



भारत सरकार
रक्षा मंत्रालय
रक्षा उत्पादन विभाग
नई दिल्ली-110 011
Government of India
Ministry of Defence
Department of Defence Production
New Delhi-110 011

No. 9(12)/2017/MDL/D(NS)

Date: April 09, 2025

To,

Board of Directors, Mazagon Dock Shipbuilders Limited Dockyard Road, Mumbai - 400010, Maharashtra, India.	The General Manager BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Maharashtra, India	Manager - Listing Department National Stock Exchange of India Limited Exchange Plaza, Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051 Maharashtra, India
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Dear Sir/ Madam,

Sub: Filing of report under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations").

This is with reference to the notice dated April 03, 2025, ("**Notice**") filed by us with the Stock Exchanges, pursuant to which President of India, acting through the Ministry of Defence, Government of India, being the Promoter (the "**Promoter**") of Mazagon Dock Shipbuilders Limited ("**Company**") proposed to sell up to 1,14,10,366 Equity Shares of the Company, (representing 2.83 % of the total paid up equity share capital of the Company) ("**Base Offer Size**"), on April 04, 2025, ("**T day**") (for non-Retail Investors only) and on April 07, 2025 ("**T+1 day**") (for Retail Investors, Employees and for non-Retail Investors who choose to carry forward their un-allotted bids from T day) with an option to additionally sell up to 80,67,600 Equity Shares (representing 2.00% of the total paid up equity share capital of the Company) (the "**Oversubscription Option**") through a separate, designated window of the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with the BSE, the "**Stock Exchanges**"), by way of an offer for sale through paragraph 19 of chapter 1 of the master circular of stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023 (which rescinded the circular bearing number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 notified by the Securities and Exchange Board of India ("**SEBI**") pertaining to "**Comprehensive Framework on Offer for Sale of Shares through Stock Exchange Mechanism**", read with circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding "**Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism**" notified by SEBI and the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024 regarding "**Modification in Framework for Offer for Sale (OFS) of Shares**").

के. वि. आर्य / K. V. ARY
निदेशक (समन्वय) / Director (Coord)
रक्षा मंत्रालय / Ministry of Defence
भारत सरकार / Govt. of India
नई दिल्ली / New Delhi

to Employees through Stock Exchange Mechanism" notified by SEBI (and such circulars collectively, the "**SEBI OFS Circulars**"), pertaining to comprehensive guidelines on offer for sale through stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinafter) from time to time in this regard, including (a) "*Revised Operational Guidelines for Offer for Sale (OFS) Segment*" issued by BSE Limited ("**BSE**") by way of its notice bearing no. 20240701-19 dated July 1, 2024 ("**BSE OFS Circular**") and, to the extent applicable, the previous circulars issued by BSE in this regard; (b) "*Revised operating guidelines of Offer for Sale*" issued by NSE by way of its circular bearing no. 93/2024 dated July 12, 2024, to the extent applicable, the previous notices issued by NSE in this regard ("**NSE OFS Circular**", together with the BSE OFS Circular, the "**Stock Exchange Circulars**" and together with the SEBI OFS Circulars, the "**OFS Guidelines**"), and such offer for sale is referred to as the "**Offer**". Additionally, up to 50,000 Equity Shares of the Company may be offered to the eligible employees of the Company, in accordance with the SEBI OFS Guidelines.

In this regard, we wish to inform you that we had exercised the Oversubscription Option, as indicated in our intimation dated April 04, 2025, filed with the Stock Exchanges, to the extent of additional 47,69,988 Equity Shares (representing 1.18 % of the total paid up equity share capital of the Company). Additionally, 50,000 Equity Shares were offered to employees as indicated in the same intimation. Consequently, we have sold 1,45,62,318 Equity Shares to non-retail investors on the basis of the valid bids received from non-retail investors on T Day i.e., April 04, 2025 and sold 1,147 Equity Shares to non-retail investors, employees and retail investors on T+1 day i.e., on April 07, 2025 in aggregate, amounting to 1,45,63,465 Equity Shares representing 3.61% of the equity share capital of the Company.

In compliance with Regulation 29(2) of the SEBI Takeover Regulations, we are hereby notifying the information regarding sale of Equity Shares made by us on April 04, 2025 and April 07, 2025 As required under Regulation 29(3) of SEBI Takeover Regulations, we are informing you about the said sale within 2 working days of such sale.

Enclosed is the report in the format as prescribed by the Securities and Exchange Board of India.

The above is for your information and records.

Yours sincerely,

On behalf of the President of India,
Ministry of Defence, Government of India

Authorised Signatory



09/04/25

Name: K. V. Ajith
Designation: Director (Naval System)

के. वि. अजित / K. V. AJITH
निदेशक (समन्वय) / Director (Coord)
रक्षा मंत्रालय / Ministry of Defence
भारत सरकार / Govt. of India
नई दिल्ली / New Delhi


DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	Mazagon Dock Shipbuilders Limited (the "Company")		
2. Name(s) of the Seller	President of India, acting through the Ministry of Defence, Government of India		
3. Whether the Seller belongs to Promoter/Promoter group	Yes, the Seller is the Promoter of the Company.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are listed	BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE")		
5. Details of the disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable (**)	% w.r.t. total diluted share/voting capital of the TC (*)
Before the disposal under consideration, holding of:			
a) Shares carrying voting rights	34,21,81,966	84.83	84.83
b) Shares in the nature of encumbrance (Pledge/ Lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/ convertible securities/ any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specifically holding in each category)	Nil	Nil	Nil
Total (a+b+c+d)	34,21,81,966	84.83	84.83
Details of sale of shares held by the Seller			
a) Shares carrying voting rights	1,45,63,465	3.61	3.61
b) VRs sold otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/ convertible securities/ any other instrument that entitles the seller to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Nil	Nil
d) Shares encumbered/ invoked/ released by the seller	Nil	Nil	Nil
Total (a+b+c+d)	1,45,63,465	3.61	3.61

के. वि. अजित / K. V. AJIT
 निदेशक (समन्वय) / Director (Coord)
 रक्षा मंत्रालय / Ministry of Defence
 भारत सरकार / Govt. of India
 नई दिल्ली / New Delhi

After the sale, holding of the Seller:			
a) Shares carrying voting rights	32,76,18,501	81.22	81.22
b) Shares encumbered with the acquirer	Nil	Nil	Nil
c) VRs otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
Total (a+b+c+d)	32,76,18,501	81.22	81.22
6. Mode of sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	<p>Offer for Sale by President of India, acting through the Ministry of Defence, Government of India (the "Seller") through the stock exchange mechanism in accordance with paragraph 19 of chapter 1 of the master circular of stock exchanges and clearing corporations bearing reference number SEBI/HO/MRD2/PoD-2/CIR/P/2023/171 dated October 16, 2023 (which rescinded the circular bearing number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2023/10 dated January 10, 2023 notified by the Securities and Exchange Board of India ("SEBI") pertaining to "Comprehensive Framework on Offer for Sale of Shares through Stock Exchange Mechanism", read with circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/6 dated January 23, 2024 regarding "Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism" notified by SEBI and the circular bearing reference number SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/82 dated June 14, 2024 regarding "Modification in Framework for Offer for Sale (OFS) of Shares to Employees through Stock Exchange Mechanism" notified by SEBI (and such circulars collectively, the "SEBI OFS Circulars"), pertaining to comprehensive guidelines on offer for sale through stock exchange mechanism, and the applicable notices and circulars issued by the Stock Exchanges (as defined hereinafter) from time to time in this regard, including (a) "Revised Operational Guidelines for Offer for Sale (OFS)</p>		

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09/04/25

	Segment" issued by BSE Limited ("BSE") by way of its notice bearing no. 20240701-19 dated July 1, 2024 ("BSE OFS Circular") and, to the extent applicable, the previous circulars issued by BSE in this regard; (b) "Revised operating guidelines of Offer for Sale" issued by NSE by way of its circular bearing no. 93/2024 dated July 12, 2024, to the extent applicable, the previous notices issued by NSE in this regard ("NSE OFS Circular, together with the BSE OFS Circular, the "Stock Exchange Circulars" and together with the SEBI OFS Circulars, the "OFS Guidelines").
7. Date of sale of shares	April 04, 2025, and April 07, 2025
8. Equity share capital / total voting capital of the TC before the said sale	Number of Shares: 40,33,80,000 (Face value of ₹5 /- per equity share) Amount (in ₹): 2,01,69,00,000
9. Equity share capital / total voting capital of the TC after the said sale	Number of Shares: 40,33,80,000 (Face value of ₹ 5/- per equity share) Amount (in ₹): 2,01,69,00,000
10. Total diluted share/ voting capital of the TC after the said sale	Number of Shares: 40,33,80,000 (Face value of ₹5/- per equity share) Amount (in ₹): 2,01,69,00,000

⁽¹⁾ The Offer for Sale was announced on April 03, 2025, by the Promoter / Seller for sale of up to 1,14,10,366 Equity Shares, representing 2.83% of the total paid up equity share capital of the Company, with an option to additionally sell up to 80,67,600 Equity Shares representing 2.00% of the total issued and paid-up equity share capital of the Company. Additionally, it was announced that up to 50,000 Equity Shares of the Company may be offered to the eligible employees of the Company, in accordance with the SEBI OFS Guidelines. The seller had exercised the Oversubscription Option to the extent of additional 47,69,988 Equity Shares (representing 1.18 % of the total paid up equity share capital of the Company) and had sold 1,45,63,465 Equity Shares representing 3.61% of the paid up equity share capital of the Company.

* Diluted Share / voting right capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities / warrants into equity shares of the TC.

**Total shares capital/ voting capital to be taken as per the latest filing done by the TC to the stock exchanges as per the regulation 31 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Yours sincerely,

**On behalf of the President of India,
Ministry of Defence, Government of India**

 09/04/25

Authorised Signatory
Name: K. V. Ajith
Designation: Director Naval System

के. वि. अजित / K. V. AJITH
निदेशक (समन्वय) / Director (Coord)
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