

KALYANI STEELS

C.I.N. : L27104MH1973PLC016350

KSL:SEC:

July 21, 2023

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001
Scrip Code : 500235

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Scrip Symbol : KSL

Dear Sir,

Sub. : Notice of 50th Annual General Meeting scheduled to be held on Friday, August 18, 2023

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of 50th Annual General Meeting of the Company scheduled to be held on **Friday, August 18, 2023 at 11.00 a.m.** (I.S.T.) through Video Conferencing / Other Audio Visual Means ('VC / OAVM') which is circulated to the shareholders on their registered email addresses.

The same is also available on the Company's website at the following link -

Click [here](#)

Information of AGM and E-Voting at a glance :

Particulars	Details
Date and time of AGM	Friday, August 18, 2023 at 11.00 a.m. (I.S.T.)
Web-link for participating at AGM through VC / OAVM	https://www.evoting.nsdl.com/
Cut-off date for E-Voting	Friday, August 11, 2023
Remote E-Voting Start Date and Time	Tuesday, August 15, 2023 at 9.00 a.m. (I.S.T.)
Remote E-Voting End Date and Time	Thursday, August 17, 2023 at 5.00 p.m. (I.S.T.)
Remote E-Voting website	https://www.evoting.nsdl.com/

Kindly take the same on record.

Thanking you,

Yours faithfully,
For KALYANI STEELS LIMITED

MRS.D.R. PURANIK
COMPANY SECRETARY
E-mail : puranik@kalyanisteels.com

Encl. : As above



KALYANI
GROUP COMPANY

KALYANI STEELS LIMITED, CORPORATE BUILDING, 2ND FLOOR, MUNDHWA, PUNE – 411036, INDIA
PHONE : +91 20 6621 5000 FAX : +91 20 2682 1124 E-mail : investor@kalyanisteels.com Website : www.kalyanisteels.com

KALYANI STEELS LIMITED

CIN : L27104MH1973PLC016350

Registered Office : Mundhwa, Pune 411 036

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

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



KALYANI

NOTICE

NOTICE is hereby given that the FIFTIETH Annual General Meeting of the Members of Kalyani Steels Limited will be held on Friday, August 18, 2023, 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 the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on Equity Shares for the Financial Year ended March 31, 2023.
3. To appoint a Director in place of Mrs.Sunita B. Kalyani (DIN 00089496), who retires by rotation and being eligible, offers herself for re-appointment.
4. To appoint a Director in place of Mr.Amit B. Kalyani (DIN 00089430), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

5. Approval for Material Related Party Transactions with Bharat Forge 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended till date and in accordance with the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 ("the Act"), if any and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company's Related Party Transactions Policy, approval of the Members be and is hereby accorded for the Company to carry on and / or enter into a series of Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) or otherwise, with Bharat Forge Limited (BFL), a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, for a period of 3 (Three) financial years (i.e. from April 1, 2024 to March 31, 2027) for the projected amount not exceeding ₹ 15,000 Million (Rupees Fifteen Thousand Million) for the financial year 2024-25 with a year-on-year increase of 20% on the total projected amount of transactions during the respective previous financial year, as set-out in the Explanatory Statement annexed hereto and on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as "the Board"), subject to such transaction(s) / contract(s) / arrangement(s) / agreement(s) being carried out in the ordinary course of business and at arm's length.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things and to take all such steps as may be necessary, for the purpose of giving effect to this Resolution."

6. Approval for Material Related Party Transactions with Kalyani Technoforge Limited and its subsidiary Kalyani Transmission Technologies 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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended till date and in accordance with the provisions of Section 188 and all other applicable provisions of the Companies Act, 2013 ("the Act"), if any and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with the Company's Related Party Transactions Policy, approval of the Members be and is hereby accorded for the Company to carry on and / or enter into a series of Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) or otherwise with :

- a) Kalyani Technoforge Limited (KTFL) for the projected amount not exceeding ₹ 7,000 Million (Rupees Seven Thousand Million) for each of the 3 (Three) financial years commencing from April 1, 2024 to March 31, 2027
- b) Kalyani Transmission Technologies Private Limited (KTTPPL), subsidiary of KTFL, for the projected amount not exceeding ₹ 3,000 Million (Rupees Three Thousand Million) for each of the 3 (Three) financial years commencing from April 1, 2024 to March 31, 2027

the related parties within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, as set-out in the Explanatory Statement annexed hereto and on such terms and conditions as may be agreed to by the Board of Directors (hereinafter referred to as "the Board"), subject to such transaction(s) / contract(s) / arrangement(s) / agreement(s) being carried out in the ordinary course of business and at arm's length.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds and things and to take all such steps as may be necessary, for the purpose of giving effect to this Resolution."

7. 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 ₹ 500,000/- (Rupees Five Hundred Thousand) 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, 2024.”

By Order of the Board of Directors
For Kalyani Steels Limited

Pune
April 28, 2023

Mrs. Deepti R. Puranik
Company Secretary

NOTES :

1. Pursuant to General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and No.10/ 2022 dated December 28, 2022, issued by Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, 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 Fiftieth 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 compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company’s website at 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 www.evoting.nsdl.com
3. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to Special Business under Item Nos.5 to 7 of the Notice to be transacted at the Annual General Meeting is annexed hereto.
4. In terms of 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.
5. 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.
6. Members can join the AGM through VC / OAVM facility, by following the procedure as mentioned in the Notice, 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.
7. 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.
8. Members attending the AGM through VC / OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. The Share Transfer Books and the Register of Members of the Company will remain closed from Saturday, August 12, 2023 to Friday, August 18, 2023 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the AGM.
10. If the dividend on Equity Shares as recommended by the Board of Directors is declared at the AGM, the payment of such dividend will be made on or before Wednesday, August 30, 2023 to those members :
 - a) whose names appear as beneficial owners holding shares in dematerialized form, as per the beneficial ownership data as may be made available to the Company by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), as at the close of the business hours on Friday, August 11, 2023.
 - b) whose names appear in the Register of Members of the Company after giving effect to valid share transmission / transposition requests lodged with the Company or with the Registrar and Transfer Agent of the Company, as at the close of business hours on Friday, August 11, 2023.

11. Pursuant to Finance Act, 2020, dividend income will be taxable at the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to members at prescribed rates. For information on prescribed rates, members are requested to refer to the Finance Act, 2020 and amendments thereof. The members are requested to update their PAN details with Registrar and Transfer Agent (in case of shares held in physical mode) and depository participants (in case shares held in demat mode). However, no tax shall be deducted on the dividend payable to a resident individual shareholder, if the total dividend to be paid to shareholders during FY 2023-24 by the Company does not exceed ₹ 5000/-.

A resident individual shareholder with PAN who is not liable to pay income tax can submit a yearly declaration in Form 15G / 15H, to avail the benefit of non-deduction of tax, by submitting duly signed forms to Company's RTA at <https://linkintime.co.in/formsreg/submission-of-form-15g-15h.html> or send an email to pune@linkintime.co.in with a copy marked to tds@kalyanisteels.com by Friday, August 11, 2023 (upto 6.00 p.m. I.S.T.). Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by updating details at <https://linkintime.co.in/formsreg/submission-of-form-15g15h.html> or alternatively send an email to pune@linkintime.co.in with a copy marked to tds@kalyanisteels.com. The said declarations need to be submitted by Friday, August 11, 2023 (upto 6.00 p.m. I.S.T.).

On the said link, the user shall be prompted to select / share the following information to register their request :

- a) Select the Company (Dropdown)
- b) Folio / DP ID-Client ID
- c) PAN
- d) Financial year (Dropdown)
- e) Form selection
- f) Document attachment – 1 (PAN)
- g) Document attachment – 2 (Forms)
- h) Document attachment – 3 (Any other supporting document)

Incomplete and / or unsigned forms and declarations will not be considered by the Company. All communications / queries in this respect should be addressed to the RTA, by email to ksltaxexemption@linkintime.co.in and Exemption Forms if forwarded to this email id will not be considered for the purpose of processing. Shareholders who have uploaded exemption forms (valid in all respect) on the portal, are also required to forward the original form to the Company.

12. Members holding shares in dematerialized form are requested to intimate any change in their postal address, email 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 (RTA) of the Company.

A) Updation of KYC Details and Mandatory Linkage of PAN with Aadhar

SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, mandates all the listed Companies to record the PAN, KYC details and Nomination of all the shareholders and Bank Account details of first holder.

The salient features and requirements of the Circular are as follows :

- a. Non-updation of KYC Folios : The folios wherein any one of the cited details / documents (i.e. PAN, Nomination, Contact details, Bank A/c Details and Specimen Signature) are not available, on or after October 1, 2023, shall be frozen by the RTA.
- b. The securities in the frozen folios shall be :
 - i. Eligible to lodge any grievance or avail service request from the RTA only after furnishing the complete documents / details as aforesaid.
 - ii. Eligible for any payment including dividend, interest or redemption only through electronic mode upon complying with the above stated requirements w.e.f. April 1, 2024.
- c. Mandatory Linkage of PAN with Aadhar : As per the Central Board of Direct Taxes (CBDT) it was mandatory to link PAN with Aadhar number by March 31, 2023. Accordingly from April 1, 2023 or any other date as may be specified by CBDT, RTAs shall accept only operative PAN (i.e. linked with Aadhar Number). The folios in which PANs are not linked with Aadhar Numbers as on notified cut-off date or any other date as may be specified by CBDT, shall also be frozen.

Note : Security holders from Sikkim can provide self-attested copy of Aadhar Card / Voter's Card / Driving License / Passport or any other identity proof as issued by the Government.

In view of aforesaid, we request you to submit the requisite Investor Service Request Form(s) along with the required supporting documents as stated therein at the earliest.

The relevant formats for Nomination and Updation of KYC details viz; Forms ISR-1, ISR-2, ISR-3 or SH-13, SH-14 and SEBI Circular mentioned above are available on the RTA website at <https://www.linkintime.co.in> → Resources → Downloads → General → Formats for KYC

You may use any ONE of the following modes for submission of the Forms :

- i. Through In Person Verification (IPV) : The Authorized person of RTA shall verify the original documents furnished and retain copy(ies) with IPV stamping with date and initials.
 - ii. Through Post : by furnishing hard copies of self-attested documents.
 - iii. With e-sign :
 - a. In case your email is already registered with RTA, you may send the scanned copies of your KYC documents with e-sign at RTA's dedicated email-id : kyc@linkintime.co.in. Kindly mention the email subject line as "KYC Updation (Company Name) - Folio No : _____"
 - b. Investors can also upload KYC documents with e-sign on RTA's website <https://www.linkintime.co.in>. → Investor Services → KYC Compliance.
(e-sign is an integrated service which facilitates issuing a Digital Signature Certificate and performing signing of requested data by e-sign user. You may approach any of the empaneled e-sign service providers available on <https://cca.gov.in/> for the purpose of obtaining e-sign)
- 13.** 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, for claiming their unencashed / unclaimed dividend.
- 14.** 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.
- 15.** 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.
- 16.** The Securities and Exchange Board of India (SEBI) has mandated that w.e.f. April 1, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. In view of the same, members holding shares in physical form are requested to get them converted into dematerialized form.
- 17.** Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, brief Profile / Resume of Director(s) proposed to be appointed / re-appointed, their expertise in specific functional areas, relationships between directors inter-se, names of listed companies in which they hold directorships and memberships / chairmanships of Board Committees, their shareholding in the Company, are provided in Annexure – A forming part of the Notice.
- 18.** 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.
- 19.** Since the AGM will be held through VC / OAVM, the Proxy Form and Route Map for venue of AGM is not annexed to this Notice.
- 20.** 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, DP ID and Client ID / Folio No. and EVEN in all your communications.
- 21.** 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 from the date of circulation of this Notice upto the date of AGM i.e. Friday, August 18, 2023. Members seeking to inspect, can send an e-mail to Secretarial Department of the Company at investor@kalyanisteels.com.
- 22. Voting through Electronic Means :**
In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members, holding shares as on Friday, August 11, 2023 being the Cut-off date, facility to exercise their right to vote by electronic means and the business shall be transacted through e-Voting Services. The facility of casting the votes by members using the electronic voting system from a place other than venue of the AGM ("remote e-Voting") will be provided by National Securities Depository Limited (NSDL).

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

The remote e-Voting period begins on Tuesday, August 15, 2023 at 9.00 a.m. and ends on Thursday, August 17, 2023 at 5.00 p.m. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 11, 2023, may cast their votes electronically. The voting rights of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 11, 2023.

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.

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

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining Virtual Meeting for Individual shareholders holding securities in demat mode

In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below :

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders / Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;">   </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers website directly. 3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Important note : Members who are unable to retrieve User ID / Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 48867000 and 022 - 24997000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password / OTP 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.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For 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*****.
b) 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*****.
c) For Members holding shares in Physical Form.	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***

5. Password details for shareholders other than Individual shareholders are given below :
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) 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 the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password :
 - a) Click on “Forgot User Details / Password?” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

- b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdcl.com
 - c) 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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2 : Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and cast your vote during the General Meeting. For joining virtual meeting, you need to click on VC / OAVM link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 cs@svdandassociates.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.nsdcl.com to reset the password.
3. 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.nsdcl.com or call on 022 - 48867000 / 022 - 24997000 or send a request to Ms.Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email IDs are not registered with the depositories for procuring user ID and password and registration of email IDs for e-voting for the resolutions set out in this notice

1. 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
2. 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. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, Shareholder / Member may send a request to evoting@nsdl.co.in for procuring user ID and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI Circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for e-voting on the day of Annual General Meeting

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. 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 at the AGM.
3. 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.
4. 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.

Instructions for Members for attending the AGM through VC / OAVM

1. Members will be provided with a facility to attend the AGM through VC / OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC / OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC / OAVM link placed under Join Meeting menu. The link for VC / OAVM will be available in Shareholder / Member 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.
 2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. 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.
 5. Shareholders who would like to express their views / have questions may send their questions in advance mentioning their name, Demat account number / Folio number, email ID, mobile number at investor@kalyanisteels.com. The same will be replied by the company suitably.
 6. Shareholders holding shares as on the cut-off date i.e. Friday, August 11, 2023, 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, email ID, mobile number at investor@kalyanisteels.com between Friday, August 11, 2023 (9.00 a.m.) to Monday, August 14, 2023 (6.00 p.m.). 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.
23. Mr.Sridhar Mudaliar failing him Mrs.Meenakshi Deshmukh, Partners of M/s. SVD & Associates, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
24. The Scrutinizer shall immediately after conclusion of AGM, unblock the votes cast through 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 authorized by him in writing who shall countersign the same. The Chairman or the person authorized by him, shall declare the result of the voting forthwith.
25. 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 the Special Business mentioned under Item Nos. 5 to 7 in the accompanying Notice dated April 28, 2023

ITEM NO.5

The members of the Company at their Forty-Fifth Annual General Meeting held on August 21, 2018, had approved a resolution for carrying out Related Party Transactions (“RPTs”) with Bharat Forge Limited (“BFL”), up to an estimated transaction value of not exceeding ₹ 20,000 Million (Rupees Twenty Thousand Million) for each of the 5 (Five) financial years commencing from April 1, 2019 to March 31, 2024.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and the Companies (Meetings of the Board and its Powers) Rules, 2014, the Company can enter into contracts or arrangements for sale, purchase or supply of any goods or materials or availing any services directly or through appointment of agent amounting to ten percent or more of the turnover of the Company after obtaining prior approval of the Company by the Members resolution.

Further, pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all RPTs with an aggregate value exceeding ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company, whichever is lower, shall be treated as Material Related Party Transactions (“MRPTs”) which shall require prior approval of the members by means of an Ordinary Resolution.

The Company is a leading manufacturer of forging and engineering quality carbon & alloy steel using the Blast Furnace route. Over the years, the Company has been continuously upgrading its technology and infrastructure. The facilities of the Company are at par with any sophisticated steel manufacturer in the world. Although the forging industry is the primary market for the Company’s products, manufacturers of various components for commercial vehicles, two-wheelers, diesel engines, bearings, tractors, turbines and rail also form a substantial part of the Company’s clientele. The Company has earned the status of preferred steel supplier for engineering, automotive, seamless tube and primary aluminium industry.

BFL, a leading Forging Company, having transcontinental presence spread across India, Germany, Sweden, France and North America, manufactures a wide range of high performance critical components for automotive as well as non-automotive sector. The basic and most important raw material for such components is specialty steel. The source of this specialty steel is validated and approved by the BFL customers before it can actually be supplied.

The Company has been in steel making operations since 1975 and has been supplying specialty steel to BFL. The Company, being an old source of supply of steel, has got approvals from many of the BFL customers and the steel supplied to BFL forms a substantial part of the Company’s annual sales quantity.

Further, to promote circular economy, mill scale generated from the forging activities at BFL is purchased by the Company on a regular basis and used as raw material to manufacture steel. This guarantees the protection of intellectual property in customized / alloy steel and extracts while it also ensures that the alloying elements for remelting and reproducing steel are reused to the best possible extent.

Several years of established relationship between the Company and BFL has resulted in operational convenience, besides assurance of product quality and yield leading to better BFL customer satisfaction. Considering the prevailing market trend, these transactions are expected to continue in the future.

The Company and BFL are entities under the Common Control. Further, Mr.B.N. Kalyani, Non-Executive Chairman of the Company is Chairman and Managing Director of BFL and Mr.Amit B. Kalyani, Non-Executive Director of the Company is Deputy Managing Director of BFL. Therefore, it is a related party of the Company.

The details of the proposed transactions with BFL are as follows :

(₹ in Million)

Name of Related Party and transactions contemplated	Actual amount for FY 2022-23	Projected amount for FY 2023-24	Projected amount for FY 2024-25
Bharat Forge Limited	5,947.58	10,000.00	15,000.00
Sale / Supply of goods or materials - Steel	5,934.43	9,700.00	14,000.00
Purchase of Mill Scale	12.84	215.00	800.00
Others*	0.31	85.00	200.00

*Others includes reimbursement of expenses for usage of mutual resources such as employees, infrastructure, management services, owned / third party services and job-work services etc. to meet its objectives / requirements.

After the financial year 2024-25, it is proposed to have a year-on-year incremental increase of 20% on total projected amount of transactions during the previous financial year, up to March 31, 2027.

Information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 :

Sr. No.	Description	Details
Summary of information provided by the Management to the Audit Committee, Board and Shareholders for approval of the proposed RPTs		
1.	Type, material terms and particulars of the proposed transactions	The Company and BFL have entered into / propose to enter into the following RPTs up to an aggregate amount of ₹ 15,000 Million for FY 2024-25 : a. Sale / Supply of goods or materials - Steel b. Purchase of Mill Scale c. Others (includes reimbursement of expenses etc.)
2.	Name of the related party and its relationship with the Company	The Company and BFL are entities under Common Control. However, neither the Company nor BFL hold any direct shareholding in the other entity. Mr.B.N. Kalyani, Non-Executive Chairman of the Company is Chairman and Managing Director of BFL. Mr.Amit B. Kalyani, Non-Executive Director of the Company is Deputy Managing Director of BFL.
3.	Name of the Director or Key Managerial Personnel who is related, if any	Mr.B.N. Kalyani, Chairman Mr.Amit B. Kalyani, Director
4.	Tenure of the proposed transactions	Each of the 3 (Three) financial years commencing from April 1, 2024 up to March 31, 2027.
5.	Value of the proposed transactions	Not Exceeding ₹ 15,000 Million for FY 2024-25. Thereafter, an incremental increase of 20% year-on-year on the total projected amount of transactions during the respective previous financial year up to March 31, 2027.
6.	Any advance paid or received for the contract or arrangement, if any	Based on the nature of the transaction, advance for part or full amount of the transaction or arrangement could be paid or received in the ordinary course of business.
7.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	31.24%
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company	Not applicable

Sr. No.	Description	Details
9.	Justification as to why the RPTs are in the interest of the Company	The Company is an approved single source to many Original Equipment Manufacturers (“OEMs”) and hence, for these OEMs, BFL can purchase steel only from the Company. In view of Russia-Ukraine war, China Plus One Strategy, demand from these OEMs is increasing. Therefore, the Company foresees increase in steel supplies to BFL for such OEMs. This helps the Company to have a secured growing market.
10.	Valuation or other external report, if any, relied upon by the Company in relation to the proposed transactions	Not Applicable
11.	Any other information that may be relevant	The terms and conditions, including pricing, are determined based on industry peer comparison.

Transactions with BFL are expected to grow in future. Keeping in mind the potential quantum of transactions with BFL, it is proposed to seek approval of members for related party transactions entered / to be entered into with BFL as per limits stated above.

The Audit Committee (constituting only of Independent Directors) and Board of Directors, in their meetings held on April 28, 2023, have considered and confirmed that these transactions are in ordinary course of business, on an arm’s length basis and in the interest of the Company and accordingly, recommend to the members for their approval, by way of an Ordinary Resolution. Considering the nature of business and the requirement, approval of members is sought for a period of 3 (Three) financial years with effect from April 1, 2024 up to March 31, 2027. The Company shall seek the approval of members separately on an annual basis, in case any omnibus approval is required for MRPTs. It may be noted that no Related Party can vote to approve MRPTs whether such party is a Related Party to the particular transaction or not.

Except Mr.B.N. Kalyani, Chairman, Mr.Amit B. Kalyani, Director and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.5 of the Notice for approval by the members.

ITEM NO.6

The members of the Company at their Forty-Sixth Annual General Meeting held on August 27, 2019, had approved a resolution for carrying out Related Party Transactions (“**RPTs**”) with Kalyani Technoforge Limited (“**KTFL**”), up to an estimated transaction value of not exceeding ₹ 5,000 Million (Rupees Five Thousand Million) for each of the 5 (Five) financial years commencing from April 1, 2019 to March 31, 2024.

Pursuant to the provisions of Section 188 of the Companies Act, 2013 and the Companies (Meetings of the Board and its Powers) Rules, 2014, the Company can enter into contracts or arrangements for sale, purchase or supply of any goods or materials or availing any services directly or through appointment of agent amounting to ten percent or more of the turnover of the Company after obtaining prior approval of the Company by the Members resolution.

Further, pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, all RPTs with an aggregate value exceeding ₹ 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last Audited Financial Statements of the Company, whichever is lower, shall be treated as Material Related Party Transactions (“**MRPTs**”) which shall require prior approval of the members, by means of an Ordinary Resolution.

The Company is a leading manufacturer of forging and engineering quality carbon & alloy steel using the Blast Furnace route. Over the years, the Company has been continuously upgrading its technology and infrastructure. The facilities of the Company are at par with any sophisticated steel manufacturer in the world. Although the forging industry is the primary market for the Company’s products, manufacturers of various components for

commercial vehicles, two-wheelers, diesel engines, bearings, tractors, turbines and rail also form a substantial part of the Company's clientele. The Company has earned the status of preferred steel supplier for engineering, automotive, seamless tube and primary aluminium industry.

KTFL, established in 1979, is emerging as one of the fastest growing leader in world-class forgings and machined components, sub-assemblies and assemblies. KTFL is a manufacturing partner for renowned Original Equipment Manufacturers ("OEMs") in automotive and non-automotive sector, meeting the requirements of domestic as well as international customers.

Kalyani Transmission Technologies Private Limited ("KTTPPL") is a subsidiary of KTFL. KTTPPL has its core specialization in manufacturing Electric Vehicle Transmission Gears & Shaft, E-Motors Shafts, DCT gears & shafts, assemblies & sub-assemblies, CVT Shafts & Sheaves, Automatic Transmission Shafts, Manual Transmission Gears & Shafts, Differential Assemblies etc.

Every customer of KTFL as well as KTTPPL lays down technical specifications for the steel to be used for supplying forgings / components to them and gives list of approved steel plants from which both the Companies can source the steel. This approval process involves visit to steel plants, process audit, testing of steel samples, validation on field trials etc. and depending on criticality of the use, the approval process is both time consuming as well as expensive.

The Company, being old source of supply of steel to KTFL and KTTPPL, has got approvals from many of the customers of both the Companies and hence steel supplied to both KTFL and KTTPPL forms significant part of the Company's annual sales quantity.

Several years of established relationship between the Company, KTFL and KTTPPL has resulted in operational convenience, besides assurance of product quality and yield leading to better customer satisfaction of KTFL and KTTPPL. Considering the prevailing market trend, these transactions are expected to continue in the future.

The Company, KTFL and KTTPPL are entities under Common Control. Therefore, they are Related Parties of the Company.

Information pursuant to SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 :

Sr. No.	Description	Details
Summary of information provided by the Management to the Audit Committee, Board and Shareholders for approval of the proposed RPTs		
1.	Type, material terms and particulars of the proposed transactions	The Company and KTFL and KTTPPL have entered into / propose to enter into RPTs as follows : Sale / Supply of goods or materials – Steel a) Transaction value not exceeding ₹ 7,000 Million for each of the financial year for KTFL. b) Transaction value not exceeding ₹ 3,000 Million for each of the financial year for KTTPPL.
2.	Name of the related party and its relationship with the Company	The Company, KTFL and KTTPPL are the entities under Common Control. However, neither the Company nor KTFL and KTTPPL hold any direct shareholding in the other entity.
3.	Name of the Director or Key Managerial Personnel who is related, if any	Mr.B.N. Kalyani, Chairman Mr.Amit B. Kalyani, Director
4.	Tenure of the proposed transactions	Each of the 3 (Three) financial years commencing from April 1, 2024 up to March 31, 2027.
5.	Value of the proposed transactions	For KTFL : Not exceeding ₹ 7,000 Million for each of the 3 (Three) financial years, from April 1, 2024 up to March 31, 2027. For KTTPPL : Not exceeding ₹ 3,000 Million for each of the 3 (Three) financial years, from April 1, 2024 up to March 31, 2027.

Sr. No.	Description	Details
6.	Any advance paid or received for the contract or arrangement, if any	Based on the nature of the transaction, advance for part or full amount of the transaction or arrangement could be paid or received in the ordinary course of business.
7.	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transactions	KTFL : 17.13% KTTPL : 7%
8.	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company	Not applicable
9.	Justification as to why the RPTs are in the interest of the Company	The Company is an approved single source to many Original Equipment Manufacturers ("OEMs") and hence, for these OEMs, KTFL/KTTPL can purchase steel only from the Company. In view of Russia-Ukraine war, China Plus One Strategy, demand from these OEMs is increasing. Therefore, the Company foresees increase in steel supplies to KTFL / KTTPL for such OEMs. This helps the Company to have a secured growing market.
10.	Valuation or other external report, if any, relied upon by the Company in relation to the proposed transactions	Not Applicable
11.	Any other information that may be relevant	The terms and conditions, including pricing, are determined based on industry peer comparison.

Transactions with KTFL and KTTPL are expected to grow in future. Keeping in mind the potential quantum of transactions with KTFL and KTTPL, it is proposed to seek approval of members for related party transactions entered / to be entered into with KTFL and KTTPL as per limits stated above.

The Audit Committee (constituting only of Independent Directors) and Board of Directors, in their meetings held on April 28, 2023, have considered and confirmed that these transactions are in ordinary course of business, on an arm's length basis and in the interest of the Company and accordingly, recommend to the members for their approval by way of an Ordinary Resolution. Considering the nature of business and the requirement, approval of members is sought for a period of 3 (Three) financial years with effect from April 1, 2024 up to March 31, 2027. The Company shall seek the approval of members separately on an annual basis, in case any omnibus approval is required for MRPTs. It may be noted that no Related Party can vote to approve MRPTs whether such party is a Related Party to the particular transaction or not.

Except Mr.B.N. Kalyani, Chairman, Mr.Amit B. Kalyani, Director and their relatives, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No.6 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No.6 of the Notice for approval by the members.

ITEM NO.7

The Board of Directors at their meeting held on April 28, 2023, 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, 2024, at remuneration of ₹ 500,000/- (Rupees Five Hundred Thousand) 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.7 of the Notice, for the approval of the members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their relatives are in any way, financially or otherwise, concerned or interested in the resolution set out at Item No.7 of the Notice.

By Order of the Board of Directors
For Kalyani Steels Limited

Pune
April 28, 2023

Mrs. Deepti R. Puranik
Company Secretary

Annexure – A
DETAILS OF DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING
(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of the Director	Mrs.Sunita B. Kalyani	Mr.Amit B. Kalyani
Date of Birth	April 18, 1951	July 26, 1975
Brief Resume of the Director	Mrs.Sunita B. Kalyani was the Chairperson of Kalyani Thermal Systems Limited (now named as Kalyani Technoforge Limited), a Kalyani Group Company, engaged in the manufacture of forgings and machined components, sub-assemblies and assemblies. She is also actively involved in all the CSR Activities and Charitable Foundations of the Kalyani Group.	Mr.Amit B. Kalyani is currently Deputy Managing Director of Bharat Forge Limited. He is a Mechanical Engineer from Bucknell University, Pennsylvania, U.S.A. He is instrumental in strategizing and execution of the several acquisitions that the Kalyani group had in Germany. He also takes care of the overall group strategy and is responsible for the expansion of steel business and driving the infrastructure foray of the group.
Nature of expertise in specific functional areas / skills / capabilities	Strategy & Planning, Financial Skills, Corporate Governance and Risk Management, along with Industry knowledge and vast experience.	Technology & Innovations, Strategy & Planning, Sales & Marketing, Financial Skills, Legal & Regulatory Knowledge, Corporate Governance & Risk Management along with Industry knowledge and vast experience.
Disclosure of relationships between Directors inter-se	Wife of Mr.B.N. Kalyani, Chairman and Mother of Mr.Amit B. Kalyani, Director.	Son of Mr.B.N.Kalyani, Chairman and Mrs.Sunita B. Kalyani, Director
Directorships held in other Listed Companies (including resignation, if any, in other listed companies in the past three years)	Not Applicable	<ul style="list-style-type: none"> • Bharat Forge Limited • Hikal Limited • BF Utilities Limited • Kalyani Investment Company Limited • BF Investment Limited • Schaeffler India Limited
Committee Memberships / Chairmanships held in other Listed companies	Not Applicable	<u>Bharat Forge Limited</u> <ul style="list-style-type: none"> • Corporate Social Responsibility Committee - Member • Risk Management Committee - Member • ESG Committee - Chairman <u>BF Utilities Limited</u> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination & Remuneration Committee - Member • Corporate Social Responsibility Committee - Member • Risk Management Committee - Member <u>Kalyani Investment Company Limited</u> <ul style="list-style-type: none"> • Nomination and Remuneration Committee - Member

Name of the Director	Mrs.Sunita B. Kalyani	Mr.Amit B. Kalyani
Committee Memberships / Chairmanships held in other Listed companies		<u>BF Investment Limited</u> • Nomination & Remuneration Committee - Member • Corporate Social Responsibility Committee - Member • Risk Management Committee - Member <u>Schaeffler India Limited</u> • Audit Committee - Member • Nomination & Remuneration Committee - Member • Corporate Social Responsibility Committee - Member
Shareholding in the Company as on March 31, 2023	54,650 Equity Shares	31,644 Equity Shares