

KALYANI STEELS LIMITED

Registered Office : Mundhwa, Pune 411 036



KALYANI

NOTICE

NOTICE is hereby given that the FORTIETH 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 Wednesday, the 24th day of July, 2013, at 11.00 a.m. (I.S.T) to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt the audited Balance Sheet as at 31st March, 2013 and the Statement of Profit and Loss for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity Shares.
3. To appoint a Director in place of Mr.B.B. Hattarki, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.S.S. Vaidya, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr.M.U. Takale, who retires by rotation, and 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. P. G. Bhagwat, Chartered Accountants, Pune (Firm Registration No.101118W), be and are hereby re-appointed as Auditors of the Company to hold the 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 pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing money for and on behalf of the Company from time-to-time as and when required by the Company, provided that the moneys so borrowed (apart from temporary loans obtained from time-to-time by the Company from its bankers in the ordinary course of business) shall not exceed ₹ 10,000 Million (Rupees Ten Thousand Million only) over and above the aggregate of Paid-up Share Capital of

the Company and its Free Reserves i.e. Reserves not set apart for any specific purpose, as the Board may from time-to-time deem necessary."

8. 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, for securing loans (including foreign currency loans) / debentures / securities, aggregating to a nominal value not exceeding ₹ 15,000 Million (Rupees Fifteen Thousand Million only) to be availed / issued from time-to-time in one or more tranches under its borrowing powers, 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."

9. To consider and if thought fit, to pass with or without modifications, the following resolution as a SPECIAL RESOLUTION :

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any, of the Companies Act, 1956,

read with Schedule XIII to the said Act and subject to such approvals, as may be necessary, the approval of the members be and is hereby accorded to the revision in terms of remuneration of Mr.R.K. Goyal, Managing Director, of the Company, for a period from 1st April, 2013 to 16th January, 2016, which shall be as follows :

(I) Salary :

- A) Basic Salary of ₹ 900,000/- (Rupees Nine Hundred Thousand only) per month in the grade of ₹ 800,000/- to ₹ 1,200,000/-
- B) Special Allowance of ₹ 540,000/- (Rupees Five Hundred Forty Thousand only) per month.
- C) Additional Special Allowance of ₹ 540,000/- (Rupees Five Hundred Forty Thousand only) per month.

(II) Perquisites :

In addition to Salary payable, the Managing Director shall be entitled to the following perquisites which unless the context otherwise requires, are classified into three Categories 'A', 'B' and 'C' as follows :

Category 'A'

This shall comprise Housing, Medical Reimbursement and Leave Travel Concession. These shall be provided as under :

I) Housing :

- a) The Company shall provide furnished accommodation to the Managing Director and his family.
- b) In case no accommodation is provided by the Company, the Managing Director shall be entitled to house rent allowance of ₹ 270,000/- (Rupees Two Hundred Seventy Thousand only) per month.

II) Medical Reimbursement :

Expenses incurred for the Managing Director and his family subject to the ceiling of ₹ 7,000/- (Rupees Seven Thousand only) per month.

III) Leave Travel Concession :

For the Managing Director and his family in accordance with the rules of the Company.

Explanation :

For the purpose of Category 'A', 'family' means the spouse, the dependent children and dependent parents of the Managing Director.

Category 'B'

- 1. Contribution to Provident Fund, Superannuation Fund or Annuity Fund will not be included in the computation of the ceilings on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.
- 2. Gratuity to be paid as per the rules of the Company.
- 3. Encashment of leave at the end of the tenure.
- 4. Retirement and other benefits as per the rules of the Company.

Category 'C'

Provision of car with driver for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls on telephone and use of car for private purpose shall be billed by the Company to the Managing Director.

III. Commission :

Variable compensation as Bonus / Commission as may be determined by the Board of Directors of the Company.

FURTHER RESOLVED THAT the Board of Directors of the Company be and is hereby authorised and empowered to make revisions in the terms of remuneration of Mr.R.K. Goyal, Managing Director, from time-to-time within the prescribed grades, the intention being that no further approval of the Company will be required.

FURTHER RESOLVED THAT if the Company has no profits or its profits are inadequate, in any financial year i.e. during 2013-14 or 2014-15 or during the period from 1st April, 2015 to 16th January, 2016, then the Company shall pay to Mr.R.K. Goyal, Managing Director, the remuneration by way of Salary and Perquisites as specified above, including revisions thereof, if any from time-to-time, as the Minimum Remuneration subject to requisite approvals (if any) as may be required under the Companies Act, 1956."

By Order of the Board of Directors
for KALYANI STEELS LIMITED

Pune
24th May, 2013

MRS.DEEPTI R. PURANIK
COMPANY SECRETARY



NOTES :

1. A member entitled to attend and vote at the Annual General 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.

The Instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty-eight (48) hours before the commencement of the meeting. Corporate members are requested to send board resolution duly certified, authorising their representative to attend and vote on their behalf at the Annual General Meeting.

2. An Explanatory Statement pursuant to Section 173 of the Companies Act, 1956, relating to special businesses to be transacted at the Annual General Meeting is annexed hereto.

3. Members who hold shares in dematerialised form are requested to write their DP ID AND CLIENT ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the meeting to facilitate easy identification of membership at the meeting.

4. Members holding shares in dematerialised form are requested to intimate any change in their address, bank details, ECS details etc. to their respective Depository Participants and those holding shares in physical form are to intimate the said changes to the Registrar and Transfer Agent of the Company, at their address given below.

5. The Share Transfer Books and the Register of Members of the Company will remain closed from Saturday, 20th July, 2013 to Wednesday, 24th July, 2013 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the meeting.

6. If the dividend on Equity Shares as recommended by the Board of Directors is declared at the meeting, the payment of such dividend will be made on and from 5th August, 2013 as under :

- a) To all Beneficial Owners in respect of shares held in dematerialised form, as per the data made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), as of the close of business hours on 19th July, 2013.
- b) To all members in respect of shares held in physical form, after giving effect to valid transfers in respect of transfer requests lodged with the Company or with Registrar and Transfer Agents of the Company, before the close of business hours on 19th July, 2013.

7. Those Members who have not encashed / received their Dividend Warrants for the previous financial year(s) 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 the 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. 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 any inconvenience in future.

10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in dematerialised form are therefore requested to submit their PAN to the Depository Participants with whom they are maintaining the demat account. Members holding shares in physical form can submit their PAN details to the Registrar and Transfer Agent of the Company, at their address given below.

11. The Ministry of Corporate Affairs (MCA), Government of India, had taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and had issued circulars stating that service of notice / documents including Annual Report can be done by e-mail to its members.

To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of dematerialised holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill-up the Email Updation Form available at Company's web-site www.kalyanisteels.com and submit the same to the Registrar and Transfer Agent of the Company, at their address given below.

12. Disclosure of Shareholding of Directors recommended by the Board of Directors for Appointment / Re-appointment at the Annual

General Meeting pursuant to Clause 49 of the Listing Agreement :

Sr. No.	Name of Director	No. of Shares held
1	Mr.B.B. Hattarki	—
2.	Mr.S.S. Vaidya	—
3.	Mr.M.U. Takale	2,500

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 Nos.7 to 9 mentioned in the accompanying notice dated 24th May, 2013

ITEM NO.7

The members will recall that at the 17th Annual General Meeting held on 6th September, 1990, a resolution was passed pursuant to provisions of Section 293(1)(d) of the Companies Act, 1956, authorising the Board of Directors to borrow for and on behalf of the Company, upto an amount not exceeding ₹ 3,000 Million over and above the aggregate of the paid-up share capital of the Company and its free reserves.

With the expanding activities of the Company, this limit needs upward revision. With a view to provide for future requirement of funds, including proposed Capex for Cost Reduction Initiatives, Setting-up of Coke Oven along with DRI plant based on Coke Oven gas, and a Pellet Plant, it is now proposed to raise this borrowing limit to ₹ 10,000 Million, over and above the aggregate of the paid-up share capital of the Company and its free reserves.

Section 293(1)(d) of the Companies Act, 1956, stipulates that the Board of Directors shall not, except with the consent of the Company in general meeting, borrow money (apart from temporary loans obtained from Company's Bankers in the ordinary course of business), in excess of aggregate of the paid-up share capital and free reserves that is to say reserves not set apart for any specific purposes. The Board recommends the resolution for your approval.

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

ITEM NO.8

The long-term Funds being raised by the Company, by way of term loans / foreign currency loans / debentures etc. for meeting Capex for Cost Reduction

Initiatives, Setting up of Coke Oven along with DRI plant based on Coke Oven gas, and a Pellet Plant, along with the working capital limits being availed by the Company will be 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, hypothecate, mortgage, charge or otherwise encumber the whole or substantially the whole of the undertakings of the Company. The resolution as set-out at Item No.8 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.

ITEM NO.9

Mr.R.K. Goyal was appointed as the Managing Director of the Company for the period of five (5) years from 17th January, 2011 to 16th January, 2016 and the said appointment was approved by the members by way of an Ordinary Resolution at the Thirty-Eighth Annual General Meeting of members held on 12th August, 2011.

In view of the inadequacy of profits during the year 2011-12, the Company obtained the approval of the members by way of a Special Resolution for payment of then existing remuneration as 'Minimum Remuneration' at the Thirty-Ninth Annual General Meeting of members held on 28th July, 2012.

The Board of Directors at their meeting held on 24th May, 2013, has revised the remuneration payable to Mr.R.K. Goyal, Managing Director for the period from 1st April, 2013 to 16th January, 2016.

Pursuant to the provisions of Sections 198, 269, 309 and other applicable provisions, if any of the Companies Act, 1956, read with Schedule XIII, to the said Act, remuneration to one managerial personnel shall not exceed 5% of the net profits, computed in accordance with Sections 349 and 350 of the Companies Act, 1956, except with the approval of the members by way of Special Resolution. Approval of the Central Government is also required, if the managerial personnel is having any interest in the capital of the Company or its holding company, directly or indirectly or through any other statutory structures and having any direct or indirect interest or related to directors or promoters of the Company or its holding company at any time during the last two years.



Since the revised remuneration payable to managerial personnel i.e. Mr.R.K. Goyal, Managing Director may exceed the said ceiling limit of 5% of profits, approval of the members is requested by way of a Special Resolution, to pay the remuneration more specifically mentioned at Resolution No.9 of the Notice. Approval of the Central Government is not required since Mr. Goyal does not hold any Equity Shares of the Company nor have any direct or indirect interest or related to directors or promoters of the Company. The Remuneration Committee of Directors at its meeting held on 24th May, 2013, had approved the revision in remuneration of Mr.Goyal.

The Directors recommend the resolution at Item No.9 for approval of the members. Mr.Goyal may be regarded as concerned with or interested in the resolution. No other Director of the Company is interested in the resolution.

Statement giving information as required by Schedule XIII Part II, 1(C) Clause (iv) is as follows :

I General Information

1. Nature of Industry :

The Company is engaged in manufacturing of Carbon and Alloy Steel under Mini Blast Furnace Route.

2. Date or expected date of commencement of commercial production :

The Company was incorporated on 28th February, 1973. Its erstwhile Mundhwa Plant was transferred and assigned to Kalyani Carpenter Special Steels Limited by way of slump sale on 1st April, 1999, while its Carbon and Alloy Steel Plant at Ginigera started its commercial production on 1st October, 2001.

3. In case of new companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the prospectus :

Not Applicable

4. Financial performance based on given indicators : (as per audited results for the year ended 31st March, 2013)

Sales (Gross) : ₹ 10,114 Million

Profit before Taxation : ₹ 377 Million

5. Export Performance and net foreign exchange collaboration :

The Company has achieved exports of 4,305 tons for the year ended 31st March, 2013, aggregating ₹ 274 Million.

6. Foreign Investments or collaborations, if any :

Not Applicable

II Information about the Appointee

1. Background details :

Mr.Goyal, born on 18th May, 1958, is an Engineering Graduate and M.B.A., having more than 32 years of rich experience, in Steel Industry, particularly in stainless steel, for more than 25 years. Before joining the Company, Mr.Goyal was working as Director - Strategy and Corporate Affairs in JSL Stainless Limited and was responsible for performance management of companies in JSL Group, Overall Growth Strategy Formulation, Mining Business, Strategic Alliances, Mergers & Acquisitions and Indirect Taxation.

2. Past remuneration :

Financial Year 2012-2013 : ₹ 26.66 Million

Financial Year 2011-2012 : ₹ 25.61 Million

Financial Year 2010-2011 : ₹ 17.16 Million

3. Recognition or awards :

Not Applicable

4. Job Profile and suitability :

Mr.Goyal has been working as Managing Director since 17th January, 2011. Taking into consideration the qualifications and expertise, he is best suited for the responsibilities assigned to him by the Board of Directors.

5. Remuneration proposed :

Remuneration as mentioned at Resolution No.9 of the Notice

6. Comparative remuneration profile with respect to industry, size of company, profile of the position and person :

Taking into consideration the size and past performance of the Company, profile of Mr.Goyal, the responsibilities shouldered by him and the industry benchmarks, the remuneration proposed to be paid to Mr.Goyal is commensurate with the remuneration packages paid to similar senior level appointees in other companies.

7. Pecuniary relationship directly or indirectly with company or the relationship with the managerial personnel, if any :

Except as the recipient of the remuneration proposed, Mr.Goyal does not have any pecuniary relationship directly or indirectly with the Company nor the relationship with the managerial personnel.

III Other Information

1. Reasons for loss or inadequate profits :

The members are aware of the Iron Ore mining ban imposed by the Hon'ble Supreme Court vide its Order dated 29th July, 2011 and 5th August, 2011, in the State of Karnataka. As a result of the mining ban, the iron ore production declined drastically in the State of Karnataka and the Company was required to operate at a lower capacity.

The Hon'ble Supreme Court later allowed NMDC Limited (NMDC) to mine 1 Million Tons of Iron Ore per month and sell it to steel plants through e-Auction. The Hon'ble Supreme Court also allowed selling 1.5 Million Tons of Iron Ore per month through e-Auction from the then existing stocks of 25 Million Tons in the State of Karnataka. However, subsequently a cap of 30 Million Tons per annum was put on the total production of Iron Ore from the State of Karnataka. The decision of selling Iron Ore through e-Auction and limiting the mining quantity in the State of Karnataka led to speculative prices, which in turn led to closure or lower capacity utilization of steel plants in the State of Karnataka.

After closure of mines, the leases for Iron Ore mining had been categorised by the Hon'ble Supreme Court appointed the Central Empowered Committee (CEC) as 'A', 'B' and 'C', based on the level of illegalities.

On 3rd September 2012, the Hon'ble Supreme Court allowed mining in 18 Category 'A' mines and on 18th April, 2013, permitted re-opening of remaining Category 'A' mines (27 in number) and Category 'B' mines (63 in number). Thus, 108 out of the 166 mines in Karnataka are allowed to resume operations after compliance of stringent conditions laid down by the Hon'ble Supreme Court, subject to cap of 30 Million Tons, per annum on the total production of Iron Ore in the State of Karnataka. The decision regarding remaining mines in Category 'B' is pending and will be taken in due course by the Hon'ble Supreme Court. The Hon'ble Supreme Court cancelled 49 leases of Category 'C' mines.

Although the Hon'ble Supreme Court took commendable steps in its decisions for clampdown on the illegal mining, Category 'A' and 'B' mines may take even two years of time for implementing all the 'Reclamation and Rehabilitation (R & R)' Plans and opening of all the Category 'A' and 'B' mines.

In the given situation, the Company has no other option than to procure iron ore by participating in e-Auction conducted by Monitoring Committee. Due to short supply of iron ore, the prices of iron ore have become speculative and almost doubled, putting pressure on the operating margins of the Company.

2. Steps taken or proposed to be taken for improvement :

The Company has completed installation of sinter plant, coal injection system and stoves on blast furnaces. The Company expects to achieve substantial cost savings, by taking these initiatives, thus improving margins.

3. Expected increase in productivity and profits in measurable terms :

In the steel industry, cost is the main driver for competitiveness and the majority of the cost of production is contributed by raw materials, mainly iron ore and metallurgical coke. Any improvement in the availability and pricing of the iron ore will result in reduction in the manufacturing cost, making the products of the Company more competitive. The demand for our Company's products from various customer segments will consequently increase. The Company is prepared to respond to the increased demand and expects to achieve improved performance in future.

The above may be regarded as abstract of the terms of appointment and memorandum of interest under Section 302 of the Companies Act, 1956.

By Order of the Board of Directors
for KALYANI STEELS LIMITED

Pune
24th May, 2013

MRS.DEEPTI R. PURANIK
COMPANY SECRETARY

Registrar & Transfer Agent

LINK INTIME INDIA PRIVATE LIMITED

Block No.202, Akshay Complex, 2nd Floor, Off Dhole Patil Road, Near Ganesh Mandir, Pune - 411 001

Phone Nos. : 020 - 26051629 / 26050084, Telefax : 26053503

E-mail: pune@linkintime.co.in



KALYANI

KALYANI STEELS LIMITED

Registered Office : Mundhwa, Pune 411 036

KALYANI STEELS

ATTENDANCE SLIP

NAME OF MEMBER/PROXY	
DP ID & CLIENT ID*	
FOLIO NO.	
NO. OF SHARES HELD	

* Applicable if shares are held in dematerialised form.

I hereby record my presence at the Fortieth Annual General Meeting of the Company held at the Registered Office of the Company at Mundhwa, Pune 411 036, on Wednesday, the 24th day of July, 2013 at 11.00 a.m. (I.S.T.)

SIGNATURE OF THE ATTENDING MEMBER / PROXY

- Notes :
1. Member / Proxyholder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.
 2. Member / Proxyholder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.

KALYANI STEELS LIMITED

Registered Office : Mundhwa, Pune 411 036

PROXY FORM

I / We _____
of _____
being a Member(s) of KALYANI STEELS LIMITED, Pune, hereby appoint _____
of _____ or
failing him/her _____
of _____ as my/our proxy to attend and vote
for me / us on my / our behalf at the Fortieth Annual General Meeting of the Company to be held on Wednesday, the 24th day of July, 2013 at 11.00 a.m. (I.S.T.) and at any adjournment thereof.

Signed this _____ day of _____ 2013

DP ID & CLIENT ID*	
FOLIO NO.	
NO. OF SHARES HELD	

Please
Affix 15 Paise
Revenue
Stamp
here

* Applicable if shares are held in dematerialised form.

Signature(s) of Member(s) across the stamp

Note : The Proxy Form must be deposited with the Registered Office of the Company at Mundhwa, Pune 411 036, not less than 48 hours before the time fixed for holding the Meeting.

KALYANI STEELS LIMITED



KALYANI
DRIVING INNOVATION

BOARD OF DIRECTORS

Mr. B. N. Kalyani
Chairman

Mr. Amit B. Kalyani

Mr. S. M. Kheny

Mr. S.S. Vaidya

Mr. B.B. Hattarki

Mr. M.U. Takale

Mr. Arun P. Pawar

Mr. C.G. Patankar

Mr. R.K. Goyal
Managing Director

COMPANY SECRETARY

Mrs. Deepthi R. Puranik

REGISTERED OFFICE

Mundhwa, Pune - 411 036

Phone : +91-020-26715000 / 66215000

Fax : +91-020-26821124

Website: www.kalyanisteels.com

E-mail : investor@kalyanisteels.com

WORKS

Hospet Road, Ginigera

Tal. & Dist. Koppal

KARNATAKA - 583 228

AUDITORS

M/s. P. G. BHAGWAT
Chartered Accountants
Suite No. 2, "Orchard",
Dr. Pai Marg, Baner,
Pune - 411 045

BANKERS

Bank of Baroda
Union Bank of India
Canara Bank
HDFC Bank Limited
State Bank of India
Axis Bank Limited
The Hongkong and Shanghai
Banking Corporation Limited

REGISTRAR & TRANSFER AGENTS

Link Intime India Private Limited
Block No.202, Akshay Complex,
2nd Floor, Off Dhole Patil Road,
Near Ganesh Mandir, Pune – 411 001

CONTENTS

Management Discussion and Analysis	2
Corporate Governance	4
Shareholder Information	8
Directors' Report	11
Auditors' Report	18
Balance Sheet	22
Statement of Profit and Loss	23
Cash Flow Statement	24
Notes forming part of the Financial Statements	26

40TH ANNUAL GENERAL MEETING

Day : Wednesday
Date : 24th July, 2013
Time : 11.00 a.m. (I.S.T.)
Place : Registered Office,
Kalyani Steels Limited,
Mundhwa,
Pune - 411 036