report states that the Share Exchange Ratio for the proposed merger of MEL inter and with Mukand should be 5:13 ("**Share Exchange Ratio**"), such that upon this scheme becoming effective, the shareholders of the Company shall be entitled to receive 5 fully paid equity shares of Mukand of INR 10 each for every 13 share of INR 10 each held in MEL. The management is of the view the same is fair and reasonable and in the interest of the Shareholders. No specific valuation difficulties were reported by the valuer.

3. **Impact on key stakeholders:**

a) Amalgamation of Adore with MGFL:

Adore is wholly owned subsidiary of MGFL. Hence, no shares of the MGFL shall be issued on the amalgamation of Adore with MGFL. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

b) Amalgamation of MGFL (post amalgamation with Adore) and MEL with Mukand:

MGFL is wholly owned subsidiary of Mukand. Hence, no shares of the Mukand shall be issued on the amalgamation of MGFL with Mukand. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter shareholders of Company.

Upon amalgamation of MEL in Mukand, Mukand shall allot to each member of the MEL (except Mukand itself) whose name is recorded in the register of members of the MEL on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be, equity shares in the Mukand as per the Share Exchange Ratio upon which Fairness Opinion has been obtained from Category I SEBI registered Merchant Banker. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

By Order of the Board
For Mukand Engineers Limited

Dhawal J Vora
Company Secretary

MUKAND GLOBAL FINANCE LTD.

MGFL

Regd. Office
3rd Floor, Bajaj Bhavan,
Jamnalal Bajaj Marg,
226, Nariman Point,
Mumbai - 400021.
Fax : 2288 6663
Tel.: 2282 1227 / 6121 6626
E-mail : mgfl_mumbai@rediffmail.com
CIN : U67120MH1978PLC021418

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF MUKAND GLOBAL FINANCE LIMITED AT THEIR MEETING HELD ON 16TH JULY, 2018 ON THE SCHEME OF AMALGAMATION INVOLVING ADORE TRADERS & REALTORS PRIVATE LIMITED, MUKAND GLOBAL FINANCE LIMITED, MUKAND ENGINEERS LIMITED AND MUKAND LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2)(C) OF THE COMPANIES ACT, 2013.

1. **Background**

1.1. A meeting of the Board of Directors ("**Board**") of Mukand Global Finance Limited was held on 16th July, 2018 to consider and recommend the proposed Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited ("**Adore**"), Mukand Global Finance Limited ("**MGFL**" or "**Company**"), Mukand Engineers Limited ("**MEL**"), Mukand Limited ("**Mukand**") and their respective Shareholders and Creditors under Sections 230 to 232 and section 52 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, as applicable ("**Scheme**"). The Scheme entails the following:

(a) Amalgamation of Adore with MGFL;

(b) Amalgamation of MGFL (post amalgamation of Adore) and MEL with Mukand in accordance with Section 2(1B) of Income Tax Act, 1961. The Appointed date for Amalgamation under the Scheme is 1st April, 2019.

1.2. In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of Shareholders, Key Managerial Personnel, Promoters, and Non-Promoter Shareholders laying out in particular the Share Exchange Ratio, specifying any special valuation difficulties has to be appended with the notice of the meeting of Shareholders and Creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.

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1.3. While deliberating on the Scheme, the Board had, *inter-alia*, considered and took on record following necessary documents:

(a) Draft Scheme, duly initialed by the Company Secretary of the Company for the purpose of identification.

(b) Certificate dated 16th July, 2018 from M/s. R. K. Chaudhary & Associates, Chartered Accountants, Statutory Auditors of the Company confirming that the accounting treatment contained in the Scheme is in compliance with Accounting Standards prescribed under section 133 of the Companies Act, 2013("**Auditor's Certificate**").

2. **Impact on key stakeholders:**

a) Amalgamation of Adore with MGFL:

Adore is wholly owned subsidiary of MGFL. Hence, no shares of the MGFL shall be issued on the amalgamation of Adore with MGFL. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

b) Amalgamation of MGFL (post amalgamation with Adore) and MEL with Mukand:

MGFL is wholly owned subsidiary of Mukand. Hence, no shares of the Mukand shall be issued on the amalgamation of MGFL with Mukand. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

By Order of the Board
For Mukand Global Finance Limited

Jayavanth Kallianpur Mallya
Director & Company Secretary

ADORE TRADERS & REALTORS PRIVATE LIMITED
(Formerly known as ADORE BUILDERS AND DEVELOPERS LIMITED)
Registered Office: Bajaj Bhavan, 3rd Floor, 226, Nariman Point, Mumbai 400 021.
Tel.: 61216626-25 / E-mail: adore000@rediffmail.com / CIN No. : U45201MH2006PLC163824

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF ADORE TRADERS & REALTORS PRIVATE LIMITED AT ITS MEETING HELD ON 16TH JULY, 2018 ON THE SCHEME OF AMALGAMATION INVOLVING ADORE TRADERS & REALTORS PRIVATE LIMITED, MUKAND GLOBAL FINANCE LIMITED, MUKAND ENGINEERS LIMITED AND MUKAND LIMITED PURSUANT TO THE PROVISIONS OF SECTION 232(2) (C) OF THE COMPANIES ACT, 2013.

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1. Background

1.1 A meeting of the Board of Directors ("**Board**") of Adore Traders & Realtors Private Limited was held on 16th July, 2018 to consider and recommend the proposed Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited ("**Adore**" or "**Company**"), Mukand Global Finance Limited ("**MGFL**"), Mukand Engineers Limited ("**MEL**"), Mukand Limited ("**Mukand**") and their respective Shareholders and Creditors under Sections 230 to 232 and section 52 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013, as applicable ("**Scheme**"). The Scheme entails the following:

a) Amalgamation of Adore with MGFL;
b) Amalgamation of MGFL (post amalgamation of Adore) and MEL with Mukand

in accordance with Section 2(1B) of Income Tax Act, 1961. The Appointed date for Amalgamation under the Scheme is 1st April, 2019.

a. In terms of Section 232(2)(c) of Companies Act, 2013, a report from the Board of the Company explaining the effect of the compromise on each class of Shareholders, Key Managerial personnel, Promoters, and Non- Promoter Shareholders laying out in particular the Share Exchange Ratio, specifying any special valuation difficulties has to be appended with the notice of the meeting of Shareholders and Creditors. This report of the Board is made in order to comply with the requirements of Section 232(2)(c) of Companies Act, 2013.



b. While deliberating on the Scheme, the Board had, inter-alia, considered and took on record Draft Scheme, duly initialed by the Director of the Company for the purpose of identification.

2. Impact on key stakeholders:

Amalgamation of Adore with MGFL:

Adore is wholly owned subsidiary of MGFL. Hence, no shares of the MGFL shall be issued on the amalgamation of Adore with MGFL. Thus, there will be no adverse effect of the said scheme on the Equity Shareholders, Key Managerial Personnel, Promoters and Non-Promoter Shareholders of Company.

By Order of the Board
For Adore Traders & Realtors Private Limited

K J Mallya
Director
DIN:00094057

MUKAND CIN L 99999 MH 1937 PLC 002726

MUKAND LIMITED

Regd. Office : Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai 400 021

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2019

Rs. Crores

	Particulars	Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	821.94	839.64	820.40	3,587.64
II	Other Income				
a)	Interest Income	13.13	20.23	9.23	49.88
b)	Gain on Fair Valuation of Investments		23.67		23.67
c)	Miscellaneous Income	2.75	0.84	0.50	5.79
II	Other Income	15.88	44.74	9.73	79.34
III	Total Revenue I+II	837.82	884.38	830.13	3,666.98
IV	**EXPENSES**				
a)	Cost of materials consumed	475.76	427.89	477.28	1,953.43
b)	Purchase of Stock in Trade	0.03	0.48	4.07	11.60
c)	Changes in inventories of finished goods and work-in-progress	(29.88)	22.65	(42.28)	(17.96)
d)	Employee benefits expense	48.58	52.70	51.73	208.38
e)	Finance Costs	81.60	82.51	71.62	303.30
f)	Depreciation	18.32	14.09	14.18	58.30
g)	Stores,Spares Components, Tools etc. consumed	134.92	134.52	135.51	589.68
h)	Other Expenditure	155.60	186.59	151.58	694.39
i)	Expenditure transferred to Capital Account / Capital Work in Progress	(0.93)	(0.42)	(0.25)	(1.81)
IV	Total Expenses	884.00	921.01	863.44	3,799.31
V	Profit / (Loss) before tax (III-IV)	(46.18)	(36.63)	(33.31)	(132.33)
VI	Tax Expense				
	Deferred Tax (Charge) / Credit	14.05	14.45	11.11	48.22
	Total Tax	14.05	14.45	11.11	48.22
VII	Profit/(Loss) for the period/year	(32.13)	(22.18)	(22.20)	(84.11)
VIII	Other Comprehensive Income				
	Items that will not be reclassified to Profit or loss-				
a)	Actuarial Gain on defined benefit obligations	0.80	0.71	0.83	3.20
b)	Net gains on Fair Value changes of Equity Instruments		1.64		1.64
c)	Less : Deferred tax on above	(0.25)	(0.56)	(0.26)	(1.34)
	Net	0.55	1.79	0.57	3.50
IX	Total Comprehensive Income (VII+VIII)	(31.58)	(20.39)	(21.63)	(80.61)
X	Paid-up equity share capital – Face value Rs.10/- per Share				141.42
XI	Reserves (excluding Revaluation Reserve)				912.03
XII	Earnings per Equity Share (EPS) - Face Value Rs 10/- each (not annualised)				
	Basic and Diluted EPS (in Rs.)	(2.27)	(1.57)	(1.57)	(5.95)

MUMBAI

MUKAND LIMITED

Rs. Crores

		Quarter ended			Year ended
		30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
		Unaudited	Audited	Unaudited	Audited
	SEGMENT REVENUE				
1)	Specialty Steel	792.54	794.90	794.63	3,451.36
2)	Industrial Machinery & Engineering Contracts	30.50	45.59	25.98	138.66
	Sub-total	823.04	840.49	820.61	3,590.02
	Less : Inter Segment Revenue	(1.10)	(0.85)	(0.21)	(2.38)
	Total Segment Revenue	821.94	839.64	820.40	3,587.64
	SEGMENT RESULT				
1)	Specialty Steel	35.24	14.18	35.96	130.62
2)	Industrial Machinery & Engineering Contracts	(10.62)	(6.05)	(1.95)	(13.26)
	Less : Inter segment margin	(0.14)	(0.05)	(0.01)	(0.20)
	Total Segment Result	**24.48**	**8.08**	**34.00**	**117.16**
	Add / (Less) :				
	Other net un-allocable :				
	Interest Income	13.13	20.23	9.23	49.88
	Income	2.75	24.51	0.50	29.46
	Expenditure	(4.94)	(6.94)	(5.42)	(25.5)
	Other net un-allocable (expenditure) / income	10.94	37.80	4.31	53.81
	Profit /(Loss) before Finance costs	**35.42**	**45.88**	**38.31**	**170.97**
	Less : Finance costs	81.60	82.51	71.62	303.30
	Profit / (Loss) before tax	(46.18)	(36.63)	(33.31)	(132.33)
	SEGMENT ASSETS / LIABILITIES	30-Jun-19	31-Mar-19	30-Jun-18	31-Mar-19
A	**Segment Assets**				
1)	Specialty Steel	2,237.13	2,220.48	2,370.48	2,220.48
2)	Industrial Machinery & Engineering Contracts	379.83	388.84	396.77	388.84
3)	Corporate - Unallocable	1,781.27	1,768.88	1,646.31	1,768.88
		4,398.23	4,378.20	4,414.06	4,378.20
B	**Segment Liabilities**				
1)	Specialty Steel	854.30	777.80	921.47	777.80
2)	Industrial Machinery & Engineering Contracts	73.61	80.92	65.55	80.92
3)	Corporate - Unallocable	2,451.09	2,466.03	2,314.60	2,466.03
		3,379.00	3,324.75	3,301.62	3,324.75
	Total Net Capital Employed	1,019.23	1,053.45	1,112.44	1,053.45

Notes:

1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 8th August 2019. Statutory Auditors of the Company have conducted Limited Review of these Financial Results.

2. The Company has adopted Ind AS 116 "Leases" effective 1st April 2019, as notified by the Ministry of Corporate Affairs (MCA) vide Companies (Indian Accounting Standard), Amendment Rules, 2019, using the retrospective approach as specified under Para C5(b) of IND AS 116. The adoption of this Standard does not have any material impact on the loss for the quarter ended 30th June 2019.

3. As reported last year, the Scheme of amalgamation between the Company, a subsidiary, a step-down subsidiary and an associate Company is pending approval of National Company Law Tribunal and other statutory or regulatory authorities as may be applicable. The Appointed Date for this amalgamation is 1st April 2019.

4. Management's response to the observations of the auditors on the financial statements for the year ended 31.03.2019:

   a. The investments in and debts / advances due from Bombay Forgings Limited (BFL) was at Rs. 94.50 Crore (Gross) as at 30th June 2019 as against Rs. 92.23 Crore (Gross) as at 31st March 2019. Adequate provision of Rs. 48.50 Crore (approx.) against trade receivables has been made in the accounts by way of expected credit loss. The management, considering the valuation of unencumbered fixed assets and value of current assets of BFL, considers the balance 'net exposures' to be 'Good' and adequately covered and barring unforeseen circumstances expects full realisability of the same in future.



b. The Company in previous years executed road construction projects in the state of Uttar Pradesh with National Highway Authority of India (NHAI) along with Centrodorstroy (CDS), Russia. The exposure on this account as at 30th June 2019 aggregated Rs. 121.52 Crore as compared to Rs.121.47 Crore as at 31st March 2019. Arbitral Tribunals gave its awards towards claims in favour of CDS. NHAI and CDS have settled the claims at Rs.125.71 Crore to avoid further litigation. The final settlement of Company's dues with CDS is under progress. In the opinion of the management, exposure of the Company would be realized fully.

5. The figures of last quarter of FY 2018-19 are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the said financial year.

6. Figures in respect of the previous period have been regrouped / recast wherever necessary in case of above results.

By Order of the Board of Directors
For Mukand Ltd.,

Niraj Bajaj
Chairman & Managing Director

Rajesh V. Shah
Co-Chairman & Managing Director

Place : **Mumbai**
Date : **8th August 2019**

Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of Mukand Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

To the Board of Directors

Mukand Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Mukand Limited ("the Company") for the quarter ended June 30, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the followings :

   (i) Note 4(a) to the Statement, relating to exposures in Bombay Forgings Limited ("BFL") aggregating Rs. 94.50 crores (gross) as at June 30, 2019 (Rs. 92.23 crores (gross) as at March 31, 2019). The Management has created a provision of Rs. 48.50 crores (approximately) on this exposure following the expected credit loss principle and, barring any significant uncertainties in future, has relied upon the valuation of unencumbered fixed assets and the value of current assets for the balance portion of exposure in BFL.

(ii) Note 4(b) to the Statement, relating to the exposures aggregating Rs. 121.52 crores as at June 30, 2019 (Rs. 121.47 crores as at March 31, 2019), in respect of road construction activity, the claims for which have been awarded to Centrodorstroy (CDS) Russia by the Arbitral Tribunals, which has been subsequently settled between NHAI and CDS at Rs 125.71 crores. The final settlement between CDS and the Company is under process. The Management expects to realise its exposure fully.

Our report is not modified in respect of these matters.

For **Haribhakti & Co. LLP**
Chartered Accountants
ICAI Firm Registration No.103523W/W100048



Sumant Sakhardande
Partner
Membership No.: 034828
UDIN: 19034828AAAADL4169

Place: Mumbai
Date: August 08, 2019

Mukand Engineers Limited
Kalwe Works : Thane-Belapur Road,
Post Office Kalwe, Thane, Maharashtra,
India 400 605.
T : 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 L45200MH1967PLC042378

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2019

Rs in Lakhs

Sr. No.	Particulars	For Quarter Ended			Year Ended
		30.06.19 Unaudited	31.03.19 Audited	30.06.18 Unaudited	31.03.19 Audited
1	Revenue from Operations	1265	1633	1148	5344
2	Other Income	68	97	49	159
3	Total Income (1 + 2)	1,333	1,730	1,197	5,503
4	Expenses				
	a) Cost of Materials Consumed	49	79	41	247
	b) Sub-Contract Expenses	351	979	460	2,163
	c) Purchase of goods including traded goods	565	883	326	1,930
	d) Changes in Inventories of Finished Goods and Work in Progress	188	(320)	(250)	(480)
	e) Other Contract Execution Costs	37	23	59	198
	f) Employee Benefits Expense	371	404	378	1,455
	g) Finance Costs	293	263	317	1,001
	h) Depreciation and Amortisation Expense	20	23	28	105
	i) Other Expenses	237	294	239	1,057
	Total Expenses	2,114	2,427	1,486	7,686
5	Profit/(Loss) before exceptional items and tax (3 - 4)	(781)	(697)	(289)	(2,183)
6	Exceptional Items		-	-	81
7	Profit/(Loss) before tax (5 -6)	(781)	(697)	(289)	(2,263)
8	Tax Expense	(8)	(8)	(9)	(50)
	- Current Tax		-	-	-
	- MAT Credit Entitlement		-	-	-
	- Deferred Tax	(8)	(8)	(9)	(50)
9	Profit/(Loss) after tax (7 - 8)	(773)	(689)	(280)	(2,213)
10	Other Comprehensive Income (net of tax)				
	Items that will not be reclassified to profit or loss	(65)	(41)	(11)	(24)
	Total Other Comprehensive Income	(65)	(41)	(11)	(24)
11	Total Comprehensive Income/ (Loss) (9 + 10)	(838)	(730)	(291)	(2,237)
12	Paid-up Equity Capital	1,258	1,258	1,258	1,258
	(Face value of Equity Shares - Rs 10/- each)				
13	Basic and Diluted EPS (Rs.)	(6.66)	(6.80)	(2.31)	(17.61)
	(* Not Annualised)				

MUKAND ENGINEERS

REPORTING OF SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ in lakhs

Sr. No.	Particulars	For Quarter Ended			Year Ended
		30.06.19 Unaudited	31.03.19 Audited	30.06.18 Unaudited	31.03.19 Audited
1	**SEGMENT REVENUE**				
	Engineering Construction	1,097	1,465	979	4,671
	Infotech	168	168	169	673
	Total	1,265	1,633	1,148	5,344
	Less: Inter Segment Revenue				-
	Net Sales /Income from Operations	1,265	1,633	1,148	5,344
2	**SEGMENT RESULTS**				-
	Engineering Construction	(517)	(423)	(136)	(1,407)
	Infotech	78	36	82	283
	Total	(439)	(387)	(54)	(1,124)
	Less:				
	i) Interest Expenses (Net)	293	263	217	1,001
	ii) Other un-allocable expenditure / (income)(Net)	49	47	18	141
	Total Profit /(Loss) before Tax	(781)	(697)	(289)	(2,266)
3	**CAPITAL EMPLOYED:**				
	Segment Asset				
	Engineering Construction	10,344	13,538	11,167	13,538
	Infotech	293	178	339	178
	Unallocable corporate assets	8,234	3,913	8,315	3,913
	Total	18,871	17,629	19,821	17,629
	Segment Liabilities				
	Engineering Construction	5,667	5,934	6,342	5,934
	Infotech	253	246	74	246
	Unallocable corporate liabilities	12,100	9,750	9,760	9,750
	Total	18,010	15,930	16,176	15,930
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	861	1,699	3,645	1,699

Notes:

1	The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 8th August, 2019.The above results were also subject to limited review by the Statutory Auditors.
2	The Company has adopted Ind AS116 "Leases"effective April 1, 2019 as notified by the Ministry of Corporate Affairs(MCA) in the Companies (Indian Accounting Standards) Amendment Rules 2019 using modified retrospective method.The adoption of this standard did not have any material impact on the profit/loss of the current quarter.
3	Figures for previous year/period have been regrouped wherever necessary.

For and on behalf of the Board

Rajesh V. Shah
Chairman
DIN-00031782

Place: Mumbai
Date: 8th August 2019

K. K. MANKESHWAR & CO.
CHARTERED ACCOUNTANTS

331, KALYANDAS UDYOG BHAVAN,
CENTURY BAZAR LANE,
PRABHADEVI, MUMBAI - 400 025.
Phone : 022-6683 3296
Email : mum@kkmindia.com

Independent Auditors Report On Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To the board of directors of
Mukand Engineers Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Mukand Engineers Limited ('the Company') for the quarter ended 30 June 2019, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Regulations) (as amended), read with relevant circulars issued by the SEBI from time to time.

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ('Ind AS 34'), "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, SEBI Circular dated 5 July 2016, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards specified under Section 133 of the Act read with the SEBI

331, KALYANDAS UDYOG BHAVAN,
CENTURY BAZAR LANE,
PRABHADEVI, MUMBAI - 400 025.
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Circular, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of the Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.





GIRISH M. PATHAK
Partner
Membership No. 102016
For and on behalf of
K K MANKESHWAR & CO.
Chartered Accountants
FRN – 106009W
UDIN:19102016AAAACC2771
Mumbai, dated the 8th August, 2019.

ADORE TRADERS & REALTORS PRIVATE LIMITED

CIN No. : U45201MH2006PTC163824

Supplimentary Unaudited Balance Sheet as at 30th June, 2019

Particulars	Note No.	As at 30-06-2019
		Rs.
I. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share Capital	1	5,00,000
(b) Reserves and Surplus	2	(16,06,08,645)
(2) Non Current Liabilities		
(a) Long-term Borrowings	3	69,70,00,000
(2) Current Liabilities		
(a) Short-term Borrowings	4	5,00,00,000
(b) Other Current Liabilities	5	9,22,05,153
Total		**67,90,96,508**
II. ASSETS		
(1) Non-Current Assets		
(a) Non Current Investments	6	8,500
(2) Current assets		
(a) Cash and cash equivalents	7	6,71,253
(a) Short Term Loans and Advances	8	51,23,50,000
(a) Other Current Assets	9	15,87,20,309
(a) Miscellaneous Expenses not Written Off	10	73,46,446
Total		**67,90,96,508**

For Adore Traders & Realtors Private Ltd.

UMESH V. JOSHI
Director
DIN : 00152567

Place : Mumbai
Date : 07-08-2019

ADORE TRADERS & REALTORS PRIVATE LIMITED

CIN No. : U45201MH2006PTC163624

Supplimentary Unaudited Statement of Profit and Loss for the Quarter ended 30th June, 2019

	Particulars	Note No.	Quarter ended 30-06-2019 Rs.
I.	**Income**		
	Revenue from Operations	11	2,75,30,356
	Total Revenue (I)		2,75,30,356
II.	**Expenses**		
	Purchase		1,17,18,553
	Finance Costs	12	2,24,77,972
	Other Expenses	13	1,13,795
	Total Expenses (II)		3,43,10,320
III.	**Profit/(Loss) before exceptional items and tax (I-II)**		(67,79,964)
IV.	**Exceptional Items**		-
V.	**Profit/(Loss) before extraordinary items and and tax (III-IV)**		(67,79,964)
VI.	**Extraordinary Items**		-
VII.	**Profit/(Loss) before tax (V-VI)**		(67,79,964)
VIII.	**Tax Expenses**		
	Current Tax -		
	Deferred Tax -		
			-
IX.	**Profit/(Loss) for the period from continuing operations (VII-VIII)**		(67,79,964)
X.	**Profit/(Loss) from discontinuing operations.**		-
XI.	**Tax Expenses of discontinuing operations.**		-
XII.	**Profit/(Loss) from discontinuing operations. (X-XI)**		-
XIII.	**Profit/(Loss) for the period (IX+XII)**		(67,79,964)
	Number of Equity Shares outstanding during the year		50,000
XIV.	**Basic and Diluted Earning per Equity Shares (in Rs.)**		(135.60)
	Nominal Value per Equity Share		10

For Adore Traders & Realtors Private Ltd.

UMESH V. JOSHI
Director
DIN : 00152367

Place : Mumbai
Date : 07-08-2019

ADORE TRADERS & REALTORS PRIVATE LIMITED

CIN No. : U45201MH2006PTC163824

Notes to the Unaudited Financial Statements for the Quarter ended 30th June, 2019

Particulars		As at 30-06-2019 Rs.
Note 1 :- SHARE CAPITAL		
A Authorised Share Capital		
100,000 Equity Shares of Rs.10/- each		10,00,000
Total		**10,00,000**
Issued Share Capital		
50,000 Equity Shares of Rs.10/- each		5,00,000
Total		**5,00,000**
Subscribed and Paid-up Share Capital		
50,000 Equity Shares of Rs.10/- each		5,00,000
Total		**5,00,000**
Note 2 :- RESERVES & SURPLUS		
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last Balance Sheet		(15,38,28,681)
Add : Profit / (Loss) during the year		(67,79,964)
Closing Balance		(16,06,08,645)
Total		**(16,06,08,645)**
Note 3 :- LONG TERM BORROWINGS		
1) Unsecured		
Intercorporate Deposits taken from Others		69,70,00,000
Total		**69,70,00,000**
Note 4 :- SHORT TERM BORROWINGS		
1) Unsecured		
Intercorporate Deposits taken from Others		5,00,00,000
Total		**5,00,00,000**
Note 5 :- OTHER CURRENT LIABILITIES		
Interest accrued and due on unsecured loans		81,94,521
Interest accrued and not due on loans		3,25,12,964
Other Liabilities:-		
a) GST Payable	10,82,896	
b) Expenses Payable	83,050	
c) Trades Advance	3,46,33,633	
d) Trades Payable	1,28,27,889	5,14,97,066
Total		**9,22,05,183**
Note 6 :- NON-CURRENT INVESTMENTS		
Other than trade (Unquoted)		
(i) Investments in Equity Shares		
Catalyst Finance Private Limited		
8,500 Equity Shares of Rs.100/- each, fully paid up	8,52,125	
Less : Provision for Diminution in Value of Investments	8,43,625	8,500
Total		**8,500**

ADORE TRADERS & REALTORS PRIVATE LIMITED
CIN No. : U45201MH2006PTC163824

Notes to the Unaudited Financial Statements for the Quarter ended 30th June, 2019

Particulars		As At 30-06-2019 Rs.
Note 7 :- CASH AND CASH EQUIVALENTS		
Balance with Schedule Banks:		
In Current Accounts		6,71,253
Total		**6,71,253**
Note 8 :- SHORT TERM LOANS AND ADVANCES		
1) **Unsecured Loans**		
Intercorporate Deposits Given to Others		50,93,50,000
2) **Advances**		
Project Advances		50,00,000
Total		**51,33,50,000**
Note 9 :- OTHER CURRENT ASSETS		
Interest Receivable on Loans		15,34,97,789
Advance Tax/Tax Deducted at Source		41,08,516
M-Vat Deposit		25,000
Other Receivable		900
GST Set Off Receivable		10,88,104
Total		**15,87,20,309**
Note 10 :- MISCELLANEOUS EXPENSES NOT WRITTEN OFF		
Project Expenses		72,46,446
Total		**72,46,446**
Note 11 :- REVENUE FROM OPERATIONS		**For the quarter ended 30-06-2019**
Interest Received on Loans		1,56,91,619
Sales		1,18,38,737
Total		**3,75,30,356**
Note 12 :- FINANCE COSTS		
Interest on Loans		2,24,77,972
Total		**2,24,77,972**
Note 13 :- OTHER EXPENSES		
Legal & Professional Charges		74,500
Auditors Remuneration:		
As Auditors	14,750	
For Taxation and Other Matters	12,500	
		27,250
General Expenses		12,045
Total		**1,13,795**

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MUKAND ENGINEERS LIMITED

(CIN: L45200MH1987PLC042378)

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

Tel: 022–61216666, **Fax:** 022-22886663, **E-mail:**mel@mukand.com**, Website:** www.mukandengineers.com

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

TRIBUNAL CONVENED MEETING OF UNSECURED CREDITORS (INCLUDING FIXED DESPOSIT HOLDERS) OF MUKAND ENGINEERS LIMITED ON THURSDAY, 28th NOVEMBER, 2019

Name of the Unsecured Creditors (Including Fixed Deposit Holders) :

Registered address

E-mail Id, if any :

I/We, being _____ Unsecured creditors (including Fixed Deposit Holders) of Mukand Engineers Limited hereby appoint:

1. Name & Address: Email
Signature:

or failing him/her

2. Name & Address: Email:
Signature:

or failing him/her

3 Name & Address: Email :
Signature:

as my/our proxy to and vote attend (on a poll) for me/us and on my/our behalf at the Meeting of the Unsecured creditors (Including Fixed Deposit Holders) of Mukand Engineers Ltd, convened as per the directions of the National Company Law Tribunal, Mumbai Bench pursuant to the Order dated September 27, 2019 passed in Company Scheme Application No. 403 of 2019, to be held on held on Thursday, 28th November, 2019 at 3.:30 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants Chamber Building, IMC Marg, Churchgate, Mumbai 400 020 and at any adjournment thereof in respect of Resolution as is indicated below:

Particulars	**Option**	
	For	**Against**
To approve the Scheme of Amalgamation by Absorption amongst Adore Traders & Realtors Private Limited; Mukand Global Finance Limited; Mukand Engineers Limited and Mukand Limited and their respective shareholders and creditors ("Scheme").		

Signed this…… day of……..…… 2019

Affix Revenue Stamp of Re.1/-

_____ _____

Signature of Unsecured Creditors Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not later than 48 hours before the commencement of the Meeting.
2. It is optional to indicate your preference. If you leave the 'For' or 'Against' column blank, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. If you are a body corporate, as the unsecured creditor, a copy of the resolution of the Board of Directors or the Governing Body authorizing such a person to act as its representative/proxy at the Meeting and certified to be a true copy by a director, the manager, the secretary or any other authorised officer of such Body Corporate should be lodged with the Applicant Company at its Registered Office not later than 48 (Forty Eight) hours before the Meeting.
4. All alterations made in the form of proxy should be initialed.
5. Please affix appropriate revenue stamp before putting signatures.
6. In case of multiple proxies, the proxy later in time shall be accepted.
7. No person shall be appointed as Proxy who is a minor.

MUKAND ENGINEERS LIMITED

(CIN: L45200MH1987PLC042378)

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

Tel: 022–61216666, **Fax:** 022-22886663, **E-mail:**mel@mukand.com**, Website:** www.mukandengineers.com

ATTENDANCE SLIP

(Please complete this Attendance Slip and hand it over at the entrance of the meeting hall)

TRIBUNAL CONVENED MEETING OF THE UNSECURED CREDITORS (INCLUDING FIXED DEPOSIT HOLDERS) OF MUKAND ENGINEERS LIMITED

Particulars	
Name and Address of the Unsecured Creditor(s) (including fixed deposit holders):	
Name and Address of the Proxy Holder:	

I/We hereby record my/our presence at the Meeting of the Unsecured Creditor (including the fixed deposit holders) convened under the directions of National Company Law Tribunal, Mumbai Bench, vide order dated, 27th September, 2019 passed in Company Scheme Application No. 403 of 2019, on **Thursday, 28th November, 2019, at 3:30 p.m. IST at Walchand Hirachand Hall, 4th Floor, Indian Merchants Chamber Building, IMC Marg, Churchgate, Mumbai 400 020.**

Unsecured Creditors /Proxy's/Authorised Representative's Signature

Place: Mumbai

Date:

NOTES:

(1) Unsecured Creditor (including fixed deposit holders) / Proxy / Authorised representative attending the meeting must bring this attendance slip to the meeting and hand over at the entrance duly filled and signed.

(2) Unsecured Creditor (including fixed deposit holders) / Proxy / Authorised representative is requested to bring his / her copy of the Notice for reference at the Meeting.

(3) The authorized representative of a body corporate which is an unsecured creditor of the Applicant Company must bring a certified true copy of the resolution of the board of directors or other governing body of the body corporate authorizing such representative to attend and vote at the said meeting.

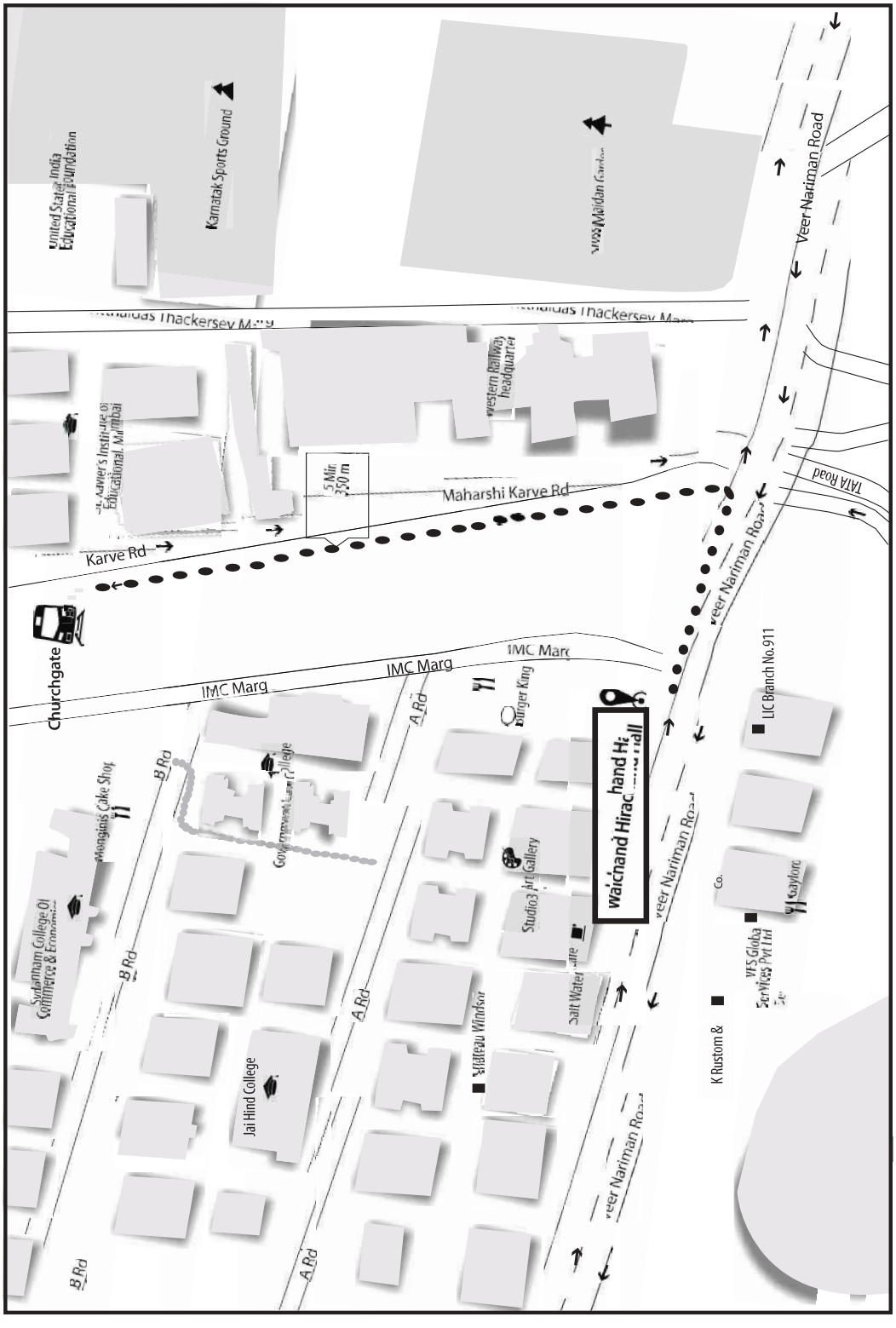
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MUKAND ENGINEERS LIMITED

TRIBUNAL CONVENED MEETING ON 28TH NOVEMBER, 2019

ROUTE MAP OF VENUE OF MEETING

VENUE: Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, IMC Marg, Churchgate, Mumbai 400 020
LANDMARK: Next to Churchgate Station



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