



## **Mukand Ltd to divest 51% stake in Mukand Sumi Special Steel Ltd for Rs. 1212.95 crore**

The Board of Directors of Mukand Ltd at its meeting held on 31st August, 2020, has considered and approved the proposal for divestment of upto 51% equity stake/investment ('Sale Shares') held in Mukand Sumi Special Steel Limited ('MS-SSL') 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.

Shares of MUKAND LTD. was last trading in BSE at Rs.26.25 as compared to the previous close of Rs. 27.6. The total number of shares traded during the day was 3741 in over 12 trades.

The stock hit an intraday high of Rs. 27 and intraday low of 26.25. The net turnover during the day was Rs. 98392.