

KALYANI STEELS LIMITED

CIN : L27104MH1973PLC016350

Registered Office : Mundhwa, Pune 411 036

Phone No. : 020 - 26715000 / 66215000, Fax No. : 020 - 26821124

Website : www.kalyanisteels.com, E-mail : investor@kalyanisteels.com



KALYANI

NOTICE

NOTICE is hereby given that the FORTY-SEVENTH Annual General Meeting of the Members of Kalyani Steels Limited will be held on Friday, September 25, 2020, at 11.00 a.m. (I.S.T), through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), to transact the following business :

ORDINARY BUSINESS

1. To consider and adopt :
 - a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the Reports of the Board of Directors and Auditors thereon.
 - b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 and the Report of the Auditors thereon.
2. To confirm payment of Interim Dividend on Equity Shares.
3. To appoint a Director in place of Mr.B.N. Kalyani (DIN 00089380), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr.S.M. Kheny (DIN 01487360), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. Appointment of Mrs.Shruti A. Shah as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mrs.Shruti A. Shah (DIN 08337714 and IDDB Registration No. IDDB-DI-202001-005722), who has submitted a declaration that she meets the criteria for independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (Five) consecutive years with effect from January 29, 2020 to January 28, 2025."

6. Appointment of Mr.Ahmad Javed as an Independent Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr.Ahmad Javed (DIN 08668304 and IDDB Registration No. IDDB-DI-202006-028656), who has submitted a declaration that he meets the criteria for independence as prescribed in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 3 (Three) consecutive years with effect from June 26, 2020 to June 25, 2023."

7. Related Party Transactions with Saarloha Advanced Materials Private Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the Company be and is hereby accorded to the Board of Directors of the Company to enter into transaction(s) of sale, purchase or supply of goods or materials or services etc., with Saarloha Advanced Materials Private Limited, upto an estimated transaction value of not exceeding ₹ 7,000 Million (Rupees Seven Thousand Million only) (whether constitutes material transaction or otherwise, as defined in Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) on behalf of the Company, for each of the 5 (Five) financial years commencing from April 1, 2021.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to negotiate and finalize the terms and conditions of transaction(s) and to do all such acts, deeds and

things including delegation of powers as may be necessary, proper or expedient, to give effect to this Resolution."

8. To approve the Remuneration of the Cost Auditors

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded for the payment of remuneration of ₹ 425,000/- (Rupees Four Hundred Twenty Five Thousand only) plus applicable taxes and reimbursement of out of pocket expenses, to Company's Cost Auditors, M/s S.R. Bhargave & Co., Cost Accountants, Pune (Firm Registration No.000218), appointed by the Board of Directors of the Company, for auditing the cost records maintained by the Company for the financial year ending March 31, 2021."

By Order of the Board of Directors
For Kalyani Steels Limited

Pune
June 26, 2020

Mrs. Deepti R. Puranik
Company Secretary

NOTES :

1. In view of the massive outbreak of the COVID 19 pandemic, social distancing norms to be followed and the continuing restrictions on movement of persons at several places in the country and pursuant to General Circular Nos. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020 and May 5, 2020 respectively, issued by Ministry of Corporate Affairs (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by Securities and Exchange Board of India ("SEBI Circular") and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Forty-Seventh Annual General Meeting ("AGM") of the Company will be conducted through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
2. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e-Voting, for participation in the AGM through VC / OAVM Facility and e-Voting during the AGM. Such members are requested to

send a certified copy of the Board Resolution / Authorization Letter etc. together with attested specimen signature(s) of the duly authorized representative(s) who are authorized to vote, to the Scrutinizer at e-mail ID deulkarcs@gmail.com with a copy marked to evoting@kalyanisteels.com. In case of remote e-Voting, the said documents should reach the Scrutinizer on/ before Thursday, September 24, 2020 at 5.00 p.m.

3. In line with the MCA Circulars and SEBI Circular, the Notice of the AGM will be available on the website of the Company at www.kalyanisteels.com, on the websites of Stock Exchanges i.e. BSE Limited at www.bseindia.com, National Stock Exchange of India Limited at www.nseindia.com and also on the website of NSDL at www.evoting.nsdl.com.
4. National Securities Depositories Limited ("NSDL") will be providing facility for voting through remote e-Voting and for participation in the AGM through VC / OAVM Facility and e-Voting during the AGM.
5. Members may join the AGM through VC / OAVM Facility by following the procedure as mentioned below which shall be kept open for the Members from 10:15 a.m. I.S.T. i.e. 45 minutes before the scheduled start time of the AGM and will be open upto 15 minutes after the scheduled start time of AGM.
6. Members may note that the VC / OAVM Facility, provided by NSDL, allows participation of 1,000 Members on a first-come-first-served basis. This will not include large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc., who are allowed to attend the AGM without any restriction on account of first-come-first-served principle.
7. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.kalyanisteels.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com>
9. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Businesses under Item Nos.5 to 8 of

the Notice to be transacted at the Annual General Meeting is annexed hereto. The Board of Directors of the Company at its meeting held on June 26, 2020 considered that the Special Businesses under Item Nos.5 to 8, being considered unavoidable, be transacted at the AGM of the Company.

10. Members holding shares in dematerialized form are requested to intimate any change in their postal address, e-mail address, Permanent Account Number (PAN), bank details, ECS details etc. to their respective Depository Participants and those holding shares in physical form are requested to intimate the said changes to the Registrar and Transfer Agent of the Company, at their address given below.
11. 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 claiming their unencashed / unclaimed dividend.
12. 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 125 of the Companies Act, 2013. Further, under the amended provisions of Section 124 of the Companies Act, 2013, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall also be transferred by the Company in the name of the IEPF.
13. Equity Shares of the Company are under compulsory demat trading by all investors. Those shareholders, who have not dematerialized their shareholding, are advised to dematerialize the same to avoid any inconvenience in future.
14. The SEBI has mandated that transfer of shares of the Company in physical form has been prohibited from April 1, 2019. Members holding shares in physical form are requested to get them converted into dematerialized form.
15. Brief Profile of Director(s) proposed to be appointed / re-appointed, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, are provided in the Report on Corporate Governance forming part of the Annual Report.
16. 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 dematerialized 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.
17. To support this green initiative of the Government

in full measure, members who have not registered their e-mail addresses so far, including change, if any, are requested to register their e-mail addresses, in respect of dematerialized holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to fill-up the E-mail 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.

18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. Members, who need assistance before or during the AGM, can contact Mr. Umesh Sharma of Link Intime India Private Limited, Registrar and Transfer Agent of the Company, at umesh.sharma@linkintime.co.in or call on 020-26161629 / 26160084. Kindly quote your name and DPID Client ID / Folio No. in all your communications.
20. The Register of Directors and Key Managerial Personnel and their shareholding, under Section 170 of the Companies Act, 2013 and the Register of Contracts or arrangements in which Directors are interested under Section 189 of Companies Act, 2013 and all documents referred to in this Notice and accompanying Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, will be available for inspection of the Members during the AGM, on the Company's website viz. www.kalyanisteels.com

21. The Instructions for Members for remote e-Voting are as under :

The remote e-Voting period begins on Tuesday, September 22, 2020 at 9.00 a.m. and ends on Thursday, September 24, 2020 at 5.00 p.m. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date of September 18, 2020, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote is cast by the member, the member shall not be allowed to change it subsequently.

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below :

Step:-1 Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system

Details on Step 1 is mentioned below :

How to Log-in to NSDL e-Voting website?

- i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii) Once the home page of e-Voting system is launched,

click on the icon "Login" which is available under 'Shareholders' section.

- iii) A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv) Your User ID details are given below :

Manner of holding Shares i.e. Demat (NSDL / CDSL) or Physical	Your User ID is :
Members who hold Shares in Demat Account with NSDL	8 Character DP ID followed by 8 Digit Client ID (For example if your DP ID is IN300*** and Client ID is 12***** then your USER ID is IN300***12*****)
For Members who hold Shares in Demat Account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your User ID is 12*****
For Members holding Shares in Physical mode	EVEN Number followed by Folio Number registered with the Company. For example if Folio Number is 001*** and EVEN is 101456 then User ID is 101456001***

- v) Your Password details are given below :

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter your 'initial password' and the system will force you to change your password.
- How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client

ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- If your e-mail ID is not registered, please follow steps mentioned below in process for those shareholders whose e-mail ids are not registered.

- vi) If you are unable to retrieve or have not received the 'initial password' or have forgotten your password :

- Click on "Forgot User Details / Password?" (if you are holding Shares in your Demat account with NSDL / CDSL) option available on www.evoting.nsdl.com
- "Physical User Reset Password?" (if you are holding Shares in physical mode) option available on www.evoting.nsdl.com
- If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number / Folio number, your PAN, your name and your registered address.
- Members can also use OTP (One Time Password) based Login for casting the votes on the e-Voting system of NSDL.

- vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

- viii) Now you will have to click on Login button.

- ix) After you click on Login button, home page of e-Voting will open.

Details on Step 2 is given below :

Step 2 : Cast your vote electronically on NSDL e-Voting system

- After successful Login at Step 1, you will be able to see the home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN", in which you are holding Shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the voting page opens.
- Cast your vote by selecting appropriate options i.e. Assent or Dissent, verify / modify the number of Shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast

by you by clicking on the print option on the confirmation page.

- xvii) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders :

- a) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to deulkarcs@gmail.com with a copy marked to evoting@nsdl.co.in

- b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details / Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request to Ms.Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in

22. Process for those shareholders whose e-mail ids are not registered with the depositories for procuring User IDs and password and registration of e-mail IDs for e-voting for the resolutions set out in this notice :

- (a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to pune@linkintime.co.in with copy marked to evoting@kalyanisteels.com.

- (b) In case shares are held in demat mode, please provide DPID CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to pune@linkintime.co.in with a copy marked to evoting@kalyanisteels.com.

23. The instructions for members for e-voting on the day of the AGM are as under :

- (a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (b) Only those Members / shareholders, who will be present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions

through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

- (c) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

- (d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

24. Instructions for members for attending the AGM through VC / OAVM are as under :

- (a) Member will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders / members login by using the remote e-voting credentials. The link for VC / OAVM will be available in shareholder / members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

- (b) Members are encouraged to join the Meeting through Laptops for better experience.

- (c) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

- (d) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

- (e) Shareholders, holding shares as on the cut-off date i.e. September 18, 2020, who would like to express their views / have questions, may send their questions in advance mentioning their name, demat account number / folio number, e-mail id, mobile number at investor@kalyanisteels.com. The same will be replied by the Company suitably.

- (f) Shareholders holding shares as on the cut-off date i.e. September 18, 2020, **who would like to express their views / ask questions during the AGM, will have to register themselves as a "Speaker"** and send their request mentioning their name, demat account number / folio number, e-mail id, mobile number at investor@kalyanisteels.com between September 21, 2020 (9.00 a.m.) to September 23, 2020 (5.00 p.m.). Only those members who have

registered themselves as a Speaker will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

25. Mr.S.V. Deulkar and / or Mr.Sridhar Mudaliar and / or Mrs.Meenakshi Deshmukh, Partners of SVD & Associates, Company Secretaries has been appointed as the Scrutinizers to scrutinize the e-Voting process in a fair and transparent manner.

26. The Scrutinizer shall immediately after conclusion of AGM, unblock the votes cast through e-Voting at AGM and remote e-Voting in the presence of at least two witnesses not in the employment of the Company

and shall submit not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or the person authorised by him in writing who shall countersign the same. The Chairman or the person authorised by him, shall declare the result of the voting forthwith.

27. The results of voting along with the Scrutinizer's Report shall be placed on the Company's website www.kalyanisteels.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the Stock Exchanges.

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 - 26161629 / 26160084, Telefax : 020 - 26163503

E-mail : pune@linkintime.co.in

ANNEXURE TO THE NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013

As required by Section 102 of the Companies Act, 2013, the following explanatory statement sets out, the material facts relating to Special Business Items as stated in the accompanying Notice dated June 26, 2020

ITEM NO. 5

Pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors at their meeting held on January 29, 2020, had appointed Mrs.Shruti A. Shah as an Additional Director of the Company categorized as an Independent Director to hold office for a term of 5 (Five) consecutive years with effect from January 29, 2020 to January 28, 2025, subject to the approval of the members.

The Company has received a declaration in writing from Mrs.Shah that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mrs.Shah fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for her appointment as an Independent

Director of the Company. The Board also considers that her association would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director on the Board of the Company.

The Company has received notice in writing from member as per Section 160 of the Companies Act, 2013 proposing the candidature of Mrs.Shah as an Independent Director of the Company.

Accordingly, the Board recommends the resolution set out at Item No.5 of the Notice, for the approval of the members of the Company.

Brief Profile of Mrs.Shah is provided in the report on Corporate Governance forming part of the Annual Report.

Except Mrs.Shah, being appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the resolution set out at Item No.5 of the Notice.

ITEM NO.6

Pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Board of Directors at their meeting held on June 26, 2020, had appointed Mr.Ahmad Javed as an Additional Director of the Company categorized as an Independent Director to hold office for a term of 3 (Three) consecutive years with effect from June 26, 2020 to June 25, 2023, subject to the approval of the members.

The Company has received a declaration in writing from Mr.Ahmad that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In the opinion of the Board, Mr.Ahmad fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for his appointment as an Independent Director of the Company. The Board also considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director on the Board of the Company.

The Company has received notice in writing from member as per Section 160 of the Companies Act, 2013 proposing the candidature of Mr.Ahmad as an Independent Director of the Company.

Accordingly, the Board recommends the resolution set out at Item No.6 of the Notice, for the approval of the members of the Company.

Brief Profile of Mr.Ahmad is provided in the report on Corporate Governance forming part of the Annual Report.

Except Mr.Ahmad, being appointee, none of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the resolution set out at Item No.6 of the Notice.

ITEM NO.7

The members will recall that at the Forty-Third Annual General Meeting held on August 11, 2016, the members have authorized the Board of Directors of the Company to enter into transaction(s) of sale, purchase or supply of goods or materials or services with Kalyani Carpenter Special Steels Limited, now name changed as Saarloha Advanced Materials Private Limited ("Saarloha"), upto an estimated transaction value of not exceeding Rs.3,000 Million on behalf of the Company, for each of the 5 (Five) financial years commencing from 1st April, 2016. As the said approval is valid upto 31st March, 2021, the members are requested to grant a fresh approval for the further period of Five (5) financial years commencing from 1st April, 2021.

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Related Party Transactions shall require prior approval of the Audit Committee and all material Related Party Transactions shall require approval of the shareholders by an Ordinary Resolution. The said Regulation provides for definition of the term "Material" as follows :

"A transaction with a related party shall be considered

material if transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity."

In terms of the said Regulation, approval of the members is requested for transaction(s) of sale, purchase or supply of goods or materials or services by Kalyani Steels Limited (KSL) to / from Saarloha.

Saarloha is one of the leading industrial houses in India having core business in steel and steel base products, forging and automotive components. It manufactures wide variety of special steels for different applications, as per customer's specific requirements. It is ISO 9001:2015, IATF 16949:2016 and AS 9100D certified Company, consistently demonstrating the ability to meet the most stringent quality assurance standards.

In order to meet shortages and urgencies, if any, in the supplies to the customers and with the intention of not losing the business opportunities, the Company in its ordinary course of business and on arm length basis, sources variety of special steels from Saarloha. This ensures sourcing from customer approved source with the stability of supplies in terms of quality and logistics. During the course of business, the Company also sells its products to Saarloha. Secondly in addition to rolling done at Rolling Mill Shop (RMS) at Hospet, some portion or different sizes are also rolled at Saarloha, to balance the rolling capacity and meet the customer's delivery requirements.

These transactions with Saarloha may constitute as "material" in terms of the Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and therefore, the Board has proposed the same to be placed before the members for their approval as an Ordinary Resolution at the ensuing Annual General Meeting of the Company.

The key details as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 are as below :

1. Name of the Related Party : Saarloha Advanced Materials Private Limited
2. Name of the Director or Key Managerial Personnel who is related, if any : Mr.R.K. Goyal, Managing Director of the Company holds position of Director in Saarloha.
3. Nature of Relationship : Companies under Common Control
4. Nature, Material Terms, Monetary Value and Particulars of Contract : On arm's length basis and in tune with market parameters. Monetary Value as mentioned in the resolution set out at Item No.7 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.7 of the Notice for approval by the members. All entities falling under the definition of Related Party shall be abstained from voting, irrespective of whether the entity is a party to the particular resolution or not.

Except Mr.R.K. Goyal, Managing Director, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are in any way concerned or interested in the resolutions set out at Item No.7 of the Notice.

ITEM NO.8

The Board of Directors at their meeting held on June 26, 2020, based on the recommendation of the Audit Committee, had appointed M/s S.R. Bhargave & Co., Cost Accountants, Pune, as Cost Auditors of the Company for auditing the cost records maintained by the Company for the financial year ending March 31, 2021, at remuneration of ₹ 425,000/- (Rupees Four Hundred Twenty Five Thousand only) plus applicable taxes

thereon and reimbursement of out of pocket expenses.

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditors is required to be ratified by the members of the Company. The Board recommends the resolution set out at Item No.8 of the Notice, for the approval of the members of the Company.

None of the Directors / Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested in the resolution.

By Order of the Board of Directors
For Kalyani Steels Limited

Pune
June 26, 2020

Mrs. Deepti R. Puranik
Company Secretary

KALYANI STEELS LIMITED



KALYANI

DRIVING INNOVATION

BOARD OF DIRECTORS

Mr. B. N. Kalyani
Chairman

Mrs. Sunita B. Kalyani

Mr. Amit B. Kalyani

Mr. S. M. Kheny

Mr. B. B. Hattarki

Mr. M. U. Takale

Mr. Arun P. Pawar

Mr. S. K. Mandlik

Mr. S. K. Adivarekar

Mrs. Shruti A. Shah (w.e.f. January 29, 2020)

Mr. Ahmad Javed (w.e.f. June 26, 2020)

Mr. R. K. Goyal
Managing Director

CORPORATE IDENTITY NUMBER (CIN)

L27104MH1973PLC016350

REGISTERED OFFICE

Mundhwa, Pune - 411 036

Phone : +91-020-26715000 / 66215000

Fax : +91-020-26821124

Website: www.kalyanisteels.com

E-mail : investor@kalyanisteels.com

PLANT LOCATION

Hospet Road, Ginigera

Tal. & Dist. Koppal

KARNATAKA - 583 228

CHIEF FINANCIAL OFFICER

Mr. B. M. Maheshwari

COMPANY SECRETARY

Mrs. Deepti R. Puranik

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