July 20, 2026

Department of Corporate Services
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001.
BSE Scrip Code : 500460

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400051.
NSE Scrip Name: MUKANDLTD

ISINCODE : INE304A01026

Dear Sirs,

Sub.: Notice of 88th Annual General Meeting ('AGM') and Annual Report for the Financial Year 2025-26

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith

- Notice of 88th AGM scheduled to be held on **Wednesday, 12 August 2026 at 11:30 a.m. (IST)** through Video Conferencing ('VC') facility / Other Audio-Visual Means ('OAVM').

- Annual Report (including the Business Responsibility and Sustainability Report) of the Company for the Financial Year 2025-26.

Further, in accordance with the Regulation 36(1)(b) of the SEBI Listing Regulations, a letter containing the web link and QR Code for accessing the Notice of 88th AGM and Annual Report for Financial Year 2025-26 is being sent to all those Members who have not registered their email IDs.

The Notice and Annual Report is also available on the website of the Company at www.mukand.com.

This is for your information and record.

For **Mukand Limited**

RAJENDRA
DATTARAM
SAWANT

Digitally signed by RAJENDRA DATTARAM SAWANT
DN: c=IN, o=Personal, postalCode=400028, l=Mumbai City, st=Maharashtra, street=Flat No 102, K K Avarsekar Cooperative Housing Near Balmohan High School, Mumbai, Maharashtra India 400028 122, Shivaji Park, Dadar west, title=7111, 2.5.4.20=6e7caa3255accfd5feda94fa88811d8dc02626ad085ae182e7dbc948578fd996, serialNumber=d3e75cce44bad361e6e3e8b7643821ea834f005301badb09b178fde1e44bd5d7, email=rajendrasawant@mukand.com, cn=RAJENDRA DATTARAM SAWANT
Date: 2026.07.20 19:04:53 +05'30'

Rajendra Sawant
Company Secretary

Encl : as above

Notice

MUKAND LIMITED
(CIN: L99999MH1937PLC002726)
Registered Office: Bajaj Bhawan,
Jamnalal Bajaj Marg, 226, Nariman Point,
Mumbai – 400021
Tel: 022–61216666
E-mail: investors@mukand.com,
Website: www.mukand.com

To the Members,

NOTICE is hereby given that the **88th Annual General Meeting** of the Members of **MUKAND LIMITED** will be held on **Wednesday, August 12, 2026, at 11.30 a.m. (IST),** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") facility to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2026, together with the Report/s of the Board of Directors and the Auditors thereon.

2. To declare a dividend on 8% Cumulative Redeemable Preference Shares at the rate of 8% on paid up value of shares for the financial year ended March 31, 2026.

3. To declare a dividend on Equity Shares at the rate of Rs. 3/- (Rupees Three only) (This includes special payout of Re.1/- (Rupee One only) (i.e. @10%), in celebration of 100 years of the Bajaj Group) per Equity Share for the financial year ended March 31, 2026.

4. To appoint a Director in the place of Shri Nirav Bajaj (DIN: 08472468), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. **Ratification of Cost Auditor's Remuneration**

   To consider and to pass the following Resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 as amended ("the Act") and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules and provisions if any, of the Act, and as per the recommendation of the Audit Committee, remuneration of Rs. 1,35,000/- (Rs. One Lakh Thirty Five Thousand Only) plus reimbursement of actual travelling and other out of pocket expenses and applicable taxes to be paid to M/s. Y. R. Doshi & Co., Cost Accountants (Firm Registration No. 000003) as Cost Auditors, for conducting the audit of cost records of the Company for the financial year 2026-27, as considered and approved by the Board of Directors of the Company, be and is hereby ratified.

   RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any Committee of the Board), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary to give effect to this resolution".

6. **General approval for issue of Redeemable Non-convertible Debentures on private placement basis**

   To consider and pass the following Resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 42,71,179 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, including any statutory modification(s) or re-enactment thereof, for the time being in force, in supersession of the earlier resolution passed in this regard by the members at the 87th Annual General Meeting, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to offer or invite subscriptions for secured / unsecured redeemable Non-convertible Debentures (NCDs), in one or more series / tranches, aggregating up to Rs. 500,00,00,000/- (Rupees Five Hundred Crore only), on private placement basis, on such terms and conditions as the Board may, from time to time, determine and consider proper and most beneficial to the Company including as to when the said NCDs be issued, the consideration for the issue, utilization of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any director(s) and/ or officer(s) of the Company, to give effect to this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all acts, deeds, matters and things and execute all such deeds, documents, instruments and writings as it may in its sole and absolute discretion consider necessary in relation thereto".

By Order of the Board of Directors
For **MUKAND LIMITED**

Rajendra Sawant
Company Secretary
Membership No.F4961
May 14, 2026

NOTES:

1. The Government of India, Ministry of Corporate Affairs ("MCA") has allowed conducting Annual General Meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") and dispensed with the personal presence of the members at the general meeting. Accordingly, the Ministry of Corporate Affairs issued Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated 22 September 2025 ("MCA circulars") and Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 issued by the Securities and Exchange Board of India, prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM.

   In terms of the said Circulars, the 88th Annual General Meeting (AGM) of the Company will be held through Video Conferencing / Other Audio Visual Means (VC/OAVM) without the physical presence of the Members at common venue. Hence, Members can attend and participate in the 88th AGM through VC/OAVM only. In compliance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ('the Act') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), the 88th AGM of the Company will be held through Video Conferencing ('VC') / Other Audio-Visual Means ("OAVM") on Wednesday, August 12, 2026 at 11:30 a.m. (IST). The deemed venue for the AGM shall be the Registered Office of the Company.

2. **GENERALLY, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PURSUANT TO THE ABOVE-MENTIONED MCA CIRCULARS, PHYSICAL ATTENDANCE OF THE MEMBERS HAS BEEN DISPENSED WITH AND ATTENDANCE OF THE MEMBERS THROUGH VC/ OAVM WILL BE COUNTED FOR THE PURPOSE OF RECKONING THE QUORUM UNDER SECTION 103 OF THE ACT. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE AGM AND HENCE, THE PROXY FORM AND ATTENDANCE SLIP ARE NOT ANNEXED HERETO.**

3. Since this 88th AGM is being held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. The business set out in the 88th AGM Notice will be transacted through an electronic voting system ("e-voting") only, and the Company is providing a facility for voting by electronic means through remote e-voting

5. KFin Technologies Limited (KFintech), Registrar & Transfer Agent of the Company, shall be providing facility for voting through remote e-voting prior to AGM, participation in the AGM through VC/OAVM facility and e-voting during the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in this Notice.

6. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the special businesses as set out in the Notice is annexed hereto and forms part of this Notice. The information required to be provided under the Regulation 36(3) of SEBI Listing Regulations and the Secretarial Standards on General Meetings, as applicable regarding the Directors who are proposed to be re-appointed (Item Nos. 4) is annexed hereto.

7. Institutional Investors, who are Members of the Company, are encouraged to attend and vote at the 88th AGM through the VC / OAVM facility. Corporate Members intending to appoint their authorized representatives to attend the 88th AGM through VC or OAVM, and to vote thereat through remote e-Voting, are requested to send a legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s) to the Scrutinizer at e-mail ID anirudh.tanwar@gmail.com with a copy marked to the Company at investors@mukand.com authorising its representative(s) to attend and vote through VC/ OAVM on their behalf at the Meeting.

8. Members are permitted to join the 88th AGM through VC/OAVM, 30 minutes before the scheduled time of commencement of the Meeting and during the Meeting, by following the procedure mentioned in this Notice. The facility of participation at the 88th AGM through VC/OAVM will be made available to Members on a first-come, first-served basis. This restriction of first-come, first-served basis will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the 88th AGM without any restrictions pertaining to joining the Meeting on a first-come, first-served basis. Institutional Investors who are Members of the Company are encouraged to attend and vote at the 88th AGM.

9. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before **5.00 p.m, Monday, August 10, 2026**, by sending e-mail on investors@mukand.com. The same will be replied by the Company suitably.

ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT

10. In compliance with the MCA Circulars and Regulation 36(1)(a) of the SEBI Listing Regulations, the Notice of the AGM along with the Annual Report for financial year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ KFintech / Depository Participant(s) / Depositories. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / KFintech / Depository Participant(s) / Depositories.

    The Company shall send a physical copy of the Annual Report of FY 2025-26 to those Members who request the same at investors@mukand.com mentioning their Folio No. / DP ID and Client ID. The Notice convening the AGM along with the Annual Report has been uploaded on the website of the Company at www.mukand.com and may also be accessed from the relevant section of the websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The Notice is also available on the Kfintech website at www.kfintech.com.

11. For receiving all communication (including Annual Report) from the Company electronically:

    (a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited (NSDL) has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

    (b) Members holding shares in physical mode are requested to follow the process set out in Note No. 19 in this Notice.

12. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the Annual General Meeting.

13. The Company has been maintaining, *inter alia,* following statutory registers at the registered office of the Company:

    (a) Register of contracts or arrangements in which directors are interested under section 189 of the Companies Act, 2013

    (b) Register of Directors and Key Managerial Personnel and their shareholding under section 170 of the Companies Act, 2013

    In accordance with the MCA circulars, the said registers shall be made accessible for inspection through electronic mode without any fee during the continuance of the meeting. Members seeking to inspect such documents can send their email to investors@mukand.com

14. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14. The said forms can be downloaded from the Company's website at https://www.mukand.com/investors/shareholder-info/forms/ Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA.

15. In case a person has become a member of the Company after dispatch of Notice of 88th Annual General Meeting, but on or before the "Cut-off date" for e-voting, i.e., August 05, 2026 (End of day), such person may obtain the User ID and Password from RTA/KFintech by e-mail request on einward.ris@kfintech.com

    Alternatively, members may send signed copy of the request letter providing the e-mail address, mobile number, self-attested PAN copy along with client master copy (in case of electronic folio) / copy of share certificate (in case of physical folio) via e-mail at the e- mail id at investors@mukand.com for obtaining the Annual Report and Notice of Annual General Meeting.

16. Members desirous of getting any information about the accounts and operations of the Company are requested to address their query to the Company Secretary at the Registered Office or email at secretarial@mukand.comORinvestors@ mukand.com well in advance so that the same may reach him at least 7 days before the date of the meeting to enable the Management to keep the required information readily available at the meeting.

17. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

18. Members holding shares in electronic form may please note that their bank details as furnished to the respective Depositories will be printed on their dividend warrants as per the applicable regulations. The Company will not entertain any direct request from such Members for deletion or change of such bank details. Instructions, if any, already given by Members in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares in electronic form.

19. Instructions for e-voting for the Annual General Meeting are as follows:

    i. In terms of the provisions of section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the Listing Regulations, and in terms of SEBI Master circular dated January 30, 2026 in relation to e-voting facility provided by the listed entities, the members are provided with the remote e-voting facility to exercise votes on the items of business given in the Notice, through the e-voting services provided by KFintech or to vote at the Annual General Meeting.

ii. **The remote e-voting period commences on August 09, 2026, at 9.00 A.M. (IST) and ends on August 11, 2026 at 5.00 P.M. (IST). During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on "Cut-off date" i.e., August 5, 2026, may cast their vote electronically. The remote e-voting module shall be disabled by KFintech for voting thereafter. A person who is not a member as on the cut-off date should treat Notice of this Meeting for information purposes only.**

iii. The voting rights of the Members holding shares in physical form or in dematerialized form, in respect of e-voting shall be reckoned in proportion to their share in the paid-up equity share capital as on the Cut-off date i.e., August 05, 2026.

iv. **LOGIN METHOD FOR REMOTE E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**

Pursuant to Section VI-C of the SEBI Master circular dated 30 January 2026 pertaining to "e-voting facility provided by Listed Companies", e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories/DPs in order to increase the efficiency of the voting process. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process.

Shareholders are advised to update their mobile number and e-mail id with their DPs in order to access e-voting facility

Access to Depositories e-voting system in case of individual Members holding shares in demat mode

Type of shareholders	**Login method**
Individual shareholders holding securities in demat mode with NSDL	**A. Users registered for NSDL IDeAS facility:** 1. Open web browser and type the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "**Beneficial Owner**" icon under "**Login**" which is available under **"IDeAS"** section. 2. A new screen will open. Enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on **"Access to e-voting"** under e-voting services and you will be able to see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	B. Users not registered for IDeAS e-Services: Option to register is available at https://eservices.nsdl.com Select **"Register Online for IDeAS"** Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp and proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.

Type of shareholders	Login method
	C. By visiting the e-voting website of NSDL: 1. Visit the e-voting website of NSDL. Open web browser and type the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the **"Login"** icon, available under the **'Shareholder/ Member'** section. 2. A new screen will open. Enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. 3. Click on options available against Company name or e-voting service provider - **KFintech** and you will be re-directed to e-voting service provider website for casting your vote during the e-voting period.
	D. NSDL Speede Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play

Type of Member	Login Method
Individual Shareholders holding securities in demat mode with CDSL	**A. Existing users who have opted for Easi/Easiest:** 1. Open web browser and type: www.cdslindia.com and click on login icon and select New System Myeasi 2. Shareholders can login through their existing user ID and password. Option will be made available to reach e-voting page without any further authentication. 3. After successful login on Easi/Easiest, the user will also be able to see the e-voting Menu. The menu will have links of ESPs. Click on **KFintech** to cast your vote.
	B. Users who have not opted for Easi/Easiest: Option to register for Easi/Easiest is available at www.cdslindia.com Proceed with completing the required fields. After successful registration, please follow the steps given above to cast your vote.
	C. By visiting the e-voting website of CDSL: 1. The user can directly access e-voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com. The system will authenticate the user by sending OTP on registered Mobile & e-mail ID as recorded in the demat Account. 2. After successful authentication, user will be able to see the e-voting option where the e-voting is in progress and will also be able to directly access the system of e-Voting Service Provider, i.e., **KFintech**.
Individual Shareholders (holding securities in demat mode) logging through their depository participant(s)	1. Shareholders can also login using the login credentials of their demat account through their Depository Participant registered with NSDL/ CDSL for e-voting facility. Once logged-in, you will be able to see e-voting option. 2. Once you click on e-voting option, you will be redirected to NSDL/ CDSL website after successful authentication, wherein you can see e-voting feature. 3. Click on option available against Company name or e-voting service provider- **KFintech** and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period.

Important Note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode who need assistance for any technical issues related to login through Depository i.e., NSDL and CDSL:	
Members facing any technical issue - NSDL	**Members facing any technical issue – CDSL**
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact on 1800 22 55 33

Access to KFintech e-voting system in case of members holding shares in physical and non-individual members in demat mode.

i. Initial password is provided in the body of the e-mail.

ii. Launch internet browser and type the URL: https://evoting.kfintech.com in the address bar.

iii. Enter the login credentials i.e., User ID and password mentioned in your e-mail. Your Folio No./ DP ID Client ID will be your User ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes.

iv. After entering the details, click on LOGIN.

v. You will reach the password change menu wherein, you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case(a-z), one numeric value (0-9) and a special character (@,#,$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

vi. You need to login again with the new credentials.

vii. On successful login, the system will prompt you to select the EVENT, i.e., Mukand Limited

viii. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/ 'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut- off date. You may also choose the option 'ABSTAIN', in which case, the shares held will not be counted under either head.

ix. Members holding multiple folios / demat accounts may choose to vote separately for each folio/ demat account.

x. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on all the resolutions.

xi. Corporate/institutional Members (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who is/ are authorized to vote, to the Scrutinizer through email at anirudh.tanwar@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'MUKANDLTD_EVENT No.'

In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting User Manual available at the 'download' section of https://evoting.kfintech.com or call KFin on 1800-309-4001 (toll free).

Voting at e-AGM

i. Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote.

ii. Members who have voted through remote e-voting will still be eligible to attend the e-AGM but shall not be entitled to cast their vote again.

iii. Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.

iv. Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 30 minutes.

v. Members viewing the e-AGM, shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen.

vi. Members can also login on the e-Meeting webpage using their credentials and click on the 'Thumbs-up' icon against the Company Name/ Unit to vote.

Instructions for members for attending the e-AGM

i. Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFintech at https://emeetings.kfintech.com by using the **Registered e-Mail and OTP or Registered Mobile and OTP** combination.

   a) Select the meeting (Mukand Limited) from the drop down and enter the details (e-Mail or Mobile)

   b) Click on send OTP.

   c) OTP will be delivered either on Registered e-Mail or Mobile.

   d) Post verification, you will be allowed to Login.

ii. Members will be also able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by KFin at https://emeetings.kfintech.com by using their **remote e-voting login credentials** and by clicking on the tab "video conference". The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.

iii. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.

iv. Members who need technical assistance before or during the e-AGM can contact KFintech at Helpline No.: 1800 309 4001.

Speakers Registration

i. Members who would like to express their views or ask questions may register themselves as a Speaker by sending the request mentioning their name, demat account number/folio number, E-mail ID and mobile number at investors@mukand.com Only those speaker registration requests received till **5.00 p.m, Monday, 10 August 2026** shall be considered and allowed as Speakers during the AGM.

ii. Further, members registered as 'Speakers' will be allowed to use their camera/webcam during e-AGM and hence are requested to use internet with good bandwidth to avoid any disconnection or disturbance during the meeting. The Company reserves the right to restrict the number of questions and speakers, as appropriate for smooth conduct of the e-AGM.

20. SCRUTINISERS DETAILS:

i. The Board of Directors has appointed Shri Anirudh Kumar Tanwar, Practicing Company Secretary, (M-23145, CoP No. 19757) Mumbai, as the Scrutinizer to the e-voting process and voting at the Annual General Meeting in a fair and transparent manner.

ii. The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes through e-voting in the presence of at least two (2) witnesses, not in the employment of the Company and make a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman of the Company or any other person authorised by him after completion of the scrutiny.

iii. The results shall be declared within two (2) working days from the conclusion of the Annual General Meeting. The results declared along with the scrutinizer's report shall be placed on the Company's website at www.mukand.com and on the website of KFintech at https://evoting.kfintech.com and shall also be communicated to the stock exchanges. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed at the Annual General Meeting of the Company.

21. DIVIDEND RELATED INFORMATION FOR EQUITY AND PREFERENCE SHARES:

The Board of Directors have recommended following dividends for the financial year 2025-26 for the approval of the shareholders at the 88th Annual General Meeting –

a. Dividend 8% per Unlisted 8% Cumulative Redeemable Preference Shares on paid-up value of shares for the financial year ended March 31, 2026.

b. Dividend of Rs.3/- (30%) per equity share of the face value of Rs. 10/- each.

In this regard, members may take note of the notes/information provided below:

- **Record date for dividend:** Record date for determining eligible members for payments of aforesaid dividend (Equity and 8% CRPS) is August 07, 2026 (end of day).

- **Credit of Dividend:** Subject to the provisions of section 126 of the Act, dividend on equity shares, if declared at the Annual General Meeting, will be credited on or before August 26, 2026, as under:

    a) to all those shareholders holding shares in physical form, as per the details provided by share transfer agent of the Company i.e. KFintech to the Company, as of the closing hours on August 07, 2026; and

    b) to all those beneficial owners holding shares in electronic form, as per the beneficial ownership data made available to the Company by National Securities Depository Ltd. (NSDL) and the Central Depository Services (India) Ltd. (CDSL) as of the close of business hours on August 07, 2026.

- **Tax Deduction at Source (TDS'):** The Finance Act, 2020 has abolished the Dividend Distribution Tax (DDT') and has introduced the system of dividend taxation in the hands of the shareholders with effect from 1 April 2020. Accordingly, the Company is required to deduct Tax at Source (TDS') in respect of approved payment of dividend to its shareholders (resident as well as non-resident).

Resident Shareholders:

As the provisions of section 194 of the Income-tax Act, 1961, tax is required to be deducted at source (TDS) at the rate of 10% in respect of payment to resident shareholders.

The aforesaid rate is subject to provisions of sections 206AA of the Income-tax Act, 1961 which contain special provisions for TDS in respect of persons who have not provided their PAN.

As per the provisions of section 206AA of the Income-tax Act, 1961 tax is required to be deducted at the highest of the following rates if the shareholder entitled to receive dividends has not furnished his Permanent Account Number (PAN'):

- at the rate specified in section 194 of the Income-tax Act, 1961; or
- at the rate or rates in force; or
- at the rate of 20%.

TDS to be deducted at higher rate in case of non-linkage of PAN with Aadhaar

As per Section 139AA of the Income-tax Act, 1961, every person who has been allotted a PAN and who is eligible to obtain Aadhaar, shall be required to link the PAN with Aadhaar. In case of failure to comply to this, the PAN allotted shall be deemed to be invalid/inoperative and tax shall be deducted at higher rate as per the provisions of section 206AA of the Income-tax Act, 1961 along with rule 114AAA of the Income-tax Rules, 1962 of the Income-tax Act, 1961. The Company will be using online functionality of the Income-tax department for the above purpose, and no claim shall lie against the Company for such tax deduction.

Further, no tax shall be deducted at source on the dividend payable to a resident individual if the total dividend to be received by the said resident individual from the Company during the financial year does not exceed Rs. 10,000.

Tax will not be deducted at source in cases where a shareholder provides Form 121 provided that the eligibility conditions are met.

Blank Forms 121 can be downloaded from the link given at the end of the Company's email communication dated July 01, 2026. Please note that all fields mentioned in the Form are mandatory and the Company may reject the forms submitted, if it does not meet the requirements of the law.

NIL / lower tax shall be deducted on the dividend payable who have provided a valid certificate issued under section 197 of the Income-tax Act, 1961 for nil/ lower rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

Also, NIL / lower tax shall be deducted on the dividend payable to following resident shareholders on submission of self- declaration as per formats enclosed as Annexure - A (Part 1) to the Company's email communication dated July 01, 2026.

Insurance Companies;

i. Mutual Funds;

ii. Category I/ Category II Alternative Investment Fund (AIF) established in India;

iii. New Pension System Trust;

iv. Other exempt shareholders; and

v. Government

The above-mentioned documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Income Tax Act.

Non-resident Shareholders:

Tax is required to be deducted at source in the case of non-resident shareholders in accordance with the provisions of section 195 of the Income-tax Act, 1961 at the rates in force. As per the relevant provisions of the Act, the TDS on dividend shall be 20% plus applicable surcharge and health & education cess or applicable rate under the Double Taxation Avoidance Agreement ('DTAA'), read with applicable Multilateral Instrument (MLI), on the amount of dividend payable to the non-resident shareholders. For FII/ FPI shareholders, section 196D provides TDS @ 20% plus applicable surcharge and health & education cess or applicable rate under the DTAA, read with applicable MLI.

In order to claim the benefit of the DTAA, non-resident shareholders will have to provide required documents/ declarations. A list of such documents/ declarations required to be provided by the shareholders is enclosed as Annexure - A (Part 2) herewith. Kindly note that the said documents should be uploaded with KFin Technologies Limited, the Registrar and Transfer Agent at https://ris.kfintech.com/form15/ or https://ris.kfintech.com/clientservices/isc/ No communication on the tax determination/ deduction shall be entertained after 31 July 2026.

Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review by the Company, of the documents submitted by non-resident shareholders and meeting the requirement of the Income-tax Act, 1961 read with applicable DTAA. In absence of the same, the Company will not be obligated to apply the beneficial DTAA rate at the time of tax deduction on dividend.

The above-mentioned documents submitted by you will be verified by us and we will consider the same while deducting the appropriate taxes, if any, provided that these documents are in accordance with the provisions of the Income-tax Act, 1961.

In addition to the above, NIL / lower tax shall be deducted on the dividend payable to non-resident shareholders who have provided a valid certificate issued under section 197 of the Income-tax Act, 1961 for nil/ lower rate of deduction or an exemption certificate issued by the income tax authorities along with Declaration.

Other consideration in case of other types of shareholdings of a shareholder (both resident as well as non-resident)

- In case you hold shares under multiple accounts under different status/ category but under a single PAN, the highest rate of tax as applicable to the status in which shares held under the said PAN will be considered on the entire holding in different accounts.
- In case of joint shareholding, the withholding tax rates shall be considered based on the status of the primary beneficial shareholder.
- For deduction of tax at source, the Company would be relying on the above data shared by KFin as updated up to the record date.

Also, please provide valid declaration under Rule 37BA of the Income Tax Rules in case of Joint Shareholders, Minor Shareholders, etc. in case the dividend income is assessable for tax in the hands of person, other than the person whose name appears in the shareholder register as on the record date.

It may be further noted that in case tax on dividend is deducted at a higher rate in the absence of receipt of any of the details/ valid documents mentioned in preceding paragraphs from the shareholders within the timeline mentioned above, the shareholders may consider claiming appropriate refund, as may be eligible in their return of income. No claim shall lie against the Company for such taxes deducted. The Company shall arrange to email the soft copy of the TDS certificate to shareholders at the registered email ID within the prescribed time, post payment of the said dividend, if approved in the Annual General Meeting. The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES https://www.tdscpc.gov.in/app/login.xhtl or the e-filing website of the Income Tax department of India https://www.incometax.gov.in/iec/foportal/.

22. KYC RELATED INFORMATION

SEBI has mandated that any service request from members holding securities in physical mode shall be entertained only upon registration of the PAN, KYC details (Form ISR-1) and nomination (Form SH-13 / ISR-3). Members are requested to submit the aforesaid forms duly filled and signed along with self-attested copy of the PAN card and such other documents as prescribed in the Forms, to register or update:

a. KYC details and Nomination.

b. Particulars of bank account for receiving dividend directly in their account through electronic mode or change in their address, for receiving dividend through physical instrument; and

c. Email address to receive communication through electronic means, including Annual Report and Notice and other communications.

The said Forms are available on the website of the Company at www.mukand.com and on the website of Registrar and Share Transfer Agent, i.e., KFin Technologies Limited ('KFINTECH') at https://ris.kfintech.com/clientservices/isc/isrforms.aspx.

Members have an option to submit the Forms in person at any of the branches of KFin, details of which are available at https://www.kfintech.com/contact-us/ or submit e-signed Forms online along with requisite documents by accessing the link https://kprism.kfintech.com/ or physical forms can be sent through post at following address:

KFin Technologies Limited

Unit : Mukand Limited
Selenium Tower B, Plot 31-32,
Gachibowli Financial District,
Nanakramguda, Hyderabad 500032, Telangana.

[Pursuant to section 102(1) of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the following explanatory statement sets out all material facts relating to business mentioned under the accompanying Notice].

Item No. 5

The Board of Directors of the Company at its meeting held on May 14, 2026, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Y R. Doshi & Co., Cost Accountants (Firm Registration No.000003) to conduct the audit of the cost records of the Steel Plants at Kalwe and Hospet and Engineering Contracts and Industrial Machinery Division etc. at Kalwe for the financial year ending March 31, 2027, on a remuneration of Rs. 1,35,000/- (Rs. One Lakh Thirty Five Thousand Only) plus reimbursement of actual travelling and other out of pocket expenses plus taxes applicable. The Audit Committee and the Board are confident and satisfied with the recommendations for appointment of M/s. Y R. Doshi & Co., Cost Accountants and upholding of the highest standards of audit quality and compliance.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the members of the Company.

Accordingly, the consent of the members is sought to pass an Ordinary Resolution as set out at Item no. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2027.

None of the Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the resolution. The Board recommends the Ordinary Resolution set out at Item no. 5 of the Notice for approval by the members.

Item No. 6

Section 42 of the Companies Act, 2013 deals with private placement of securities by a company. Sub-rule (2) of the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 states in case of offer or invitation for non-convertible debentures, where the proposed amount to be raised through such offer or invitation exceeds the limit as specified in clause (c) of sub-section (1) of section 180, it shall be sufficient if the company passes a previous special resolution only once in a year for all the offers or invitations for such debentures during the year. In order to augment long term resources for financing, inter alia, the ongoing capital expenditure and for general corporate purposes, the Company may offer or invite subscription for secured / unsecured NCDs in one more series or tranche.

Accordingly, in supersession of earlier resolution passed in this regard by the members at Company's 87th Annual General Meeting held on August 08, 2025, general consent of the members is being sought for passing a Special Resolution as set out at Item no. 6 of the Notice for issue of secured/unsecured redeemable NCDs on a private placement basis, from time to time, for a year from the date of passing of this resolution, in one more series or tranches. The NCDs would be issued for cash either at par or premium or at a discount to face value depending upon the prevailing market conditions. This Resolution enables the Board of Directors of the Company to offer or invite subscription for non-convertible debentures, as may be required by the Company, from time to time for a year from the conclusion of this Annual General Meeting.

None of the Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the aforesaid Resolution. The Board recommends the Special Resolution at Item no. 6 of the notice for approval by the members.

By Order of the Board of Directors
For **MUKAND LIMITED**

Rajendra Sawant
Company Secretary
Membership No.F4961

Mumbai, May 14, 2026

Annexure to the Notice

Profile of Director

Brief profile of Director seeking appointment / re-appointment at the Annual General Meeting

(Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	**Nirav Bajaj**
Current Designation	Whole-time Director
DIN of Director	08472468
Nationality	Indian
Date of Birth	23-04-1991
Age	35 years
First appointment on Board	May 16, 2023
Qualification and Experience	Shri Nirav Bajaj, is a Mechanical Engineer from Brunel University by education, spent time consulting at Bain & Company & Roland Berger in India. He joined Hercules Hoist Ltd (HHL) in 2014. At HHL, Shri Nirav Bajaj focused on projects related to product rationalization and new product development. He also helped to implement Theory of Constraints and develop new growth strategies. He returned to the family business upon graduating from Harvard Business School in 2019 and joined Mukand Limited in August in the same year. Shri Nirav Bajaj also played National Level Squash during his school days.
Board meetings held /attended FY:2025-26	4/4
Membership/ Chairmanship of Committees in other public companies as on March 31, 2026.	Member of Stakeholders Relationship Committee of Mukand Limited
Equity Shareholding in Mukand Ltd. As on March 31, 2026	1,154 Equity Shares (0.001%)
Relationship between directors inter-se and other KMP of the Company	Shri Niraj Bajaj, Chairman and Managing Director and Shri Nirav Bajaj are related to each other
Terms and conditions of appointment with details of remuneration last drawn	Director is liable to retire by rotation.
List of Directorships in other companies as on March 31, 2026	Mukand Limited, Bajaj Electricals Limited, Bajaj Integrated Health System Private Limited, Mukand Sumi Special Steel Limited, Madhur Securities Private Limited, Hospet Steels Limited