

November 09, 2023

Department of Corporate Services  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001  
BSE Scrip Code : 500460

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

**ISIN CODE:** INE304A01026

Dear Sir/Madam,

**Sub: Outcome of Board Meeting**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), we would like to inform that the Board of Directors at their meeting held on today i.e. November 09, 2023 inter alia:

- 1) considered and approved the incorporation of a subsidiary of the Company.

The incorporation of subsidiary will help the group to leverage the future growth opportunities in the Industrial Machinery business and venture into the business of gear box manufacturing with increased focus and better utilization of resources.

The details required under regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 as modified by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure - A.

- 2) considered and approved the proposal for divestment of 48.30% of its equity investment in its associate company, Stainless India Ltd ("**SIL**"), to India Thermal Power Private Ltd. ("**ITPPL**")/ ("**Proposed Buyer**"), for an aggregate consideration of ~INR 66,78,600 ("**Proposed Transaction**").

Post the Proposed Transaction, SIL shall cease to be an associate company.

The details required under regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 as modified by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed as Annexure - B.

The Meeting commenced at 11.00 a.m. and concluded at 12.55 p.m.

Kindly take the above on your record.

Thanking you,

**Yours Faithfully,**  
**ForMukand Limited,**

**(Rajendra Sawant)**  
**Company Secretary**

Encl: As above

**Annexure – A**  
**Disclosure for Incorporation of Subsidiary of the Listed Entity**

Sl No	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name: Mukand Heavy Engineering Limited or any other names as may be approved by Ministry of Corporate Affairs Proposed Authorized Share Capital: ₹ 10,00,000 (Rupees ten lakhs only). Company shall own 99,900 equity shares in the Target Entity (Subsidiary Co.) along with its nominees. Turnover not applicable as the subsidiary is yet to be incorporated.
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'	The Subsidiary Company once incorporated will be a related party of the Company. The shares of the subsidiary company shall be subscribed at 'arm's length' price i.e. face value. Promoter/promoter group/ group companies will not have any equity interest in the entity.
3.	Industry to which the entity being acquired belongs	Industrial Machinery Business
4.	Object and effect 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 listed entity)	The proposed subsidiary company shall carry out business in the field of Industrial Machinery and Gear Box Manufacturing.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Subject to requisite approvals, it is expected to be completed by January, 2024.
7.	Consideration - whether cash consideration or share swap and details of the same	Subscription to 99,900 equity share capital of the entity by the Company along with its nominees shall be in cash of ₹ 9,99,000/-.
8.	Cost of acquisition or the price at which the shares are acquired	The Company along with its nominees shall subscribe to 99,900 equity shares at ₹10 each.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	99.90% equity shares shall be acquired by the Company along with its nominees
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)	Not Applicable since the company is yet to be incorporated.

**Annexure – B**  
**Disclosure for Sale of stake in the Associate Company of Listed Entity**

Sl No.	Particulars	Details									
1.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division or undertaking or subsidiary or associate company of the listed entity during the last financial year i.e. 31 <sup>st</sup> March 2023	<p>Name of the associate company : Stainless India Limited</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Particulars</th> <th style="text-align: center;">Amount (INR Cr)</th> <th style="text-align: center;">Percentage</th> </tr> </thead> <tbody> <tr> <td>Total Income</td> <td style="text-align: center;">-</td> <td style="text-align: center;">N.A.</td> </tr> <tr> <td>Net worth</td> <td style="text-align: center;">(127)</td> <td style="text-align: center;">N.A.</td> </tr> </tbody> </table>	Particulars	Amount (INR Cr)	Percentage	Total Income	-	N.A.	Net worth	(127)	N.A.
Particulars	Amount (INR Cr)	Percentage									
Total Income	-	N.A.									
Net worth	(127)	N.A.									
2.	Date on which the agreement for sale has been entered into	No separate agreement for sale shall be executed for transfer of shares. Transfer of shares shall be done through filing of delivery instruction slip.									
3.	The expected date of completion of sale/disposal	Proposed Transaction will be completed within next 30 days.									
4.	Consideration received from such sale/disposal	Consideration of ~ INR 66,78,600 shall be received by the Company on completion of the Proposed Transaction.									
5.	Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof;	<p>India Thermal Power Pvt Ltd., a company incorporated under the provisions of Companies Act, 1956, is engaged in the business of trading of goods. The Company has its registered office at Unit no. B-401, Trade Square, Mehra Compound, Opp. Orkay Mills, Sakinaka, Andheri (East) Mumbai, 400072.</p> <p>ITPPL does not belong to the promoter/promoter group/group companies.</p>									
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	It is not a related party transaction.									
7.	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	Yes, Outside the Scheme of Arrangement. Regulation 37A not applicable									
8.	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									