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

8th September, 2015

The National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051.

Kind Attn. : Mr. Hari K. – Asst. Vice President

Ref.: SYMBOL – MUKANDENGG

Sub : Clause 31(d) of the Listing Agreement – Copy of proceedings of the Annual General Meeting of the Company

Dear Sir,

The Twenty Ninth (29th) Annual General Meeting of Memebrs of Mukand Engineers Limited was held on Wednesday, August 12, 2015 at 11:30 a.m. at Kamalnayan Bajaj Hall, Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai – 400 021.

In this regard, we are enclosing herewith copy of proceedings of the aforesaid meeting for your information and records.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,
For **Mukand Engineers Limited**

D. J. Vora

MUKAND ENGINEERS LIMITED MUMBAI

Dhawal J. Vora
Company Secretary

Encl. : As above

MUKAND ENGINEERS

The Twenty Ninth (29th) Annual General Meeting (AGM) of Members of Mukand Engineers Limited was held on Wednesday, the 12th August, 2015 which was commenced at 11:30 a.m. and concluded at 12:20 p.m. at Kamalnayan Bajaj Hall, Bajaj Bhavan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400 021.

---

32 shareholders were present in person and 64 shareholders were present by Proxy or through representatives.

Shri Rajesh V. Shah, Chairman, Shri.Prakash V. Mehta, Chairman of the Audit Committee, Shri R. Sankaran, Chairman of Stakeholders Relationship Committee, and Nomination & Remuneration Committee and other Directors, viz. Shri Niraj Bajaj, Shri N. Ramanathan and Smt. Anna Usha Abraham were also present.

Shri S. B. Jhaveri, Advisor to the Board, Shri K. P. Jotwani, "Manager" of the Company, Shri R. G. Golatkar, Chief Financial Officer, and Shri P. R. Dhruva, Company Secretary were in attendance.

Shri Girish M. Pathak, Partner of M/s. K. K. Mankeshwar & Co., Chartered Accountants, Statutory Auditors of the Company was present. Mrs. Ragini Chokshi, a Practicing Company Secretary, Mumbai (Certificate of Practice No.1436) of M/s. Ragini Chokshi & Co., appointed by the Company as a Scrutinizer for e-voting process was also present.

Shri Rajesh V. Shah, Chairman of the Company, confirming that the valid quorum was present, took the chair and called the meeting to order.

The Chairman then declared that the Audited Financial Statements, Directors' Report and Auditors' Report, Secretarial Audit Report, Proxy Register with Proxies, Register of Directors' Shareholdings under Section 170 of the Companies Act, 2013, Register of Contracts under Section 189 of the Companies Act, 2013, draft Agreement between the Company and Shri. K. P. Jotwani and draft new set of Articles of the Company were laid on the table and were kept open for inspection of the Members in accordance with the provisions of the Companies Act, 2013.

The Chairman stated that 57 valid proxies for 15,35,988 (12.22%) shares were received. He added that Resolutions under Section 113 of the Companies Act, 2013 for authorization to vote in respect of 61,96,376 (49.29%) had also been received.

With the consent of the Members present, the Chairman took the Notice convening the meeting and the Directors' Report as read.

Thereafter, the Chairman stated that under the new law, the Auditors' Report was to be read only when there were qualifications or adverse observations or comments in the Report, but since there are no such qualifications or adverse observations or comments the Auditors' Report was not read out at the meeting.

Thereafter, the Chairman while addressing the meeting made following observations while commenting upon the working of the Company: –

a) The income of your Company was Rs.141.30 Crores, an increase of 60%.
b) Your Company has commenced two new projects during the year 2015-2016.
c) The sales income for the first quarter is Rs.27 Crores as compared to Rs.26 Crores in the corresponding quarter of the previous year. The Company has orders in hand as on 30th June, 2015 of Rs.275 Crores and barring unforeseen circumstances the over all sales is expected to cross over Rs.140 Crores during the Current Year i.e. 2015-2016.
d) The Company has participated by way of joint ventures / consortium in various tenders of public and private sector in steel plants for erection and commissioning of BF Shop, Rolling Mills, Electrical Substations, etc.
e) The Company is expecting enquiries for Rolling Mills from Steel Plants through SMS and Siemens-VAI.
f) The Company has made bids for a large value of big structural fabrication, erection, equipment erection and electrical works etc., some of these are likely to materialize in Current Year i.e. 2015-2016.
g) The new government at the center has planned for a fast growth of infrastructure sector and with 'Make in India' concept due to which capex in the economy will increase and your Company expects larger High Margin Orders.

The Chairman thereafter elaborated on the new provisions of the Companies Act, 2013 concerning voting, *inter-alia* stated the following:

i. The Company in accordance with the Companies Act, 2013 & SEBI requirements has provided facility to shareholders as on 5Th August, 2015 (the cut-off date) to exercise votes on the items of business given in the Notice through remote electronic voting system.

ii. E-voting platform provided by Central Depository Services Limited ("CDSL") is being used by the Company for this purpose.

iii. The e-voting period remained open from 8th August, 2015 to 11th August, 2015.

iv. To help the shareholders who may not have access to e-voting facility, Ballot forms (assent / dissent forms) are also made available to the shareholders who were given the Notice of AGM in physical form, whereby they can cast their vote using the Ballot form upto 12th August, 2015.

v. In the event, a member has cast his votes through both the processes, i.e., e-voting and ballot form, the votes cast in the electronic form would be considered and votes cast in the ballot form would be ignored.

vi. To those shareholders who have not voted so far, facility is provided to vote through ballot form at the venue of this meeting.

vii. M/s Ragini Chokshi & Co, a Practicing Company Secretary, Mumbai (C.P-1436) has been appointed by the Board of Directors of the Company as a Scrutinizer for scrutinizing the e-voting process.

viii. Each of the items in the Notice of AGM would be moved & discussed & at the end of the discussions, all the resolutions shall be put to vote by Ballot form, by those who have not voted earlier and that the Results of the meeting along with the consolidated Scrutinizer's Report would be declared and posted on the Company's website and Central Depository Services (India) Limited's (CDSL's) website, not later than 15th August, 2015 and shall also be forwarded to the stock exchanges.

1. Adoption of Audited Financial Statement for the year ended 31st March, 2015, and Report of the Board of Directors' and Auditors' thereon:

Smt. Shobhana S. Mehta proposed the following Resolution as an Ordinary Resolution, which was seconded by Shri Sudhir E. Parekh :

"**RESOLVED THAT** the Audited Annual Financial Statements of the Company comprising of the Balance Sheet as at 31st March, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended 31st March, 2015 of the Company along with the Notes / Annexures thereto and the reports of the Board of Directors' and Auditors' thereon be and the same are hereby adopted".

2. Appointment of Shri Niraj Bajaj, Director Retiring by rotation:

Shri Beruz F. Pordeshi then proposed the following Resolution as an Ordinary Resolution, which was seconded by Shri Bhavesh B. Pandya :

"**RESOLVED THAT** Shri Niraj Bajaj (DIN: 00028261), who retires by rotation, be and is hereby re-appointed as a Director of the Company."

3. Appointment of M/s. K. K. Mankeshwar & Co. as Statutory Auditors of the Company for the Second Term of 5 (Five) Years:

Shri Dilip Jagavkar then proposed the following Resolution as an Ordinary Resolution, which was seconded by Shri Sanjay Murarka:

"**RESOLVED THAT** M/s. K. K. Mankeshwar & Co., Chartered Accountants (Registration No.106009W), retiring Auditors of the Company who have completed their first term of five (5) years and are eligible for re-appointment be and are hereby appointed for their second term of five (5) years commencing from the conclusion of this Annual General Meeting till the conclusion of 34th Annual General Meeting, subject to ratification by the shareholders of their re-appointment at every Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

4. Appointment of Ms. Anna Usha Abraham as Director of the Company:

Shri Naresh Minawala then proposed the following Resolution as an Ordinary Resolution, which was seconded by Shri Bipin N. Mehta :

"**RESOLVED THAT** pursuant to the provisions of Section 161 and other applicable provisions, if any, of the Companies Act, 2013, Ms. Anna Usha Abraham (DIN: 07072268) who was appointed as an Additional Director by the Board of Directors under Article 117 of the Articles of Association of the Company and who holds office under the said Article and Section 161 of the Companies Act, 2013, upto the date of ensuing Annual General Meeting of the Company and in respect of whom, the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member signifying his intention to propose her as a candidate for the office of Director, be and is hereby elected and appointed as a Director of the Company, liable to retire by rotation."

5. Appointment of Shri K. P. Jotwani as the "Manager" under the Companies Act, 2013 and fixing his remuneration:

Shri R. Sankaran then proposed the following Resolution as Special Resolution, which was seconded by Shri Prasad T. Manjrekar :

"**RESOLVED THAT** pursuant to Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, read with Chapter XIII - The Companies (Appointment and Remuneration of Managerial Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification/s, enactment or re-enactment/s thereof for the time being in force) and subject to such other approvals as may be necessary, consent of the Members / Company be and is hereby accorded for varying the terms and conditions of the Remuneration being paid to Shri K P Jotwani, as the "Manager" as defined under Section 2(53) to the Companies Act, 2013, as set out in the Draft Agreement between the Company and Shri K.P Jotwani with further liberty to the Directors from time to time, to alter and vary the terms and conditions in such manner as may be agreed upon between the Directors and Shri K.P. Jotwani in the best interests of the Company, subject to the provisions contained in Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT Shri K.P Jotwani shall function as a "Manager" within the meaning of Section 2(53) to the Companies Act, 2013 subject to the superintendence, control and direction of the Board of Directors of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing Resolution, the Board of Directors of the Company and / or any Committee thereof be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution."

6. **Amendment of Articles of Association under Section 14 of the Companies Act, 2013:**

Smt. Nirmala N. Mehta then proposed the following Resolution as Special Resolution, which was seconded by Shri Beruz F. Pouredehi:

"**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, including any statutory modifications or re-enactments thereof for the time being in force, and subject to such other approvals, permissions and sanctions from the appropriate authority, if any, the draft regulations contained in the Articles of Association of the Company which is available for public inspection at the Registered Office of the Company and on the Company's website, be and are hereby approved and adopted in substitution and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all the requisite, incidental, consequential and necessary steps to implement the foregoing Resolution and to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, desirable or appropriate in the best interests of the Company, to settle any question, query, doubt or difficulty that may arise in this regard, and to execute/publish all such notices, applications, deeds, agreements, documents, papers, undertakings/bonds and writings as may be necessary and required for giving effect to the aforesaid Resolution."

7. **Approval of Related Party Transaction/s under Section 188 of the Companies Act, 2013:**

Chairman being interested in this item, handed over the proceedings to Shri N. Ramanathan who took the chair:

Shri Sudhir E. Parekh proposed the following Resolution as Special resolution, which was seconded by Smt. Shobhana S. Mehta:

"**RESOLVED THAT** pursuant to the provisions of the revised Clause 49(VII) of the Equity Listing Agreement with the Stock Exchanges and Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 as applicable and any amendments thereto and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors to ratify/ approve all existing contracts / arrangements/ agreements entered / to be entered into contract(s)/transaction(s) with

Mukand Limited a group Company and hence a related party within the meaning of the aforesaid law, the value of which either singly or all taken together may exceed ten per cent of the annual turnover of the Company as per audited financial statements of Financial Year: 2014-15; having the following details and as detailed in the Explanatory Statement annexed hereto:

Description of Contract	**Period of Contract**	**Total cumulative contract value with Related Parties (₹ in Lacs)**
Contract Execution - Design, Erection, Commissioning & Transportation, Consultancy Service – PMS, Contract Execution - Interest on delayed payments, Maintenance Service - Maintenance of EDP System.	April 1, 2015 to March 31, 2016	5,170.74
Corporate Guarantee given by Mukand Limited on behalf of the Company for credit facilities	April 1, 2015 to March 31, 2016	8,500.00

RESOLVED FURTHER that the Board be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory or contractual if any, in relation to the above and be authorized to approve aforesaid transactions and the terms & conditions thereof.

RESOLVED FURTHER that the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things, to sign, execute all such documents, instruments in writing on an ongoing basis as may be required in its absolute discretion pursuant to the above Resolution."

Thereafter Shri Rajesh V. Shah, Chairman of the Company resumed the Chair.

The objective and implications of the above-referred resolutions being self-explanatory, the Chairman invited the Members to give their comments / queries on each of the resolutions.

Thereafter, Smt. Shobhna Mehta, Shri Beruz F. Pouredehi, sought the following information in addition to offering their comments.

1. Why Dividend was not declared in the F.Y 2014-15 ?

2. Numbers of Employees in the Company

3. Production capacity of the Company.

4. Proposed Capital Expenditure for the next three years.

5. Names of major competitor in the Industry

6. Reasons for increase in Miscellaneous Expenses

7. Reasons for increase in Director's Sitting fees

8. Details of Doubtful Debts

The Chairman then thanked the Members for their valuable suggestions and thereafter replied to the above queries in seriatim.

Chairman on completion of discussions on all the above items, requested the Members present & who have not voted earlier to cast their votes, using Ballot Form.

The Chairman then thanked the Members for their participation in the meeting and announced that the proceedings of the meeting shall close after the Members present & who have not voted earlier have cast their vote through Ballot Form and the Scrutinizer confirms closure of voting at the AGM.

Chairman then requested the Company Secretary & the Scrutinizer to co-ordinate for an orderly conduct of the e-voting at the meeting.

With the assistance from representative of Bigshare Services Private Limited, Registrar & Transfer Agents of the Company and Smt. Ragini Chokshi, a Practicing Company Secretary, the Scrutinizer, voting through Ballot Form was smoothly conducted at the meeting.

The Scrutinizer, Smt. Ragini Chokshi, after conclusion of counting of votes cast at the AGM, unblocked the votes cast through remote e-voting, in the presence of Shri Mayank Manoj Patwa and Ms. Rupa Kothari, two witnesses not in the employment of the Company and submitted her Consolidated Report on e-voting and voting through Ballot Form at the venue of the AGM, summary of which is as mentioned hereunder:

Resolution 1: Ordinary Resolution pertaining to Adoption of Audited Financial Statement for the year ended 31st March, 2015, and Report of the Board of Directors and Auditors thereon.

Promoter/ Public	No. of shares held as on 05.08.2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes- in Favour	No. of Votes- Against	% of Votes in Favour on votes Cast	% of Votes Against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6755379	6738379	99.7483	6738379	Nil	100.0000	0.0000
Public Institutional holders	3248	Nil	0.0000	Nil	Nil	0.0000	0.0000
Public- others	5813773	819764	14.1004	819748	16	99.9980	0.0020
Total	**12572400**	**7558143**	**60.1169**	**7558127**	**16**	**99.9998**	**0.0002**

Resolution 2: Ordinary Resolution pertaining to Appointment of Shri Niraj Bajaj, Director Retiring by rotation.

Promoter/ Public	No. of shares held as on 05.08.2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes- in Favour	No. of Votes- Against	% of Votes in Favour on votes Cast	% of Votes Against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6755379	6738379	99.7483	6738379	Nil	100.0000	0.0000
Public Institutional holders	3248	Nil	0.0000	Nil	Nil	0.0000	0.0000
Public- others	5813773	819764	14.1004	819748	16	99.9980	0.0020
Total	**12572400**	**7558143**	**60.1169**	**7558127**	**16**	**99.9998**	**0.0002**

Resolution 3: Ordinary Resolution pertaining to Appointment of M/s. K. K. Mankeshwar & Co. as Statutory Auditors of the Company for the second term of 5 (five) years.

Promoter/ Public	No. of shares held as on 05.08.2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes- in Favour	No. of Votes- Against	% of Votes in Favour on votes Cast	% of Votes Against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6755379	6738379	99.7483	6738379	Nil	100.0000	0.0000
Public Institutional holders	3248	Nil	0.0000	Nil	Nil	0.0000	0.0000
Public- others	5813773	819764	14.1004	819748	16	99.9980	0.0020
Total	**12572400**	**7558143**	**60.1169**	**7558127**	**16**	**99.9998**	**0.0002**

Resolution 4: Ordinary Resolution pertaining to Appointment of Ms. Anna Usha Abraham as Director of the Company.

Promoter/ Public	No. of shares held as on 05.08.2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes- in Favour	No. of Votes- Against	% of Votes in Favour on votes Cast	% of Votes Against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6755379	6738379	99.7483	6738379	Nil	100.0000	0.0000
Public Institutional holders	3248	Nil	0.0000	Nil	Nil	0.0000	0.0000
Public- others	5813773	819764	14.1004	819748	16	99.9980	0.0020
Total	**12572400**	**7558143**	**60.1169**	**7558127**	**16**	**99.9998**	**0.0002**

Resolution 5: Special Resolution pertaining to Appointment of Shri K. P. Jotwani as the "Manager" under the Companies Act, 2013 and fixing his remuneration.

Promoter/ Public	No. of shares held as on 05.08.2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes- in Favour	No. of Votes- Against	% of Votes in Favour on votes Cast	% of Votes Against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6755379	6738379	99.7483	6738379	Nil	100.0000	0.0000
Public Institutional holders	3248	Nil	0.0000	Nil	Nil	0.0000	0.0000
Public- others	5813773	819764	14.1004	819748	16	99.9980	0.0020
Total	**12572400**	**7558143**	**60.1169**	**7558127**	**16**	**99.9998**	**0.0002**

Resolution 6: Special Resolution pertaining to Amendment of Articles of Association under Section 14 of the Companies Act, 2013.

Promoter/ Public	No. of shares held as on 05.08.2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes- in Favour	No. of Votes- Against	% of Votes in Favour on votes Cast	% of Votes Against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group	6755379	6738379	99.7483	6738379	Nil	100.0000	0.0000
Public Institutional holders	3248	Nil	0.0000	Nil	Nil	0.0000	0.0000
Public- others	5813773	819764	14.1004	819748	16	99.9980	0.0020
Total	**12572400**	**7558143**	**60.1169**	**7558127**	**16**	**99.9998**	**0.0002**

Resolution 7: Special Resolution pertaining to Approval of Related Party Transaction/s under Section 188 of the Companies Act, 2013.

Promoter/ Public	No. of shares held as on 05.08.2015	No. of Votes Cast	% of Votes Cast on outstanding shares	No. of Votes- in Favour	No. of Votes- Against	% of Votes in Favour on votes Cast	% of Votes Against on votes Cast
	(1)	(2)	(3)=[(2)/(1)]* 100	(4)	(5)	(6)=[(4)/(2)]* 100	(7)=[(5)/(2)]* 100
Promoter and Promoter Group #	6755379	1943108	28.7639	1943108	Nil	100.0000	0.0000
Public Institutional holders	3248	Nil	0.0000	Nil	Nil	0.0000	0.0000
Public- others	5813773	759666	13.0667	758650	1016	99.8663	0.1337
Total	**12572400**	**2702774**	**21.4977**	**2701758**	**1016**	**99.9624**	**0.0376**

Votes caste by Promoter & Promoter Group is not considered for the purpose of voting, as they are interested in the said Resolution.

All the Resolutions as set out in Item No. 1 to 7 in the Notice dated 28th May 2015 of the Twenty Ninth (29th) Annual General Meeting of the Company held on 12th August, 2015 were duly passed with requisite majority and are recorded as part of the proceedings of this Annual General Meeting of the Members of the Company.

sd/-

RAJESH V. SHAH
CHAIRMAN
DIN-00033371