



सत्यमेव जयते



20.07.2021

PRESS RELEASE No. 23/2021-22

CCI approves acquisition by Bajaj Sevashram Private Limited (BSPL), Bachhraj & Company Private Limited (BCOPL), Bachhraj Factories Private Limited (BFPL) and Sanraj Nayan Investments Private Limited (SNIPL) (collectively referred to as 'Acquirers') of Mukand Limited (Target) under Section 31(1) of the Competition Act, 2002, today.

The Proposed Combination envisages the acquisition of up to 16.57% of the equity share capital of the Target by the Acquirers, who are all part of the Bajaj Group of companies, from the Sellers, who are also the co-promoters of Target along with the Bajaj Group. The acquisition is in addition to around 57.70% of the issued and paid-up equity share capital of ML presently held by the Bajaj Group.

BSPL, BFPL and SNIPL are all unregistered core investment companies. BCOPL is registered as a non-banking finance company (NBFC) with the Reserve Bank of India. The Acquirers are investment and lending companies and are not engaged in the manufacturing or trading of any goods.

The Target is engaged in the business of manufacturing, marketing, selling, exporting distribution *etc.* of specialty steel long products and heavy machinery.

Detailed order of the Commission will follow.
