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

16th July, 2018

The General Manager, **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400 001 ISIN Code: INE022B01014 BSE Scrip Code: 532097	The Manager, **National Stock Exchange of India Limited** Exchange Plaza Bandra-Kurla Complex Bandra (E) Mumbai 400 051 ISIN Code: INE022B01014 Symbol: MUKANDENGG.

Dear Sir,

Re: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform you that the Board of Directors of Mukand Engineers Ltd., at its meeting held on 16th July, 2018, has considered and approved the Scheme of Amalgamation ("Scheme") 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 the provisions Sections 230 to 232 of the Companies Act, 2013 as detailed below:

a) Amalgamation of Adore with MGFL,

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

in accordance with Section 2(1B) of the Income Tax Act, 1961 ("Amalgamation"). The Appointed Date for Amalgamation under the Scheme is 1st April, 2019.

The Scheme shall be subject to the approval of the shareholders, creditors, Securities and Exchange Board of India, Reserve Bank of India, the stock exchanges where equity shares and 0.01% cumulative redeemable preference shares of the Company are listed, the income tax authorities, the Registrar, Official liquidator, the National Company Law Tribunal, and / or such other competent statutory /regulatory authorities as may be required under applicable law.

MUKAND ENGINEERS

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

The intimation has been given under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017. The relevant information in relation to the above has been enclosed herewith as **Annexure 1.**

Thanking you,

Yours Faithfully,
For MUKAND ENGINEERS LIMITED

D. J. Vora

Dhawal J. Vora
Company Secretary
Encl.: a./a:

MUKAND ENGINEERS LIMITED * MUMBAI *

MUKAND ENGINEERS

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 I

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

Scheme of Amalgamation amongst Adore Traders & Realtors Private Limited **("Adore")**, Mukand Global Finance Limited **("MGFL")**, Mukand Engineers Limited **("MEL")**, Mukand Limited **("Mukand" "Company")** and their respective shareholders and creditors:

1. **Name of the entity(ies) forming part of the amalgamation/ merger, details in brief such as, size, turnover etc.:**

   a. **Adore**: Adore Traders & Realtors Private Limited is an unlisted private company limited by shares, incorporated on August 17, 2006.
   b. **MGFL**: Mukand Global Finance Limited is an unlisted public company limited by shares, incorporated on June 23, 1979. MGFL is a non-banking financial company registered with RBI.
   c. **MEL:** Mukand Engineers Limited is a listed public company limited by shares, incorporated on January 30, 1987. Equity shares of MEL are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").
   d. **Mukand**: Mukand Limited is a listed public company limited by shares, incorporated on November 29, 1937. Equity shares and 0.01% cumulative redeemable preference shares of Mukand are listed on BSE and NSE.

   Set out below are the brief details of the net worth and turnover of the Companies on Standalone basis:

(INR in Crs)

Particulars	Net worth as at March 31, 2018	Turnover for period ended March 31, 2018*
Mukand	1,134.06	3,106.65
MGFL	33.42	22.98
MEL	39.36	75.92
Adore	(13.17)	13.28

* excluding other income

MUKAND ENGINEERS

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

2. **Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length":**

Adore is a wholly-owned subsidiary of MGFL and as such related party to each other. MGFL is a wholly-owned subsidiary of Mukand and as such related party to each other. However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated July 17, 2014 that transactions arising out of Compromise, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.

Mukand holds 36.11% of paid up share capital of MEL. Hence MEL is an associate of Mukand and therefore, the proposed transaction is a related party transaction and the same is being done at arm's length.

3. **Area of business of the entity(ies):**

a. Adore: Adore is engaged in the business of Trading of metals and metal ores, Loans & Investments and Real Estate Business.
b. **MGFL**: MGFL is engaged in non-banking financial activities viz. loans & advances, advisory services and investment.
c. **MEL:** MEL is engaged *inter alia* in the business of engineering, construction and ERP Implementation.
d. **Mukand**: Mukand Ltd. is a multi division, multi-product conglomerate involved in (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.

4. **Rationale for amalgamation/ merger:**

The key objectives of the Scheme are as follows:

a. Consolidation of multiple subsidiaries in the group to ensure optimised legal entity structure more aligned with the business by reducing the number of legal entities and reorganising the legal entities in the group structure so as to strengthen the business, faster decision making, significant cost savings and / or simplification benefits.
b. Significant reduction in the multiplicity of legal, administrative and regulatory compliances required at present to be carried out by the companies.
c. The Scheme will help in increasing stakeholder's value in Mukand.

MUKAND ENGINEERS LIMITED MUMBAI

MUKAND ENGINEERS

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

5. In case of cash consideration - amount or otherwise share exchange ratio:

a. There is no cash consideration involved.

b. **Amalgamation of Adore with MGFL** - Adore is a wholly-owned subsidiary of MGFL. Therefore, upon the Scheme becoming effective, no consideration shall be issued for merger of Adore with MGFL & all shares held by MGFL in the share capital of Adore as on the effective date shall stand cancelled, without any further act or deed.

c. **Amalgamation of MGFL with Mukand** - MGFL is a wholly-owned subsidiary of Mukand. Therefore, upon the Scheme becoming effective, no consideration shall be issued for merger of MGFL with Mukand & all shares held by Mukand in the share capital of MGFL as on the effective date shall stand cancelled, without any further act or deed.

d. **Amalgamation of MEL with Mukand** - For the amalgamation of MEL with Mukand, equity shares shall be issued by Mukand to all the shareholders of MEL (except Mukand) in the share exchange ratio of 5:13, i.e 5 equity shares of Mukand of face value of INR 10 each shall be issued for every 13 equity shares of face value of INR 10 each held in MEL.

6. Brief details of change in shareholding pattern (if any) of listed entity:

There will be no change in the shareholding pattern of MEL pursuant to the amalgamation of MEL with Mukand since MEL will be dissolved without winding up.

MUKAND ENGINEERS LIMITED * MUMBAI *

MUKAND ENGINEERS