

**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

15<sup>th</sup> February, 2022

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

Dear Sir(s),

**Sub.: Chairman communication to shareholders**

In compliance with Regulation 30 read with Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed Chairman communication emailed to shareholders of the Company on 15<sup>th</sup> February 2022.

Kindly take the above on your record.

Yours faithfully,  
For **Mukand Limited**

K. J. Mallya  
Company Secretary  
([kjmallya@mukand.com](mailto:kjmallya@mukand.com))

Encl. - as above





**MUKAND LIMITED**

(CIN: L99999MH1937PLC002726)

Regd. Office: Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400021

Tel: 022-61216666, E-mail: [investors@mukand.com](mailto:investors@mukand.com), Website: [www.mukand.com](http://www.mukand.com)

15 February,2022

Dear Shareholder,

I am deeply saddened to inform you about the demise of our former Chairman Shri Rahul Bajaj. He was the Chairman of your Company from Dec 1, 1999 to July 14, 2007. It was under his Chairmanship that we commissioned the Hospet plant and received the TPM award for our two divisions, Machine Building and Steel plant, in Kalwe.

Rahulbhai, as head of the Bajaj Group, was a father, brother, guide and teacher to our family. He ensured that the legacy of our forefathers, which was service to the nation through hard work and honesty, continued. Just as he guided us for these many years, his values and legacy will continue to guide us for many more years to come.

Since this is my first communication in the New Year let me wish you a very happy New Year. I hope the year brings you and your family prosperity and good health. It is my desire to keep you, our esteemed shareholder, abreast with news about your Company. A quarterly update from me will be sent to your registered email and if you have any queries, please write to us on [investors@mukand.com](mailto:investors@mukand.com).

It is almost two years since Covid 19 changed the lives of everyone across the world. Wave after wave, the pandemic has affected all our lives in several ways. Let us hope that we do not experience more sorrow on account of this.

Let me now share some good news with you. I am happy to inform you that your Company has been taking definite steps towards a brighter tomorrow. The total revenue from operations stood at Rs. 1,322.59 crore for the quarter ended December 2021 which is the best ever topline. The Profit Before Tax at Rs 50.08 crore is also a substantial increase over the previous quarter. Barring unforeseen circumstances, we expect the turnover of your Company to be approximately Rs 4,500 crore at the end of this financial year. Efforts are being made on all fronts to achieve this landmark turnover. You may please log on to our website [www.mukand.com](http://www.mukand.com) for further details.

The economic energy in global markets have begun to revive and the stainless steel business of your Company is taking full advantage of this by focusing on exports. With the shift of the rolling and finishing of alloy steels to the new Mills in Kanakapura, we were able to substantially increase the production of stainless steel in the Kalwe factory. I am sure you are all aware that the automobile industry continues to face pressure on the availability of chips required for vehicles. This has forced car manufacturers to reduce their production resulting in continued lethargy in the requirements of our alloy steel.

The capital goods segment of the country shows promise of revival although quarter 3 of the year in running was subdued. This affected the income of the Machine Building Division of your Company in quarter 3 but the division hopes for a better tomorrow with an order back log of approx. Rs 200 crore.

We had earlier informed you that we had signed an MOU to sell the surplus 47 acres of the freehold land at our Thane Facility. Barring unforeseen circumstances, we hope to complete this transaction by the end of this Financial Year and further reduce our debt.

At Mukand we continuously focus on creating value in everything we do. With effect from January 20, 2022 we started accepting Fixed Deposits from you, our esteemed shareholders, at an interest rate of 7% per annum. I invite you to take advantage of this scheme which has a lock in period of 3 years.

Mr. K J Mallya, Company Secretary of your Company will be retiring on April 30, 2022. I am sure you join me in thanking him for the services he has rendered with total commitment and sincerity. The new Company Secretary Designate, Mr. Rajendra Sawant, has joined us with effect from January 1, 2022 to ensure a smooth handover of the responsibilities. I welcome him to the Mukand Pariwar.

Wishing you the very best and please follow the Covid protocols to stay healthy.

Warm Regards



Niraj Bajaj  
Chairman and Managing Director