

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

12th November, 2021

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

Sub: Outcome of Board meeting held on 11th November 2021

1) Purchase of additional 49% equity shares of MSMPL by Mukand Ltd. from Sumitomo Corporation, Japan.

In terms of the provisions of the Regulation 30 of SEBI Listing Regulations, 2015, we hereby inform you that the Board of Directors at its meeting held on 11th November, 2021, inter alia, have, considered and approved the proposal of purchase of additional 1,33,77,000 equity shares (49% of equity share capital) of Mukand Sumi Metal Processing Ltd. ("MSMPL") by the Company from Sumitomo Corporation, Japan ("SC"), on such terms and conditions as may be mutually agreed among the parties.

Post above purchase, the Company's shareholding in MSMPL would increase from 51 % to 100 % and eventually MSMPL would become the wholly owned subsidiary of Mukand Limited.

Disclosure as required under Regulation 30(6) read with Schedule III Part A Para A(1) of the Listing Regulations and the SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015 is attached as Annexure A to this letter

This intimation is also being uploaded on Company's website <http://www.mukand.com>

The Board meeting commenced at 4:00 p.m. and concluded at 5:35 p.m. on 11th November 2021.

Kindly take the above on record and acknowledge receipt of the same.

Yours faithfully,

For Mukand Limited

JAYAVANTH
KALLIANPU
R MALLYA

Digitally signed by JAYAVANTH KALLIANPUR
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a, postalCode=400103, st=MAHARASHTRA,
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K. J. Mallya

Company Secretary



Annexure-A

Details with respect to the acquisition as required under Regulation 30(6) read with Schedule III Part A Para A(1) of the Listing Regulations and SEBI Circular CIR/CFD/CMD/4/2015 dated 9 September 2015.

Details to be disclosed - Acquisition (including agreement to acquire)

Sr. No.	Particulars	
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Mukand Sumi Metal Processing Ltd. ("MSMPL") is a joint venture with Sumitomo Corporation Japan ('SC'). As on date, in the said joint venture, Mukand Ltd. (the 'Company') and SC are holding 51% and 49% of share capital of MSMPL, respectively.</p> <p>Net worth of MSMPL as on 31.3.2021 was Rs. 243.49 cr* Total Revenue of MSMPL during the year FY 2020-21 was Rs. 582.20 cr*.</p> <p><i>*The net worth & total revenue mentioned above includes the net assets & total revenue of Alloy Steel Business of MSMPL, which is in process of being demerged into Mukand Sumi Special Steel Ltd. For clarity, it may be noted that shares of MSMPL (having only Stainless Steel Business) will be acquired.</i></p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	<p>The purchase of shares of MSMPL from Sumitomo Corporation, Japan, is not a related party transaction for the Company.</p> <p>It may, however, be noted that currently the Company holds 51% of share capital in MSMPL</p>
3.	Industry to which the entity being acquired belongs;	Steel Industry- Manufacturing and marketing of cold finished bright bars and wires.
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	<p>The objective of purchase is to further consolidate shareholding of the Company in MSMPL.</p> <p>The additional purchase would result in an increase in Company's shareholding in MSMPL from 51% to 100%.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition	None
6.	Indicative time period for completion of the acquisition;	By the end of first quarter of FY 2022-23

7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash
8.	Cost of acquisition or the price at which the shares are acquired;	INR 49.38 Cr subject to adjustments as per the share purchase agreement
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company would purchase additional 1,33,77,000 equity shares constituting 49% of share capital of MSMPL, resulting increase in Company's shareholding(along with its nominees) in MSMPL from 51% to 100%.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>MSMPL was incorporated 01/08/2012 having its registered office in Mumbai, Maharashtra. MSMPL is a joint venture between the Company and SC, Japan to carry on the business of manufacturing and marketing of cold finished bright bars and wires.</p> <p>MSMPL is <i>interalia</i>, engaged in manufacturing, purchase, refinement, preparation, import, export, sale and generally to deal in iron & steel in all forms, and/or by-products thereof. It is engaged in the business of (i) special alloy steel cold finished bars and wires (“Alloy Steel Business”) and (ii) stainless steel cold finished bars and wires(“Stainless Steel Business”).MSMPL has operations in India but sells its products both domestically and internationally.</p> <p>The total revenue* for last 3 years:</p> <ol style="list-style-type: none"> 1. FY 2018-19: Rs. 815.56 cr. 2. FY 2019-20: Rs. 704.47 cr. 3. FY 2020-21: Rs. 582.20 cr. <p>*The total revenue mentioned above includes the net assets &total revenue of Alloy Steel Business of MSMPL, which is in process of being demerged into Mukand Sumi Special Steels Ltd.</p>

For Mukand Limited

JAYAVANTH
KALLIANPUR
MALLYA

Digitally signed by JAYAVANTH KALLIANPUR
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DN: cn=K. J. Mallya, o=Personal,
pseudoym=def079e189147e51f764a735e98
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postalCode=400102, st=MAHARASHTRA,
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K. J. Mallya
Company Secretary