

**Mukand Ltd.**

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Tel : 91 22 6121 6666 Fax : 91 22 2202 1174  
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India 400 605  
Tel : 91 22 2172 7500 / 7700 Fax : 91 22 2534 8179  
CIN : L99999MH1937PLC002726

Date:17/11/2020

1. Department of Corporate Services <b>BSE Ltd.,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. ISINCODE: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. ISINCODE: INE304A01026 INE304A04012 NSE Scrip Name : MKANDLTD.
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Dear Sirs,

**Sub.: Copy of the communication issued to shareholders of the Company**

With reference to the above and in compliance with the provisions of Regulation 30 and 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we hereby enclose the copy of e-communication issued to the shareholders of the Company on 17<sup>th</sup> November, 2020.

This is for information and records.

For **Mukand Limited**

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



**MUKAND LIMITED**

(CIN No.: L99999MH1937PLC002726)

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

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17<sup>th</sup> November, 2020

Dear Shareholders

We wish you a happy Diwali and a prosperous New Year.

It is our pleasure to inform you that the quarter ending September, 2020 has brought hope with your Company more than doubling its revenue as against the previous quarter.

There has been a strong demand for the Company's alloy steel products that is linked to the automobile market, and our steel production has already achieved near full capacity. We continue to envisage sustained growth in the automobile market, especially for two wheelers and passenger cars.

In our last communication dated September 24, 2020, we had mentioned to you that the Company was on the verge of finalising a significant reduction in interest costs. This Term loan agreement with a leading Bank has been signed and its positive impact will be seen from the quarter Oct -Dec'20 onwards.

The Company has signed an MOU for the transfer of the Company's surplus 55 acre lease hold land in Dighe, Thane and another for its lease hold land in Sinnar, Maharashtra. We expect to complete these transactions before the end of this Financial Year.

We are in the process of completing the regulatory requirements for the shareholder approved sale of the Company's shares in the JV -Mukand Sumi Special Steel Ltd - to the promoter entity Jamnalal Sons Private Ltd.. We expect the first tranche of approx. ₹713 crore, out of the total consideration of approx. ₹ 1,213 crore, from the sale of the aforesaid shares to be received in quarter 3 of this financial year, further enhancing the financials of the Company.

As you are already aware, Mukand is the market leader in the manufacture of specialty alloy steel long products in the Country, supplying to leading automobile and auto component manufacturers. We estimate this sustained higher demand for the Company's alloy steel products to not only continue strongly in this financial year but also for the next year.

So as we wish you for this Diwali, we do so with renewed confidence in our Company's prospects.

Let's all remember we must maintain all the careful practices to ensure the safety of our families and ourselves during this pandemic.

**Niraj Bajaj**  
**Chairman and Managing Director**

**Rajesh V. Shah**  
**Co-Chairman and Managing Director**