

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

Date: January 16, 2022

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

Dear Sir(s),

Sub.: Intimation under Regulation 30 of SEBI (LODR) Regulations, 2015

In compliance with Regulation 30 read with sub-para 12 of Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Letter from Shri Niraj Bajaj, Chairman and Managing Director, emailed to the shareholders of the Company, on 16th January, 2023.

Kindly take the above on your record.

Thanking You,

Yours Faithfully,

For Mukand Limited

RAJENDRA
DATTARAM Digitally signed by RAJENDRA
DATTARAM SAWANT
Date: 2023.01.16 15:48:48 +05'30'
SAWANT

Rajendra Sawant
Company Secretary



MUKAND LIMITED
(CIN: L99999MH1937PLC002726)
Registered Office: Bajaj Bhawan, Jamnalal Bajaj Marg, 226, Nariman Point, Mumbai - 400 021,
Tel: 022-61216666,
E-mail: investors@mukand.com, Website: www.mukand.com

Date: January 16, 2023

Dear Shareholders,

As we enter the new year, I want to extend a warm welcome to all of you and wish you all a happy and prosperous 2023. May this new year continue strengthening the bond of mutual trust and respect which we share with each other. I would like to take this opportunity to thank you for your continued support and commitment to your Company. You all have been a critical part of our success, and we are grateful for your loyalty and trust. I am hopeful that together we will achieve greater heights in the year 2023. I would also like to request all of you to remain safe and practice all the precautions to fight against COVID-19, as we have seen a rise in the number of cases, in recent times, in some parts of the world.

The current year has been a mixed year due to the rollover effects of COVID-19, the ongoing war between Russia and Ukraine, fluctuations seen in the value of the rupee in the international market and the instability seen at several large global economies. All these factors, put together caused a decline in the steel demand globally. Nevertheless, despite the challenges, I remain proud of what your Company and our thousands of employees have achieved, collectively and individually. There were also some positive news like the removal of export duty on steel products and the imposition of anti-dumping duty on several stainless steel products being imported from China. This would lead to improvement in the market for our Stainless Steel products. We continue to focus on increasing efficiency, improving quality, and increasing our output. We are also continuing to invest in our resources and processes to ensure that we remain competitive in an ever-changing landscape.

As I had mentioned in my previous letter, your Company had executed an Agreement for Sale of the surplus land in the month of March 2022, admeasuring approx. 47 acres situated at Kalwe and Dighe, in Thane district for a consideration of Rs. 806.14 crores, subject to certain terms and conditions. Part of the consideration amount of Rs.161.23 crore was deposited in an Escrow Account in the May month last year. A payment amount of Rs 796.46 Cr has been received by us toward transfer of 45.94 acres land to the buyer. The entire proceeds have been received by the Company out of which a major sum is utilized by us for further reducing debt.

I would like to share with you that we are also working towards reducing our overhead costs and have implemented a number of cost-saving initiatives, such as optimizing our supply chain, renegotiating contracts, and streamlining our operations. As an organization, we are also working continuously towards improving our efficiency.

Finally, we are committed to investing in research and development. We believe that this is the key to staying ahead of the competition and providing our customers with the best special, alloy & stainless steel products. We have implemented a number of initiatives to ensure that we remain one step ahead of our competitors.

As we look ahead to the coming year, we remain committed to providing an exceptional customer experience and to creating value for our shareholders. Our order books are full. As I had mentioned in the AGM, we are on track to reach our target of Rs.6,000 crore revenue for the current year 2022-23.

I am confident that your Company will be able to reach new heights and we will try our best to exceed expectations in the year 2023. I am excited to continue to lead our team and to build a bright future for your Company.

Warm regards

For **MUKAND LIMITED**

Sd/-

Niraj Bajaj
Chairman & Managing Director