

**Mukand Ltd.**

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Tel : 91 22 6121 6666 Fax : 91 22 2202 1174  
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India 400 605  
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179  
CIN : L99999MH1937PLC002726

Date: 31/08/2020

1. Department of Corporate Services <b>BSE Ltd.,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. ISINCODE: INE304A01026 INE304A04012 BSE Scrip Code : 500460	2. Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai – 400051. ISINCODE: INE304A01026 INE304A04012 NSE Scrip Name : MUKANDLTD.
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Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting**

**Ref.: Intimation under Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR") read with the Securities and Exchange Board of India ("SEBI") circular dated September 9, 2015, bearing reference no. CIR/CFD/CMD/4/2015 ("Disclosure Circular")**

With reference to the above and in compliance with Regulation 30 of SEBI LODR, we hereby inform you that the Board of Directors of the Company at its meeting held on 31<sup>st</sup> August, 2020, inter alia, has considered and approved the proposal for divestment of upto 51% equity stake/investment ("Sale Shares") held in Mukand Sumi Special Steel Limited ("MSSSL") to promoter group entity(ies) ("Proposed Buyer"), in one or more tranches, over a period of 12 months, subject to the approval of shareholders and other approvals as may be required, at a consideration of not less than INR 571.91 per share, aggregating to total consideration of not less than INR 1,212.95 crore ("Proposed Transaction"). Post receipt of requisite approvals, the Company shall enter into a definitive agreement to sell Sale Shares to the Proposed Buyer.

The Proposed Transaction has been approved by the Board of Directors of the Company in accordance with Section 188 & other applicable provisions of Companies Act, 2013.

Mukand, post the sale mentioned above, will continue to retain (i) ownership of its alloy steel manufacturing assets in Ginigera, Karnataka, & (ii) income derived from sale of its alloy steel products, manufactured in Ginigera, Karnataka, to the current processing and marketing joint venture, Mukand Sumi Special Steel Ltd

The disclosure required under Regulation 30 of the SEBI LODR read with Disclosure Circular, are enclosed herewith as Annexure-A.

The Meeting commenced at 4.30 p.m. and concluded at 5.30 p.m.

For Mukand Limited



K. J. Mallya  
Company Secretary  
([kjmallya@mukand.com](mailto:kjmallya@mukand.com))  
Cell: 9820990922



## ANNEXURE - A

### Disclosure for the Sale or disposal of unit(s) or division(s) or subsidiary (ies) of the listed entity.

Items to be disclosed	Details									
a) The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year i.e 31 <sup>st</sup> March 2020	<p>Name: Mukand Sumi Special Steel Limited</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (INR Crs)</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>(38.72)*</td> <td>16.14% of consolidated income of the Company (profit/loss after tax)</td> </tr> <tr> <td>Net worth</td> <td>927.96<sup>@</sup></td> <td>138.36% of consolidated net worth of the Company (shareholders' funds)</td> </tr> </tbody> </table> <p><i>*Represents Company's share in Profit/Loss After Tax of MSSSL (51%)</i>  <i>@Represents Company's share in Shareholders' Funds of MSSSL (51%)</i></p>	Particulars	Amount (INR Crs)	Percentage	Income	(38.72)*	16.14% of consolidated income of the Company (profit/loss after tax)	Net worth	927.96 <sup>@</sup>	138.36% of consolidated net worth of the Company (shareholders' funds)
Particulars	Amount (INR Crs)	Percentage								
Income	(38.72)*	16.14% of consolidated income of the Company (profit/loss after tax)								
Net worth	927.96 <sup>@</sup>	138.36% of consolidated net worth of the Company (shareholders' funds)								
b) Date on which the agreement for sale has been entered into	The Company shall enter into a definitive agreement with the Proposed Buyer. Once an agreement is executed, intimation regarding the same shall be given to stock exchange.									
c) The expected date of completion of sale/disposal	Within 12 months from 31 <sup>st</sup> August, 2020. The Company shall intimate the stock exchanges once the Proposed Transaction is completed.									
d) Consideration received from such sale/disposal	Consideration shall not be less than INR 571.91 per equity share of MSSSL aggregating to total consideration of not less than INR 1212.95 crore.									
e) Brief details of buyers	Promoter group entity(ies)									
f) whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	Yes, the buyer belongs to the promoter/promoter group/group companies.									
g) whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	The transaction is falling under related party transactions and the said transaction is being entered into at arm's length.									
h) Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale	Not applicable									