

SEC/SE/  
4<sup>th</sup> December, 2015

Department of Corporate Services - CRD,  
Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 021.

**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

Kind Attn. : Mr. Sanjeev Kapur, General Manager,  
Department of Corporate Relations

ISIN No.: INE304A01026  
SCRIP CODE: 500460

Dear Sirs,

**Sub : Disclosure of material information- Regulation 30 read with clause 12  
of Para A of Part A of Schedule III of SEBI Listing Regulations**

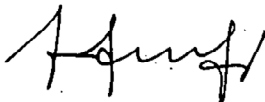
We enclose following Notices/ Circulars sent to Shareholders of the Company,  
pursuant to the aforementioned provisions of SEBI (Listing Obligations &  
Disclosure Requirements) Regulations, 2015:

- a. Circular or Circular in the Form of Advertisement inviting unsecured deposits from members i.e. Form DPT1;
- b. Circular to Shareholders requesting for updation of information.

Kindly place the same on your record.

Thanking you.

Yours faithfully,  
For Mukand Limited



K J Mallya  
Company Secretary  
(kjmallya@mukand.com)





## MUKAND LIMITED

**Registered Office:** Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021  
**Tel:** 022-61216627/28/29, **Fax:** 022-22021174, **E-mail:** fixeddeposit@mukand.com, **Website:** www.mukand.com  
**Corporate Identification Number (CIN):** L99999MH1937PLC002726

**CIRCULAR OR CIRCULAR IN THE FORM OF ADVERTISEMENT INVITING UNSECURED DEPOSITS**  
[Pursuant to section 73 (2)(a) and rule 4(1) of the Companies (Acceptance of Deposits) Rules, 2014]  
(Deposits are invited only from the members of the Company)

### 1. GENERAL INFORMATION:

The Company has six subsidiaries :

- a) Name address, website and other contact details of the company:  
**Name :** Mukand Limited  
**Address:** Bajaj Bhawan, Jamnalal Bajaj Marg, 226 Nariman Point, Mumbai - 400021  
**Website :** www.mukand.com  
**Other Contact Details:** Tel- (022) 61216626/7/8/9, Email: fixeddeposit@mukand.com
- b) Date of incorporation: 29th November, 1937
- c) Business carried on by the Company and its subsidiaries with details of branches or units, if any :  
The Company manufactures special alloy steel/stainless steel, billets, bars, rods, wire rods, EOT cranes, material handling equipment and other industrial machinery and offers comprehensive engineering services from preliminary survey to turnkey projects.  
The Company has works at (i) Dighe, District Thane-400605 and (ii) Ginigera, Hospet, Karnataka - 583228
- d) Brief particulars of management of Company:  
The Company is managed by two Managing Directors and a Joint Managing Director subject to the control and supervision of the Board of Directors.

### e) Names, addresses, DIN and occupations of the directors:

Sr. No.	Name	Occupation	DIN	Address
1.	Shri Niraj Bajaj (Chairman & Managing Director)	Business Executive	00028261	Mount Unique, 97 62-A, Dr. G. Deshmukh Marg, Mumbai - 400 026
2.	Shri Rajesh V. Shah (Co-Chairman & Managing Director)	Business Executive	00033371	Flat No. 31, Apsara CHS Ltd., NCPA Complex, Sir Dorabji Tata Road, Nariman Point, Mumbai-400021
3.	Shri Suketu V. Shah (Joint Managing Director)	Business Executive	00033407	A-52, Darshan Apartments, Mount Pleasant Road, Mumbai - 400 006
4.	Shri Dhirajal S. Mehta	Business Executive	00038366	Gora Gandhi Apartments, 3rd floor, 3, Laburnam Road, Gardevi, Mumbai - 400 007
5.	Shri Vinod S. Shah	Business Executive	00033327	5/149, Jain Society, Abhinandan CHS Ltd., Sion (W), Mumbai - 400022
6.	Dr. N.P. Jain, IFS (Retd.)	Diplomat & Economist	00460220	E-50, Saket, Indore - 452 001
7.	Shri Narendra J. Shah	Businessman	00047403	43-B, Meher Apartments, Altamount Road, Mumbai - 400 026
8.	Shri N. C. Sharma	Executive	00054922	Flat No. 605, Dosti Blossms, Dosti Acres Complex, Off S. M. Road, Wadala (E), Mumbai - 400 037
9.	Shri Prakash V. Mehta	Advocate, Solicitor & Notary	00001366	Malvi Ranchoddas & Co. Yusuf Bldg., M.G. Road, Fort, Mumbai - 400 001
10.	Shri Amit Yadav	Executive	02768784	House No.91, Sector-I, Cheeraneev Vihar, Ghaziabad - 201002
11.	Mrs. Bharati R Gandhi	Businesswoman	00306004	Amalfi, 6th Flr, 15 L. D. Ruparel Marg, Malabar Hill, Mumbai - 400006

### f) Management's perception of risk factors:

Production of alloy steel globally is around 120 million tonnes per annum and around 6 million tonnes per annum in India. Company produces specialty steel long products which cater to a very niche market and not commodity steel products. Recently, huge increase in the import of commodity steel products from China has affected the entire domestic steel industry putting pressure on prices of steel products. Government of India has imposed safeguard duty in September 2015 on import of HR coils, thus protecting the interests of domestic steel industry. Management expects that fortunes of its alloy steel segment are poised to get an impetus as the country's automobile growth story unravels with automobile Original Equipment Manufacturers increasing their capacity through expansion and its export of stainless steel products could improve on account of quality and cost competitiveness in the world markets.

The performance of Industrial Machinery Division of the Company has been impacted on account of slowdown in modernization and expansion activities in steel, infrastructure and industrial sectors. Under the present economic scenario, the Division plans to focus on developing its business in Defense, Power and Space sectors that require specialized equipment.

The deposits accepted by the Company are unsecured and rank pari passu with other unsecured liabilities of the Company. Unsecured deposits carry inherent risk of default in repayment of deposits or interest thereon in case of the Company facing liquidity crisis. The liquidity and/or profitability of the Company may get adversely affected due to change in economic situation, government policies, natural calamities etc.

### g) Details of default including the amount involved, duration of default and present status, in repayment of :

- a. Statutory dues: There is no default in payment of undisputed statutory dues by the Company.  
b. Debentures and interest thereon: There are no dues to any debenture holder.  
c. Loan from any bank or financial institution and interest thereon: Rs. Nil  
There have been delays in payment of interest and repayment obligations to its lenders. However, this has not triggered the clause of default as defined in the loan agreements as the subject payments have been made within 60 days of the due dates.

### 2. PARTICULARS OF THE DEPOSIT SCHEME:

- a) Date of passing board resolution : 19th October, 2015  
b) Date of passing resolution in the general meeting authorizing the invitation of such deposits: Special Resolution passed vide Postal Ballot on 8th August, 2014  
c) Type of Deposits : Unsecured  
d) Amount which the Company can raise by way of deposits as per the Act and rules made thereunder and the aggregate of deposits actually held as on 31-3-2015 and on the date of Issue of circular, amount of deposits proposed to be raised and amount of deposits repayable within next twelve months. *Figures-Rs.in Crore*

Category	Limit ₹	Deposits held as on 31st March, 2015 ₹	Deposits held as on date of Circular or Advertisement ₹	Amount of Deposits proposed to be raised ₹	Amount of Deposits repayable within the next twelve months ₹
Public	Nil	54.20	35.96	Nil	23.30
Members	115.48	27.80*	24.71*	115.48	* 22.57*

\* The Hon'ble Company Law Board vide order dated 20th March, 2015 has allowed the Company to repay deposits alongwith interest accrued thereon until the date of maturity of the respective deposits instead of on or before 31st March, 2015 as stipulated in section 74 of the Companies Act, 2013.

### e) Terms of raising deposits: Duration, Rate of Interest, mode of payment and repayment

The Company may at its sole discretion accept/renew unsecured deposits only from members of the Company under the following schemes:

Quarterly Scheme			Cumulative Scheme		
Duration (Years)	Interest p.a.	Duration (Years)	Interest p.a.	Yield p.a.	Maturity Value of ₹ 40,000/-
3	11.00%	3	11.00%	12.83%	₹ 55,391/-

Minimum Deposit Amount of ₹ 40,000/-. Additional amounts in multiples of ₹ 1,000/-.

Option available on single deposit of ₹ 1 Lakh and above to receive interest on monthly basis.

Mode of Repayment: by crossed account payee cheques/drafts/Warrants payable at places where the company's bankers issuing such instrument has branches.

Interest on deposits under monthly/quarterly scheme will be payable monthly/quarterly and interest under cumulative scheme will be compounded quarterly. Interest on a single deposit of ₹ 1,00,000/- and above will be payable monthly/quarterly/upon maturity, at the option of the depositor.

Payment of interest will be subject to deduction of tax at source at the prescribed rate wherever applicable. Brokerage will be paid by the Company only to the Company's authorised brokers whose name and address appear on the application form as per the Companies (Acceptance of Deposits) Rules, 2014, as applicable.

The rates of interest as indicated in this circular will be subject to revision in accordance with revised ceiling thereon, if any, as may be laid down by the Central Government / Reserve Bank Of India. The management may, during the validity of this circular, at its discretion, revise the rates of interest, for any fresh deposits/renewal of existing deposits to be accepted from such date as it may decide. However, such revision would not apply to the deposits already accepted/renewed before such revision.

f) Proposed time schedule mentioning the date of opening of the Scheme and the time period for which the circular is valid :

Company would accept deposits from the date this circular is issued to the members. This circular would remain valid until 30-9-2016, or until the date on which the financial statement is laid before the Company in annual general meeting or where the annual general meeting has not been held, the latest day on which that meeting should have been held in accordance with the provisions of the Companies Act, whichever is earlier.

g) Reasons or objects of raising the deposits:

To meet financial requirements (including working capital requirements) for running the business of the company.

h) Credit rating: Brickwork Ratings India Pvt. Ltd.(Brickwork) has assigned rating of BWR FBB (Pronounced BWR F Double B), vide its letter dated 16th October, 2015.

i) Extent of deposit insurance: As per Ministry of Corporate Affairs Notification No.G.S.R.241(E) dated 31-3-2015, the Company is exempted from obtaining deposit insurance till such insurance product is available or 31-3-2016, whichever is earlier.

j) Short particulars of the charge created: Not applicable.

k) Any financial or other material interest of the directors, promoters or key managerial personnel in the deposits and the effect of such interest in so far as it is different from the interest of other persons:

Directors, Promoters or Key Managerial Personnel do not hold any deposits in the Company.

### 3. DETAILS OF ANY OUTSTANDING DEPOSITS:

- a) Amount outstanding : Rs.60,66,83,000/-  
 b) Date of acceptance : From 01-04-2012 to 31-3-2014  
 c) Total amount accepted : Rs.145,26,97,000/- (as on 31-03-2014)  
 d) Rate of interest : 9.00% (1 year), 9.50% (2 years) & 11.00% (3 years) and 0.25% extra for shareholders  
 e) Total number of depositors : 5280  
 f) Default if any, in repayment of deposits and payment of interest thereon, if any, including number of depositors, amount and duration of the default involved: NIL  
 g) Any waiver by the depositors of interest accrued on deposits: NIL

### 4. FINANCIAL POSITION OF THE COMPANY:

a) Profits/(Losses) of the Company, before and after making provision for tax, for the three financial years immediately preceding the date of issue of circular:

Year	Profit/(Loss) Before Tax (Rs.In Crore)	Profit/(Loss) After Tax (Rs.In Crore)
2012-13	(47.70)	(39.46)
2013-14	(122.70)	(88.01)
2014-15	2.13	1.58

b) Dividends declared by the Company, and the interest coverage ratio, for the three financial years immediately preceding the date of issue of circular :

Year	Dividend declared (On Preference Shares)		Interest Coverage Ratio
	%	Rs.	
2012-13	0.01%	5,627/-	1.08
2013-14	0.01%	5,627/-	0.77
2014-15	.	.	1.29

\*In view of amendment to Section 123 of the Companies Act, dividend recommended on Preference shares was withdrawn.

c) A summary of financial position of the company as in the three audited balance sheets immediately preceding the date of issue of circular or advertisement:

(₹ in Crores)

LIABILITIES	As at			ASSETS	As at		
	31-3-2015	31-3-2014	31-3-2013		31-3-2015	31-3-2014	31-3-2013
Share Capital	147.05	147.05	78.75	Fixed Assets	2473.93	2536.22	2553.63
Reserve & Surplus	1973.79	1984.97	2003.27	Non-current Investments	251.00	250.99	227.81
Long term Borrowings	1501.58	1108.09	856.72	Long Term Loans and Advances	115.75	125.59	112.49
Other Long term Liabilities	4.00	13.86	12.03	Other Non-current assets	48.28	48.28	48.28
Long term provisions	39.31	35.68	30.05	Short Term loans & advances	188.18	192.56	166.42
Short term Borrowings	829.35	787.64	884.61	Current Assets (excluding short term loans & Advances)	2674.25	2383.06	2046.63
Current liabilities & Provisions excluding Short term borrowings	1301.63	1501.56	1298.07	Deferred tax Assets	45.32	42.15	8.24
Deferred tax liabilities (net)	-	-	-				
<b>Total</b>	<b>5796.71</b>	<b>5578.85</b>	<b>5163.50</b>	<b>Total</b>	<b>5796.71</b>	<b>5578.85</b>	<b>5163.50</b>

d) Audited Cash-Flow Statement for the three financial years immediately preceding the date of issue of circular :

(Rs.in Crores)

	2014-15	2013-14	2012-13
Net Cash Inflow/(outflow) from Operating activities	11.76	(26.22)	11.60
Net Cash Inflow/(outflow) from Investing Activities	1.80	(18.86)	(78.27)
Net Cash Inflow/(Outflow) from Financing Activities	(13.71)	49.55	71.88
Net (Decrease) in Cash/Cash Equivalents	(0.15)	4.47	5.21

e) Any change in accounting policies during the last three years and their effect on the profits and reserves of the Company.

FY 2014-15 : Pursuant to provisions of the Companies Act, 2013 (the Act), becoming effective from 1st April 2014, the Company has reworked depreciation with reference to estimated useful life of fixed assets prescribed under Schedule-II to the Act or useful life of fixed assets as per technical evaluation. As a result, the charge for depreciation is higher by Rs.436 lakhs for the year ended 31st March 2015. Further, based on transitional provision in Note 7 (b) of Schedule-II, an amount of Rs.831 lakhs (net of deferred tax) has been adjusted during the year against the retained earnings.

### 5. A DECLARATION BY THE DIRECTORS THAT:

- a. the company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act or payment of interest there on;
- b. the board of directors have satisfied themselves fully with respect to the affairs and prospects of the company and that they are of the opinion that having regard to the estimated future financial position of the company, the company will be able to meet its liabilities as and when

they become due and that the company will not become insolvent within a period of one year from the date of issue of the circular ;

c. the company has complied with the provisions of the Act and the rules made thereunder;

d. the compliance with the Act and the rules does not imply that repayment of deposits is guaranteed by the Central Government;

e. the deposits accepted by the company before the commencement of the Act have been repaid (or will be repaid along with interest as and when the same becomes due, as per Hon'ble Company Law Board's order dated 20th March, 2015 and until they are repaid, they shall be treated as unsecured and ranking pari-passu with other unsecured liabilities).

f. in case of any adverse change in credit rating, depositors have option to withdraw deposits without any penalty.

g. the deposits shall be used only for the purposes indicated in the Circular ;

h. the deposits accepted by the company are unsecured and rank pari passu with other unsecured liabilities of the company.

This circular is issued on the authority and in the name of Board of Directors of the Company. Further the text has been approved by the Board of Directors of the Company through Circular Resolution dated 19th October, 2015 and a copy duly signed by a majority of the Directors has been delivered to the Registrar of Companies, Maharashtra, Mumbai for registration.

By Order of the Board of Directors  
 For Mukand Limited  
 K.J. Mallya  
 Company Secretary

Mumbai  
 Dated : 19th October, 2015



## MUKAND LIMITED

Registered Office: Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021  
Tel: 022-61216666, Fax: 022-22021174, E-mail: investors@mukand.com, Website: www.mukand.com  
Corporate Identification Number (CIN): L99999MH1937PLC002726

November 23, 2015

Dear Shareholder,

**Sub: - Request for registration / updation of Email ID, NECS Details and Mobile Number**

In continuation of its efforts towards 'Green Initiative' in Corporate Governance and in terms of Section 20(2) of the Companies Act, 2013 ("the Act") read with Rule 35 of the Companies (Incorporation) Rules, 2014 ("the Rules") and other applicable provisions of the Act and the Rules, as amended from time to time, your Company proposes to serve documents such as notice of meetings, annual reports, notices of postal ballot and other official communication to all the shareholders in electronic mode. Registration of your e-mail ID will enable the Company to send all communication and documents to you on electronic mail.

It is also observed that many of the shareholders have not registered / updated their bank details (NECS/ IFSC information) due to which Company is unable to credit dividend, as and when declared, directly into your Bank account. Registration of NECS/ IFSC information in your Demat account will facilitate remittance of dividend directly into your bank account through electronic mode. This eliminates the possibility of loss of dividend warrant in transit and minimises the risk of misappropriation. Further, in respect of shares of the Company held in electronic form in Demat account, it is mandatory not only to update bank account details with the depository participant but also the details of e-mail ID and mobile number so that information relating to investments in shares of the Company can be disseminated to shareholders seamlessly.

As a service to our shareholders, the format for providing above information is appended herein below. You are requested to take print-out of the same, complete the same with requisite details, sign it and forward/ send along with supporting documents:

- i) In case the shares are held in electronic form, to the Depository Participant with whom you maintain your Demat account; and
- ii) In case the shares are held in physical form, to the Company at its registered office address.

You may note that even after registering your e-mail address with the Company, you will still be entitled to receive free of cost, physical copies of the Annual Report and Accounts, Notices and other documents, on your making specific request for the same to the Company.

In case any clarification/information is required, you can reach us at +91 022 61216666.

We hope you will appreciate & support your Company's endeavours for the 'Green Initiative' and opt for receiving the documents / communications as stated above in electronic form, by registration of your details as stated above.

Thanking you,

For Mukand Limited

**K.J. Mallya**

Chief, Legal & Company Secretary  
(investors@mukand.com)

**PHYSICAL SHAREHOLDERS ARE REQUESTED TO SUBMIT THIS FORM TO THE COMPANY**  
**& DEMAT SHAREHOLDERS ARE REQUESTED TO SUBMIT THIS FORM TO THEIR DP**

In case of <b>Physical</b> Shareholders	In case of <b>Demat</b> Shareholders
To <b>Mukand Limited</b> Bajaj Bhawan, 3rd Floor, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021	To (name of DP) _____ _____ _____

**Registration / Updation of Shareholder Information**

I/We request you to record the following information against my /our Folio No:

**General Information:**

Folio No.:																					
Name of the first named Shareholder:																					
Income Tax Permanent Account No. (PAN): *	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																				
CIN/ Registration No.: * (applicable to Corporate Shareholders)																					
Tel No. with STD Code:																					
Mobile No.:																					
Email ID :																					

*\*Self attested copy of the document(s) enclosed*

**Bank Details:**

IFSC (11 digit) :	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																				
MICR (9 digit) :	<table border="1"> <tr> <td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td> </tr> </table>																				
Bank A/c Type (Savings/ Current/ Other):																					
Bank A/c No.: *																					
Name of the Bank:																					
Bank Branch Address:																					

*\* A blank cancelled cheque is enclosed to enable verification of bank details.*

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/we would not hold the Company/ RTA responsible. I/ We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I / We understand that the above details shall be maintained till I/we hold the securities under the above mentioned Folio No. in physical form.

Place :

Date :

\_\_\_\_\_  
Signature of Sole /First holder

**Notes:**

- The above information shall be considered subject to verification of your signature with the specimen signature registered with the Company/ Depository.