

The Company History page lists out the major events in chronological order for Mukand Ltd.

Company History - Mukand Ltd.

YEAR - EVENT

1937 - Mukund Ltd. was incorporated on 29th November, at Mumbai. The company is engaged in general engineering work and manufactures iron & steel products, steel castings, steel structurals, EOT and other cranes, and various types of industrial machinery.

- The steel melt shop established continuous sequence casting with flying tundish practices and introduced a special technique for alloy additions.

- The vendors' business was taken over as a going concern as and from 21st October. The business of Hindustan Iron and Steel Products, Ltd. was also taken over by the Company from its Liquidator.

- 59,000 No. of Equity shares and 5,900 Defd. shares issued.

1944 - 68,750 Right Equity shares issued in the prop. 1:2.

1946 - 10,000 Right Pref. shares in propn. 1:20.

1958 - 2,04,725 Right Equity shares in propn. 1:1.

1960 - 4,09,450 Right Equity shares in propn. 1:1.

1963-67 - 1,00,000 Right Equity shares propn. 1:8, 9,18,900 Right Equity shares in propn. 1:1.

1970 - 2,44,601 Bonus Equity shares issued in March 1970, in the propn. 1:10.

1972 - 2,691,075 Bonus shares issued in the propn. 1:1.

1976 - 26,91,187 Bonus Equity shares issued in the propn. 1:2 in July 1976.

1979 - Mukand Holdings Pvt. Ltd. was incorporated on 23rd June, as an investment Company. It became a wholly owned subsidiary of the Company and also a public limited Company with effect from 30th June. As at 31.3.1993, the Company held all the 1,24,950 No. of equity shares of Rs 100 each issued by this subsidiary.

1983 - Ladle refining furnace and the vacuum degassing station were successfully commissioned.

- 17,50,000 No. of Equity shares issued at a premium of Rs 5 per share in conversion of 13.5% debentures.

1984 - The 10.5 metre radius bloom caster, the largest in India, was commissioned in October.

- The Company formed a research and development division effective from 1st January.

- As on 30th June, the Company revalued its land, roads and buildings.

1985 - The Company's application for collaboration with Advanced Design Materials Corporation, U.S.A., was approved by Government.

- The Company as on 30th June, revalued its plant and machinery and the resulting increase of Rs 27,48,78,249 was credited to revaluation reserve.

- The Company was formed to acquire the business being carried on under the name and style of Mukand Iron Works, Mukand Steel Rolling Mills and Mukand Steel Foundry since 1920.

1986 - Basic engineering package was received from BBC Brown Boveri, Switzerland and the whole project was implemented during the year.

- The R&D introduced super steel - 60 bars. The controlled surface layer (CSL) process developed for colouring stainless and alloy steel components for decorative purposes was fully established.

1987 - The Modernisation programme included top and bottom blown converter and additional roughing stand for the bar mill. The converter was the first of its kind to be used for bulk production of stainless steel.

- The Company installed tools like scanning electron microscope and automatic computer controlled polishing machines. The R&D units designed and installed a pilot plant for production of larger quantities of coloured stainless steel components.

1988 - The oxygen top and bottom blown converter was installed. The dust collection system was also installed and commissioned during the period.

- 49,11,781 Bonus shares issued in the propn. 1:2.

1989 - Effective from 23rd March, the company's name was changed from "Mukand Iron & Steel Works Ltd." to "Mukand Ltd.". This was done to reflect this company's corporate identity in view of its diverse operations.

- The Company supplied the bulk of the equipment for medium merchant and structural mill to Rashtriya Ispat Nagam Ltd.

- The Company developed both Railway and Non-Railway castings like side frames, bolsters, speciality couplers and track pads for the USSR and wear - resistant castings for the American and Japanese markets.

- An electro-magnetic stirrer and an auto mould level controller had been installed in the bloom caster to provide for improved internal structure of the blooms. The Company also installed an automatic pendulum type shot blasting machine, a machanised sand supply system, pollution control equipment etc.

- Mukand Dravo Wellman Pvt. Ltd. became a subsidiary of the Company. As at 31.3.1993, the Company held 7,20,000 No. of equity shares of Rs 10/- each in the subsidiary.

- Effective from 23rd March, the Company's name was changed from "Mukand Iron & Steel Works, Ltd." to "Mukand Ltd." This was done to reflect the Company's Corporate identity in view of its diverse operations.

1990 - Production and sales of steel and alloy castings were lower mainly due to a short fall in the sales/exports to USSR and lack of additional orders for bogies and couplers from Railways.

- The major jobs undertaken during the year consists of heavy duty cranes ranging in capacity from 140 tonnes to 200 tonnes and iron ore handling equipment.

- A bell furnace was installed to spheroidise annealing of wire rods for ball bearing and other applications.

- Mukand Soviet Engineering Ltd. a joint venture with two leading Soviet Organizations - Giprometz and Tyazhpromexport, became a subsidiary of the Company. As at 31.3.1993, the Company held 60 equity shares of Rs 10 each in the subsidiary.

1991 - The Machine Building Division manufactured and supplied 11,000 tonnes of major machanical equipment apart from successfully completing the order for supply of equipment for the Medium Merchant and Structural mill to Visakhapatnam steel plant. In addition, the unit also manufactured equipment for sponge iron plants and vacuum degassing equipment for mini steel plants and portal type scrapper reclaimers for exports.

- During the year, orders were received from SAIL for supply of Oxygen furnace equipment for its Rourkela steel plant modernisation project.
 - Exports increased due to better quality of products, introduction of new products, break through in new markets like Latin American countries and countries of Northern Europe. Some of the new items introduced for exports were carbon steel fasteners made from steel manufactured by the Company.
 - Casting facilities in the steel plant were being modernised and the Company proposed to add ladle refining, vacuum degassing and rolling facilities.
 - Some of the additions made were hot briquetted iron feeding systems on the melting furnace, finishing facilities like spheroidised annealing furnaces, heat treatment furnaces and straightening machines.
 - The R&D activities were carried out in heat treatment and development of import substitution steel viz., ball bearing, cold heading quality steel. Also, further studies were carried out in on surface finish, machinability and crack formation in stainless steel, free cutting steel and special steel.
- 1992 - The Machine Building division received preliminary acceptance certificate for successful commissioning of 11,000 TPA of equipment for medium merchant and structural mill project of Visakhapatnam steel plant.
- The Company also supplied and commissioned equipment of sponge iron plant for Bellary Steel and Alloys Ltd. & Raipur Alloys & Steel Ltd.
 - The machine building division undertook a major expansion project for augmenting the machining facilities and increasing the shed area for fabrication and assembly activities.
 - The Company had set up Engineering Construction Division to undertake such services as feasibility surveys, project engineering and contracts in the engineering, chemical and metallurgical industries for site fabrication, equipment installation, piping, etc. as well as turnkey jobs.
 - Becom Engineering Co. Ltd., merged with the Company on 20th October and became a division of the Company.
 - The Becom Engineering Division developed new models of heavy duty lathe, plano miller, high spindle torque lathe, oil country lathe and deep hole drilling machines.
 - Wire rod mill unit No. 2 was commissioned and with this, the Company hoped to produce wire rods of new and stringent grades of special steel and improve the quality of the present products to cater to the needs of the discerning and demanding customers.

- During September-October, the Company offered 36,94,744 No. of equity shares of Rs 10 each at a premium of Rs 90 per share on Rights basis in the proportion 1:4 (all were taken up).

- Another 1,84,737 No. of equity shares of Rs 10 each at a premium of Rs 90 per share were also offered to employees' on an equitable basis. (all were taken up).

- Simultaneous to the above Rights Issue, the Company offered 36,94,744-16% secured redeemable Non-convertible debentures of Rs 325 each with detachable equity warrants on Rights basis in the proportion 1 debenture: 4 equity shares held.

- Another 1,84,737-16% secured Non-convertible debentures of Rs 325 each with detachable equity warrants were offered to employees on an equitable basis. (only 1,82,179 debs. taken up).

- The detachable warrants, to be separately listed on the Stock Exchange, enable the holder to apply for 1 equity share of Rs 10 each for cash at a price not exceeding Rs 100, within 24 months from the date of allotment of debentures. These debentures are to be redeemed in five equal annual instalments beginning at the end of 5th year from the date of allotment of debentures.

1993 - The Company transferred the business of Engineering Construction Division to Mukand Engineers Ltd. in order to concentrate on the main business.

- As on 1st March, the Company allotted 23,759 No. of equity shares of Rs 10 each in the proportion 1 equity: 35 shares held in Beco and 1 equity: 6 Pref. held in Beco.

The Company sold the assets of Batala Unit of erstwhile Beco Engineering Co. Ltd.

1994 - The Company proposed to transfer machine building division to the newly formed company named Mukand Industrial Machinery Ltd.

- The Company installed an electro-magnetic stirrer and auto mould level control equipment in order to get better quality of steel,

- The company installed the new technology of chemically bonded sand system and suitable processing facilities to step up the output of bright bars and steels.

- 33,70,500 Shares (Prem. Rs 315 per share) allotted to FII's, FI's and Corporate Bodies on private placement basis. 38,76,923 shares (Prem. Rs 90 per share) to equity warrant holders. 1995 - The Steel Foundry division undertook to enlarge the share of high value alloy and stainless steel castings in the product-mix.

- The Rolling Mill division set up and commissioned solution annealing furnaces and related downstream facilities for coil finishing. It was proposed to install facilities for annealing of

cold heading quality steels with a view to providing better services to the fastener industry and meet international competition.

- Import substitution products were developed during the year, for fastener manufacturers and fine wire drawing units.

- The Company received approvals to commence construction for an area of about 2 lakh sq. ft. The company proposed to develop a hotel site therein.

- The Company achieved break through in new markets like Suria, South Africa and South East Asian Countries. The Company has developed casting for customer in Europe & the USA.

- The Company has signed agreements with five ministeel plants for providing technical know-how for electric steel manufacture. In some of these the Company is also rendering service for supervision of construction, erection and commissioning of plants.

- With the continuous steep increase in cost of scrap and electricity, production of steel through electric furnace route was being uncompetitive vis-a-vis main producers.

- The Company proposed to have a alliance with Kalyani Ferrous Industries Ltd. which is setting up a mini blast furnace at Hospet, Karnataka. Under the term of the alliance, the Company would install facilities for converting hot metal into steel.

- The Company would buy hot metal from Kalyani and convert it into steel billets & blooms and sell a part of output to Kalyani Steel Ltd.

- Necessary permission were received from Govt. of Karnataka to set up a steel plant with a capacity of 1.25 million tonnes p.a. The steel plant was to be set up by a new Company of which Mukand was to be a major promoter.

- The Company was promoted through joint venture to manufacture stainless steel billets and flats at Jodhpur.

- The Company received for an industrial license for substantial expansion of its steel making capacity from 1,35,000 tonnes to 2,70,000 tonnes per annum.

- Mukand Industrial Machinery Ltd. became a wholly owned subsidiary of the Company with effect from 31st March.

- 2,259,250 No. of Equity shares allotted on exercised of conversion warrants. 1996 - Trip hammer testing facility designed in-house was commissioned.

- The Company intensified its multipronged efforts for cost reduction by improving yields and by securing reduction in alternate raw materials.

- The Company entered into technical know-how agreement with a leading Japanese consultancy firm which would study the company's operations and would implement know-how including training of personnel by the Japanese.

- Two short-time cycle furnaces imported from USA were installed for heat treatment of wire rods.

- The Company installed the largest bloom caster in the country to cast blooms upto the size 250 mm square. The Company also undertook rehabilitation and modernisation of the bar mill at Kurla.

- The Company signed a MOU with Mitsui Engineering Services, Japan for co-operation in Indian for manufacture of cranes for container projects.

- A surface wheel lathe for Indian Railways, a heavy duty roll turning CNC lathe with an admit of 6 inches between centre and a heavy duty CNC roll turning lathe of 20 tonnes were developed.

1997 - As at 31st March, a sum of Rs 8250 lakhs was outstanding against term loans from financial institutions.

1998 - The International Aluminium Products Ltd. was to have a capacity of 50,000 tonnes of rolled products p.a. and was likely to be commissioned in early of the year.

- The joint venture company was floated by Mitsui Babcock Energy India Private Ltd, a subsidiary of the Britain-based global engineering company Mitsui Babcock Energy Ltd, and Mukand Ltd, an Indian engineering company.

- The company has signed a memorandum of understanding with Hitachi to supply boilers to Hinduja National Power promoted Vizag power project. The company is also talking to National Thermal Power Corporation to supply boilers to its Talcher project.

- Crisil has downgraded the non-convertible debenture issues of Mukand from A+ to BBI+.

- Mukund Limited, a part of Bajaj Group, manufactures 23 grades and 600 types of castings including carbon steel, manganese steel and stainless steel.

1999 - Mukand Ltd, the alloy steel major, has given itself a six month deadline to bring down rejection levels by over 50 per cent at its manufacturing facilities at Kalwe district in Maharashtra and Hospet (in Karnataka).

- To improve the quality of its steel grades, Mukand has developed a new technique to strike an effective co-relation between the contaminants in steel making and the metallurgical features of stainless steel.

- Mukand, which is a pioneer in steel making and engineering, has developed a series of innovative technological processes to cope with the current slump in the industry.
- Mukand Ltd is one of the largest stainless and alloy steel manufacturers in the country.
- Mukand Ltd, a leading steel making and engineering company, has as a part of the company's overall corporate strategy, developed a series of innovative technological processes to cope with the current slump in the industry.
- In a bid to beat the current slump in the steel industry, Mukand Ltd has developed a series of technological processes to reduce production costs, eliminate defects and customise its products to suit the needs of customers.

2000 - Mukand Ltd., leading private ISP Satyam Infoway and Calcutta-based M K J Enterprises have entered into a joint venture agreement to launch a new company for an e-commerce global portal or web marketplace for steel trading.

- The Company has decided to close down its foundry unit at Kurla in Mumbai.
- Rahul Bajaj has been appointed as the new Chairman of the Company.
- Alloy Steel maker Mukand has introduced a Voluntary Retirement Scheme at its Kalwe plant in Maharashtra

2004

- Enters the capital market with a rights issue of shares in the ratio of nine shares for every four shares held to raise Rs 50.64 crore. The offer price is Rs 10 per share.
- Jamnalal Sons Pvt. Ltd. have acquired 205,35,981 equity shares representing 28.076% of the total paid up capital of Mukand Ltd
- Mukand Ltd has appointed Shri. K M Jayarao as the Nominee Director of ICICI Bank Ltd on the Board of the Company in place of Smt. Vishakha Mulye with effect from May 10, 2007.

2005

- Kalpataru emerges as highest bidder for Mukand's Kurla foundry.
- Mukand Ltd has earmarked an investment of Rs 120 crore to increase alloy steel capacity by 40 per cent and stainless steel by nearly 80 per cent within a couple of years.

2006

-Shri. K. J. Mallya, a qualified Company Secretary has been appointed as Company Secretary of the Company.

-The Board of Directors has recommended payment of dividend (including arrears) @ 0.01% on the Preference capital of the Company.

2007

-"Shri K.M. Jayarao has been appointed as the Nominee Director of ICICI Bank Ltd. on the Board of the Company.

2008

-Joint Venture Agreement with Vini Iron & Steel Udyog Ltd for captive mining of coal block in the State of Jharkhand as per the letter for allocation of coal block issued by Government of India, Ministry of Coal.

2010

-Shri Amit Yadav has been appointed as the Director of the Company.

2011

-Mukand Bekaert Wire Industries Pvt. Ltd. was formed as a 50:50 Joint Venture of Mukand Ltd. and NV Bekaert SA.

2012

-"Formation of Joint Venture with Sumitomo Corporation, Japan & sale of Cold Finished Bars & Wires Business to subsidiary, Technosys Metal Processing Ltd."

2014

-Mukand has announced Rights in the Ratio of 1:1.