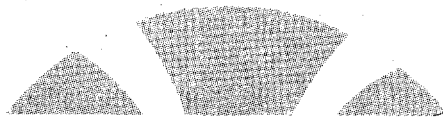
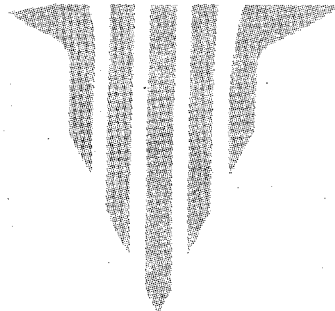


KALYANI STEELS LIMITED



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KALYANI

**32ND ANNUAL REPORT
2004-2005**



BOARD OF DIRECTORS

Mr. B. N. Kalyani
Chairman

Mr. Amit B. Kalyani

Mr. S. S. Hiremath

Mr. S. M. Kheny

Mr. Ajeet Prasad
UTI Nominee

Mr. C. G. Patankar
Executive Director

Mr. Suresh Pandey
Wholetime Director (Technical)

Mr. B. B. Hattarki
Wholetime Director

AUDITORS

Dalal & Shah
Chartered Accountants
49-55, Bombay Samachar Marg
Fort, Mumbai - 400 023

BANKERS

Bank of Baroda
Union Bank of India
Canara Bank
HDFC Bank Limited
State Bank of India

REGISTRAR & TRANSFER AGENTS

MCS Limited
116, Akshay Complex
Off Dhole Patil Road
Near Ganesh Mandir
Pune - 411 001

REGISTERED OFFICE

Mundhwa, Pune - 411 036
Phone : 91-020-26823344
Fax : 91-020-26871738, 26871808
E-mail : ksl@kalyanisteels.com

WORKS

Hospet Road, Ginigera
Tal. & Dist. Koppal
KARNATAKA - 583 228

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32ND ANNUAL GENERAL MEETING

Day : Monday
Date : 22nd August, 2005
Time : 11.00 a.m. (I.S.T.)
Place : Registered Office,
Kalyani Steels Limited,
Mundhwa,
Pune - 411 036



KALYANI

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NOTICE

NOTICE is hereby given that the THIRTY-SECOND Annual General Meeting of the Members of Kalyani Steels Limited will be held at the Registered Office of the Company at Mundhwa, Pune - 411 036, on Monday, the 22nd day of August, 2005 at 11.00 a.m. (I.S.T) to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2005 and the Profit and Loss Account for the year ended 31st March, 2005 and the Reports of the Directors and of the Auditors.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr.S.S. Hiremath, who retires by rotation, but being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.S.M. Kheny, who retires by rotation, but being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr.Amit B. Kalyani, who retires by rotation, but being eligible, offers himself for re-appointment.
6. To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT THE COMPANY'S AUDITORS, M/S DALAL & SHAH, CHARTERED ACCOUNTANTS, MUMBAI BE AND ARE HEREBY RE-APPOINTED AS AUDITORS OF THE COMPANY TO HOLD OFFICE FROM THE CONCLUSION OF THIS MEETING UNTIL THE CONCLUSION OF THE NEXT ANNUAL GENERAL MEETING OF THE COMPANY AND THAT THE BOARD OF DIRECTORS BE AND IS HEREBY AUTHORISED TO FIX THEIR REMUNERATION FOR THE SAID PERIOD."

SPECIAL BUSINESS :

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an ORDINARY RESOLUTION :

"RESOLVED THAT CONSENT OF THE COMPANY BE AND IS HEREBY ACCORDED UNDER SECTION 293(1)(a) AND OTHER APPLICABLE PROVISIONS, IF ANY, OF THE COMPANIES ACT, 1956, TO THE BOARD OF DIRECTORS OF THE COMPANY (HEREINAFTER REFERRED TO AS "THE BOARD" WHICH TERM SHALL ALSO INCLUDE THE FINANCE COMMITTEE OF DIRECTORS) FOR MORTGAGING, HYPOTHECATING, CHARGING AND PLEDGING AND / OR CREATING A FLOATING CHARGE AND / OR LIENS, CHARGES AND ENCUMBRANCES OF WHATSOEVER NATURE ON ALL OR ANY OF THE COMPANY'S ASSETS AND PROPERTIES WHETHER IMMOVABLE, MOVABLE, CURRENT ASSETS OR STOCK IN TRADE (INCLUDING RAW MATERIALS, STORES,

SPARE PARTS AND COMPONENTS, IN STOCK OR IN TRANSIT) AND WORK IN PROCESS AND THE WHOLE OR SUBSTANTIALLY WHOLE OF ALL OR ANY OF THE UNDERTAKINGS OF THE COMPANY, WHERESOEVER SITUATE, PRESENT AND FUTURE, ON SUCH TERMS AND CONDITIONS AND IN SUCH FORM AND MANNER AS THE BOARD MAY THINK FIT AND PROPER, IN FAVOUR OF BANKS / FINANCIAL INSTITUTIONS / OTHER LENDERS / TRUSTEES OF THE HOLDERS OF DEBENTURES / SECURITIES, AGGREGATING TO A NOMINAL VALUE NOT EXCEEDING RS.5,000 MILLION (RUPEES FIVE THOUSAND MILLION ONLY) TO BE AVAILED / ISSUED FROM TIME TO TIME IN ONE OR MORE TRanches UNDER ITS BORROWING POWERS, TO SECURE THE PRINCIPAL AMOUNT TOGETHER WITH INTEREST, COMPOUND INTEREST AND ALL COSTS, CHARGES AND EXPENSES AND ALL OTHER MONIES AS MAY BECOME DUE AND PAYABLE BY THE COMPANY IN THAT BEHALF AND TO VARY OR MODIFY EXISTING SECURITIES, FROM TIME TO TIME, IN SUCH MANNER AND IN SUCH FORM ON ALL OR ANY OF THE PROPERTIES OR PART OF ANY OF THE PROPERTY AND THE UNDERTAKINGS OF THE COMPANY, BOTH PRESENT AND FUTURE, AS MAY BE DECIDED BY THE BOARD AND AS AGREED TO BY THE SAID BANKS / FINANCIAL INSTITUTIONS / OTHER LENDERS / TRUSTEES OF THE HOLDERS OF DEBENTURES / SECURITIES.

FURTHER RESOLVED THAT THE BOARD BE AND IS HEREBY AUTHORISED TO SIGN AND EXECUTE ALL SUCH DOCUMENTS, DEEDS AND WRITINGS AND TO DO ALL SUCH ACTS AND THINGS AS MAY BE NECESSARY FOR GIVING EFFECT TO THE ABOVE RESOLUTION."

By Order of the Board of Directors
for KALYANI STEELS LIMITED

Pune
20th June, 2005

MRS.D.R. PURANIK
COMPANY SECRETARY

NOTES :

1. The relative Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, in respect of business under Item No.7 of the Notice to be transacted at the Annual General Meeting is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
3. Members who hold shares in dematerialised form are requested to bring their DP ID AND CLIENT ID numbers for easy identification of attendance at the meeting.

4. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details etc. to their respective DPs and those holding shares in physical form are to intimate the abovesaid changes to the Registrar and Transfer Agent of the Company, at their address given below.
5. If the dividend on Equity Shares as recommended by the Board of Directors is declared at the meeting, the dividend warrants will be posted on and from 29th August, 2005 to those shareholders whose names appeared in the List of Shareholders i.e. for those holding Shares in the Physical Form and those holding Shares in Demat Form as beneficiary owners in the record of the depositories on 22nd August, 2005.
6. The Share Transfer Books and the Register of Members of the Company will remain closed from Friday, 12th August, 2005 to Monday, 22nd August, 2005 (both days inclusive).
7. Those Members who have not encashed / received their Dividend Warrants for the Financial Years 1997-98 and 1998-99 may approach the Registrar and Transfer Agent of the Company, at their address given below, for revalidation of the Dividend Warrants / for obtaining duplicate Dividend Warrants.
8. Dividends which remain unencashed / unclaimed over a period of 7 years will have to be transferred by the Company to Investor Education and Protection Fund (IEPF) constituted by the Central Government under Section 205A and 205C of the Companies Act, 1956. Further, under the amended provisions of Section 205B of the Companies Act, 1956, no claim by the shareholders shall lie for the unclaimed dividend transferred by the Company to IEPF.
9. The Shareholders may avail the facility of Electronic Clearing Services (ECS) for receiving direct credit of dividend to their accounts with Banks. This will enable expeditious credit of dividend amount and protect shareholders from loss, theft and postal delay of dividend warrants. Shareholders holding shares in physical form and wishing to avail the ECS facility may give details of the bank account, to which the dividend amount is to be remitted, so as to reach the Registrar and Transfer Agent of the Company by 22nd August, 2005. Shareholders whose forms are received after the said date would receive dividend through dividend warrants. Those shareholders

holding shares in dematerialised form would receive dividend through ECS facility, based on their instructions to their respective Depository Participant.

10. Equity Shares of the Company are under compulsory demat trading by all investors. Those shareholders who have not dematerialised their shareholding, are advised to dematerialise the same to avoid inconvenience in future.

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 173 of the Companies Act, 1956

The following explanatory statement sets out, as required by Section 173 of the Companies Act, 1956, the material facts relating to Item No. 7 mentioned in the accompanying notice dated 20th June, 2005

ITEM NO.7

The members are aware of an expansion programme being undertaken by the Company at Village Ginigera, Taluka and District Koppal, in the State of Karnataka. In order to finance the expansion programme, the Company intends to raise resources by term loans / foreign currency loans / debentures etc., which are required to be secured by a hypothecation and / or mortgage charge on all the Assets, properties and undertakings of the Company, present and future.

Section 293(1)(a) of the Companies Act, 1956, provides, inter alia that the Board of Directors of the Company shall not without the consent of the Company, sell, lease, hypothecate, mortgage or otherwise dispose off the whole or substantially the whole of the undertakings of the Company. The resolution as set out at Item No.7 of the Notice is, therefore, proposed under Section 293(1)(a) and other applicable provisions of the Companies Act, 1956, which the Directors recommend to the Members for approval.

None of the Directors of the Company is in any way concerned with or interested in the resolution.

By Order of the Board of Directors
for KALYANI STEELS LIMITED

Pune
20th June, 2005

MRS.D.R. PURANIK
COMPANY SECRETARY

Registrar & Transfer Agent
MCS LIMITED,

116, Akshay Complex, Off Dhole Patil Road,
Near Ganesh Mandir, Pune - 411 001



KALYANI

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MANAGEMENT DISCUSSION AND ANALYSIS

The Board takes pleasure in presenting your Company's Thirty-Second Annual Report for the year 2004-05 along with the compliance report on Corporate Governance. This chapter on Management Discussion and Analysis forms a part of the compliance report on Corporate Governance.

Industry Structure and Development :

A strong Iron and Steel sector is the backbone of a strong economy. Being a core sector, steel industry tracks the overall economic growth in the long-term. Steel demand, being derived from other sectors like automobiles, engineering, consumer durables and infrastructure, its fortunes are dependent on the growth of these user industries.

The steel industry, in general, is on the upswing, due to strong growth in demand propelled particularly by the demand for steel in China. China is expected to import around 30 million tonnes annually till 2008, ahead of the Olympics. Even if China slows down on its imports, there will be export opportunities from other developing Asian economies. Thus globally, the steel industry has entered a new era. The next two decades are likely to witness sharp upward swing in steel consumption. Per capita steel consumption in the most populous nations is expected to rise sharply for the next couple of years, before stabilising to the consumption level of the developed world.

On domestic front, the demand drivers are going to be the thriving construction sector, increased outlay on infrastructure projects (roadways, shipping, power), automobiles, engineering and exports. These end user industries are expected to show an increasing appetite for the metal in the years to come. This strong domestic demand coupled with world scenario has benefited the Indian steel Industry.

There is no doubt that Indian Steel Industry has a bright future and the country has a potential to become leader in the steel sector with the projected domestic consumption to double by 2011 and 100 Million tonnes by 2018.

Encouraged by the buoyant demand, most of the steel companies have drawn ambitious expansion plans to take advantage of the market opportunities. Even according to conservative estimates, the total outlay for the country's steel expansion plans is likely to be above Rs.75,000 Crores, which is justified on the grounds of an anticipated doubling of demand in the next eight years and strong internal cash flows of steel companies.

The Indian steel sector enjoys advantages of domestic availability of raw materials and cheap labour. Iron Ore is available in abundant quantities. This provides major cost advantage to domestic steel industry to become a lowest cost producer in the world.

Steel companies are also taking the merger and acquisition route for forward integration and for cheaper raw material supplies.

A look at the strengths and weaknesses of the industry shows that strengths and opportunities are much higher than weaknesses and threats. This gives a signal for Indian Steel Industry to adopt aggressive business approach and emerge as a major global player over next decade.

Company Performance :

- 73% growth in Gross Turnover – Rs.9,230 Million for the year 31st March, 2005 compared to Rs.5,325 Million in the previous year.
- 260% growth in Profit before Taxation – Rs.645 Million for the year 31st March, 2005 compared to Rs.179 Million in the previous year.

Turnover includes Trading Turnover of Rs.677 Million and Manufacturing Turnover of Rs.8,553 Million. Trading Turnover was mainly on account of sale of iron ore, iron ore fines, coke and coke fines. Manufacturing turnover includes sale of Rolled Products, As Cast Blooms and Pig Iron / Hot Metal. The Company sold 107,693 tonnes of 'Rolled Products' aggregating Rs.4,159 Million, 39,165 tonnes of 'As Cast Blooms' aggregating Rs.1,198 Million and 167,442 tonnes of Pig Iron / Hot Metal aggregating Rs.3,196 Million. The said turnover includes exports of 1,012 tonnes aggregating Rs.17 Million.

Internal Control Systems and their adequacy :

The Company maintains an adequate and effective internal control system commensurate with its size and nature of business. These systems provide a reasonable assurance that transactions are executed with management authorisation and that they are recorded in all material respects to permit preparation of financial statements in conformity with established accounting principles and that the assets are safeguarded against significant mis-use or loss.

The internal control is supplemented by an extensive review by management auditors. Their observations are subject to periodic review and compliance monitoring. The Audit Committee of Directors reviews the significant observations made by management auditors along with status of action thereon.

Human Resources :

The Company considers human resource to be an important valuable asset and takes necessary steps to upgrade the standard of the present employees by conducting various in-house training programmes, courses and also sponsoring the employees for external seminars, workshops etc. The Company also strives to attract and recruit best talent for the current and future needs. Such HR initiative goes a long way in employee motivation, necessary for the growth of not only of the Company but of the individual as well.

Opportunities, Threats and Future Outlook :

There is no doubt that Indian Steel Industry has a bright future and the country has a potential to become leader in the steel sector. The axis of growth is gradually shifting from the developed economies to developing economies in Asia. India is well placed to meet future growing demand because of its high competitiveness.

However attention needs to be paid to the problem of adequate and reliable supply of coal to the steel industry. Efforts are required for securing assured linkages of coking coal from overseas market. Furthermore, investment in captive coal mines, especially for coking coal, in major source countries as well as investment for developing coal mines in India, need to be encouraged.

Further, the movement of raw materials and finished steel would need good rail and road network as well as substantial improvement in port handling and storage facilities.

Cyclicity of automotive industry is one of the threat to the steel industry and can exert pressure on steel prices, as steel consumption shows signs of weakness.

Another possible threat to the domestic steel sector continues to be from dumped imports by international companies. With wide spread capacity expansions taking place in China and other countries and the protection to domestic steel companies being progressively reduced with consistent reduction in custom duties, international steel companies are targeting Indian market aggressively. This could lead to dumped imports from these countries into India.

Cautionary Statement

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operations include a downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India, applicable statutes, litigations, labour relations and interest costs.

**KALYANI**

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REPORT ON CORPORATE GOVERNANCE

The SEBI Code on Corporate Governance has been incorporated in the Listing Agreement of Stock Exchanges, including Pune and Mumbai Stock Exchanges, with whom Equity Shares of Kalyani Steels are listed. Certain provisions in the Companies Act, 1956, also deal with Corporate Governance.

Kalyani Steels is committed to good Corporate Governance and is in full compliance with the requirements under Clause 49 of the Listing Agreement with the Stock Exchanges. The basic philosophy of Corporate Governance is to achieve business excellence and dedicate itself for increasing long-term shareholder value.

This chapter of the report, plus the information given under 'Management Discussion and Analysis' and 'Shareholder Information' constitutes the compliance report of the Company on Corporate Governance during the year 2004-05.

1. BOARD LEVEL ISSUES

COMPOSITION OF THE BOARD :

As on 31st March, 2005, the strength of the Board of Directors of Kalyani Steels was eight directors, comprising of the Chairman, who is Promoter Non-Executive Director, one Executive Director, two Wholtime Directors and three Non-Executive Directors, out of which two are independent and one Institutional Nominee, who is Non-Executive and independent. Details are given in Table 1.

NUMBER OF BOARD MEETINGS :

During the year, six Board Meetings were held. These were held on 22nd May, 2004, 26th June, 2004, 23rd July, 2004, 28th August, 2004, 24th October, 2004 and 28th January, 2005. All the meetings were held in such manner that the gap between two consecutive meetings was not more than four months.

DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIPS :

Table 1: The composition of the Board, the category of Directors, their attendance record and the number of directorships as on 31st March, 2005 :

Name of Director	Category	Number of meetings held	Number of meetings attended	Whether attended last AGM	Number of Directorships of public limited companies	Materially significant pecuniary or business relationship with the Company
B.N. Kalyani Chairman	Promoter Non-executive	6	4	Yes	12	None
Amit B. Kalyani*	Promoter Non-executive	6	4	Yes	6	None
S.S. Hiremath	Non-executive	6	6	Yes	2	None
S.M. Kheny	Non-executive	6	5	Yes	14	None
Ajeet Prasad UTI Nominee	Non-executive Nominee	6	2	Yes	8	None
C.G. Patankar Executive Director	Executive	6	6	Yes	11	N.A.
Suresh Pandey Wholtime Director (Technical)	Executive	6	6	N.A.	1	N.A.
B.B. Hattarki** Wholtime Director	Executive	6	6	Yes	9	N.A.

* Co-opted on the Board w.e.f. 22nd May, 2004.

** Appointed as Wholtime Director w.e.f. 22nd May, 2004.

Note : None of the Directors is a member of more than ten Board level Committees of public limited companies in which they are Directors or a Chairman of more than five such Committees, as included for the purposes of Corporate Governance laid down by SEBI and Listing Agreement.

INFORMATION PLACED BEFORE THE BOARD :

The Board of the Company is presented with all the relevant information on various vital matters affecting the working of the Company as well as those matters, which require deliberation at the highest level. Among others, information to the Board includes :

- Annual operating plans and budgets, capital budgets, updates.
- Sales and financial performance statistics.
- Quarterly results for the Company and its operating divisions.
- Minutes of the meetings of audit committee and other committees of the Board.
- Information on recruitment and remuneration of senior officers just below the Board level.
- Compliances of any regulatory, statutory nature or compliances relating to listing requirements and shareholders services.
- Details of show cause, demand notices, if any.
- Details of any Expansion plans / Joint Venture / Collaboration / Amalgamation / Scheme of Arrangement including amendments thereof.
- Share transfer and demat compliances.
- Status of shareholders / investors grievances.

The Board of Kalyani Steels is presented with detailed notes on various vital matters along with the agenda papers well in advance of the meeting.

DIRECTORS WITH MATERIALLY PECUNIARY OR BUSINESS RELATIONSHIP WITH THE COMPANY :

There has been no materially relevant pecuniary transactions or relationship between the Company and its non-executive and / or independent Directors for the year 2004-05.

REMUNERATION OF DIRECTORS :

Table 2 : The details of the remuneration package of Directors and relationship, if any.

Name of Director	Relationship with other directors	Sitting fees* (Rs.)	Salaries and perquisites (Rs.)	Commission*** (Rs.)	Total (Rs.)
B.N. Kalyani	**	46,000	N.A.	300,000	346,000
Amit B. Kalyani	**	8,000	N.A.	300,000	308,000
S.S. Hiremath	None	20,000	N.A.	133,333	153,333
S.M. Kheny	None	26,000	N.A.	133,334	159,334
Ajeet Prasad	None	8,000	N.A.	133,333	141,333
C.G. Patankar	None	N.A.	3,970,505	4,000,000	7,970,505
Suresh Pandey	None	N.A.	2,268,400	—	2,268,400
B.B. Hattarki	None	4,000	****1,341,136	—	1,345,136

* Sitting fees include payment for board level committee meetings.

** None of the employees / directors are related to any of the Directors except Mr.Amit B. Kalyani, who is a son of Mr.B.N. Kalyani, Chairman.

*** Commission proposed and payable after the adoption of accounts by shareholders in the ensuing Annual General Meeting.

**** From 22nd May, 2004 to 31st March, 2005

None of the employees are related to any of the Directors of the Company.

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AUDIT COMMITTEE :

During the year Audit Committee met on 26th June, 2004, 23rd July, 2004, 24th October, 2004 and 28th January, 2005. As per the terms of reference prescribed by the Board, the Committee performs such duties and tasks as are assigned to it by the Board. The Committee has access to all records of the Company. The Committee reviews the reports of the management and statutory auditors, internal control systems etc. and also addresses the requirements of the Companies Act, 1956 and the Listing Agreement with the Stock Exchanges. Particulars relating to the constitution of and attendance at the Audit Committee meetings held during the year are given below :

Name of Director	Number of Meetings held	Number of Meetings attended
Ajeet Prasad, UTI Nominee, Chairman	4	2
B.N. Kalyani	4	3
S.M. Kheny	4	4
S.S. Hiremath	4	4

2. MANAGEMENT

MANAGEMENT DISCUSSION AND ANALYSIS :

This Annual Report has a detailed chapter on Management Discussion and Analysis.

DISCLOSURES BY MANAGEMENT TO THE BOARD :

All disclosures relating to financial and commercial transactions where Directors may have a potential interest are provided to the Board and the interested Directors do not participate in the discussions nor they vote on such matters.

3. SHAREHOLDERS

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS :

Mr.S.S. Hiremath, Mr.S.M. Kheny and Mr.Amit B. Kalyani, Directors of the Company are retiring by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Their details are given below :

Mr.S.S. Hiremath, B.Sc., LL.B. born on 25th November, 1928. Mr.Hiremath also serves on the Board of Baramati Grape Industries Limited.

Mr.S.M. Kheny, is a Mechanical Engineer, born on 18th March, 1948. Mr.Kheny serves on the Board of Kalyani Engineering & Construction Company, Kalyani Highway Developers, Kalyani Infrastructure Projects, Kalyani Habitat, India International Infrastructure Engineers, Nandi Engineering, Nandi Highway Developers, Nandi Infrastructure Corridor Enterprises, Nandi Economic Corridor Enterprises, Nandi Infrastructure Capital Company, Hospet Steels, Hikal and Hospet Power.

Mr.Amit B. Kalyani, born on 26th July, 1975, is an Executive Director of Bharat Forge Limited. Mr.Amit B. Kalyani, after having his initial education in Pune, graduated in Mechanical Engineering from Bucknell University, U.S.A. He was in U.S.A. for a number of years and besides obtaining degree in engineering, has had considerable exposure to technological advancements in various fields and especially in Information Technology. He also has work experience in Speciality Steel Manufacturing Industry in U.S.A. Mr.Amit B. Kalyani serves on the Board of Kalyani Net Ventures, Bharati Sahakari Bank, Nandi Economic Corridor Enterprises and Nandi Infrastructure Corridor Enterprises.

COMMUNICATION TO SHAREHOLDERS :

Kalyani Steels has its own web site and all vital information relating to the Company and its performance, including quarterly, half yearly, annual results, official news releases and presentation to analysts if any, is put on the web site for the benefit of the public at large. The Company's web-site address is www.kalyanisteels.com.