

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

31st December, 2020

1	Department of Corporate Services BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai - 400 001 ISINCODE: INE304A01026 INE304A04012 BSE Scrip Code: 500460	2.	Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400 051 ISINCODE: INE304A01026 INE304A04012 NSE Scrip Name: MUKANDLTD.
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Dear Sir(s),

Sub: Divestment of 30% equity stake of Mukand Sumi Special Steel Ltd. by Mukand Ltd.

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, (“Listing Regulations”) 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”)

This is further to our disclosures made vide letter dated August 31, 2020, in terms of Regulation 30 of the Listing Regulations, regarding approval by the Board of Directors of the Company at its meeting held on August 31, 2020, to sell/transfer or otherwise dispose-off in one or more tranches, over a period of 12 months, upto 2,12,08,729 equity shares, constituting upto 51% of equity share capital of Mukand Sumi Special Steel Limited (“MSSSL”), a Joint Venture of the Company (“Sale Shares”), to any one or more of the Promoter Group Entity(ies) of the Company (“Proposed Transaction”).

Further, as per disclosure made vide letter dated 6th November 2020, the Company had informed that a Share Purchase Agreement has been executed on 5th November, 2020, amongst the Company, MSSSL and Jamnalal Sons Private Limited, an entity belonging to promoter group of the Company & the buyer identified, for the Proposed Transaction.

The approval from the Competition Commission of India for the Proposed Transaction has been received on 30th December, 2020.



On 31st December, 2020, Jamnalal Sons Private Limited has completed first tranche of the Proposed Transaction by successfully purchasing 1,24,75,723 equity shares of MSSSL, constituting 30% of the issued and paid up equity share capital of MSSSL (“**First Tranche**”), from the Company, for an aggregate consideration of INR 713,61,13,556/- (Indian Rupees Seven Hundred Thirteen Crores Sixty One Lacs Thirteen Thousand Five Hundred and Fifty Six Only).

After completion of the aforesaid transaction, the Company will continue to, *inter alia*, 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 its joint venture, MSSSL.

Detailed information in relation to the above, as required to be disclosed in terms of Regulation 30 of Listing Regulations read with Disclosure Circular has been disclosed under Annexure A to the Company's earlier disclosure made vide letter dated August 31, 2020.

The above is for your information and record.

Thanking you,

Yours faithfully,

For **Mukand Limited**,



K.J. Mallya

Company Secretary

(kjmallya@mukand.com)

