

KALYANI STEELS

KSL:SEC:

June 28, 2013

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Scrip Code : 500235

Scrip Symbol : KSL

Pune Stock Exchange Ltd.
Shivleela Chambers,
752, Sadashiv Peth,
R.B. Kumbhkar Marg,
Pune – 411 030

Dear Sirs,

Re: Circular No.CIR/CFD/DIL/7/2013 dated May 13, 2013 issued by the Securities & Exchange Board of India ("SEBI") in connection with SEBI Circular No.CIR/CFD/DIL/3/2013 dated January 17, 2013 ("January 17, 2013 Circular") - Amendment to SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and Equity Listing Agreement

Please find attached the relevant disclosures as required pursuant to the captioned circular ("Circular") issued by SEBI.

Thanking you,

Yours faithfully,
For KALYANI STEELS LIMITED


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



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Format for disclosure of details of benefits / shares allotted in pursuance of employee benefit schemes which are not in alignment with SEBI (ESOS and ESPS) Guidelines, 1999

Annexure I

Details of allotment of shares / grant of benefits made till January 17, 2013, pursuant to non-aligned scheme by Kalyani Steels Limited

Financial Year	Type of Scheme (ESOP / Non-ESOP)	Brief particulars of the benefits under the Scheme	Type of Beneficiaries	Value of the Benefit / Allotment	Percentage of Shares used for granting Benefits / Allotting Shares to the Total Paid Up Share Capital
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – I (Non-ESOP)	Welfare in the form of provision of Educational Facilities	Sr. level Employees Manager – I and above	Nil	Nil
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – II (Non-ESOP)	Welfare in the form of provision of Medical Facilities	Sr. level Employees Manager – I and above	Nil	Nil
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – III (Non-ESOP)	Welfare in the form of provision of Housing Facilities	Sr. level Employees Manager – I and above	Nil	Nil
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – IV (Non-ESOP)	Welfare in the form of provision of Library and Books Facilities	Sr. level Employees Manager – I and above	Nil	Nil
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – V (Non-ESOP)	General Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – VI (Non-ESOP)	Welfare in the form of provision of Sports / Arts Facilities	Sr. level Employees Manager – I and above	Nil	Nil
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – I (Non-ESOP) through Sprekelia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – II (Non-ESOP) through Oleander Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil

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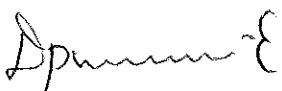
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Prior to January 17, 2013	KSL Senior Executive Welfare Trust – III (Non-ESOP) through Alocasia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – IV (Non-ESOP) through Acorus Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – V (Non-ESOP) through Kniphofia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
Prior to January 17, 2013	KSL Senior Executive Welfare Trust – VI (Non-ESOP) through Poinsettia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil

Note : Kalyani Steels Limited ("KSL") has settled six trusts by the name of "KSL Senior Executives Welfare Trust - I to VI" ("Trusts"). The Trusts (directly and through their respective wholly-owned asset / investment holding companies ("Trust Companies")) collectively hold shares constituting 1.59% of the paid-up share capital of KSL. The shares of KSL held by the Trusts and Trust Companies are intended to be used by the Trusts to extend welfare benefits to the senior level employees of KSL (Manager – I and above) without granting of stock options. Since inception, the Trusts and Trust Companies have spent their entire income earned in the form of dividend on the shares held by them in meeting their administrative expenses and re-payment of outstanding loans of KSL. Accordingly, prior to January 17, 2013, the Trusts have not given any benefits arising out of the shares held by the Trusts and the Trust Companies to the employees of KSL. Moreover, since these Trusts are non-ESOP Trusts, they have not granted any stock options to the employees of KSL since inception.

For KALYANI STEELS LIMITED


MRS.D.R. PURANIK
COMPANY SECRETARY



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Format for disclosure of details of benefits / shares allotted in pursuance of employee benefit schemes which are not in alignment with SEBI (ESOS and ESPS) Guidelines, 1999

Annexure II

Details of outstanding options / allotments / benefits as on January 17, 2013, pursuant to non-aligned scheme by Kalyani Steels Limited

Type of Scheme (ESOP / Non-ESOP)	Brief particulars of the benefits under the Scheme	Type of Beneficiaries	Value of the Benefit / Allotment	Percentage of Shares used for granting Benefits / Allotting Shares to the Total Paid Up Share Capital
KSL Senior Executive Welfare Trust – I (Non-ESOP)	Welfare in the form of provision of Educational Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – II (Non-ESOP)	Welfare in the form of provision of Medical Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – III (Non-ESOP)	Welfare in the form of provision of Housing Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – IV (Non-ESOP)	Welfare in the form of provision of Library and Books Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – V (Non-ESOP)	General Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – VI (Non-ESOP)	Welfare in the form of provision of Sports / Arts Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – I (Non-ESOP) through Sprekelia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – II (Non-ESOP) through Oleander Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – III (Non-ESOP) through Alocasia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – IV (Non-ESOP) through Acorus Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil



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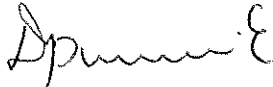
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KSL Senior Executive Welfare Trust – V (Non-ESOP) through Kniphofia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – VI (Non-ESOP) through Poinsettia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil

Note : Kalyani Steels Limited ("KSL") has settled six trusts by the name of "KSL Senior Executives Welfare Trust - I to VI" ("Trusts"). The Trusts (directly and through their respective wholly-owned asset / investment holding companies ("Trust Companies")) collectively hold shares constituting 1.59% of the paid-up share capital of KSL. The shares of KSL held by the Trusts and Trust Companies are intended to be used by the Trusts to extend welfare benefits to the senior level employees of KSL (Manager – I and above) without granting of stock options. Since inception, the Trusts and Trust Companies have spent their entire income earned in the form of dividend on the shares, held by them in meeting their administrative expenses and re-payment of outstanding loans of KSL. Accordingly, as on January 17, 2013, there are no outstanding benefits arising out of the shares held by the Trusts and the Trust Companies due to the employees of KSL. Moreover, since these Trusts are non-ESOP Trusts, there are no outstanding stock options granted to the employees of KSL as on January 17, 2013.

For KALYANI STEELS LIMITED



MRS.D.R. PURANIK
COMPANY SECRETARY



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Format for disclosure of details of benefits / shares allotted in pursuance of employee benefit schemes which are not in alignment with SEBI (ESOS and ESPS) Guidelines, 1999

Annexure III

Details of allotment of shares / grant of benefits made during the quarter ended 31st March, 2013, pursuant to non-aligned scheme by Kalyani Steels Limited

Type of Scheme (ESOP / Non-ESOP)	Brief particulars of the benefits under the Scheme	Type of Beneficiaries	Value of the Benefit / Allotment	Percentage of Shares used for granting Benefits / Allotting Shares to the Total Paid Up Share Capital
KSL Senior Executive Welfare Trust – I (Non-ESOP)	Welfare in the form of provision of Educational Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – II (Non-ESOP)	Welfare in the form of provision of Medical Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – III (Non-ESOP)	Welfare in the form of provision of Housing Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – IV (Non-ESOP)	Welfare in the form of provision of Library and Books Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – V (Non-ESOP)	General Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – VI (Non-ESOP)	Welfare in the form of provision of Sports / Arts Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – I (Non-ESOP) through Sprekelia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – II (Non-ESOP) through Oleander Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees above Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – III (Non-ESOP) through Alocasia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – IV (Non-ESOP) through Acorus Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil



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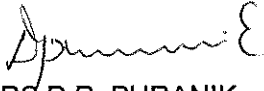
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KSL Senior Executive Welfare Trust – V (Non-ESOP) through Kniphofia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil
KSL Senior Executive Welfare Trust – VI (Non-ESOP) through Poinsettia Investment Pvt. Ltd.	Welfare Facilities	Sr. level Employees Manager – I and above	Nil	Nil

Note: Kalyani Steels Limited ("KSL") has settled six trusts by the name of "KSL Senior Executives Welfare Trust - I to VI" ("Trusts"). The Trusts (directly and through their respective wholly-owned asset / investment holding companies ("Trust Companies")) collectively hold shares constituting 1.59% of the paid-up share capital of KSL. The shares of KSL held by the Trusts and Trust Companies are proposed to be used by the Trusts to extend welfare benefits to the senior level employees of KSL (Manager – I and above) without granting of stock options. Since inception, the Trusts and Trust Companies have spent their entire income earned in the form of dividend on the shares, held by them in meeting their administrative expenses and re-payment of outstanding loans of KSL. Accordingly, for the quarter ended March 31, 2013, none of the Trusts / Trust Companies have granted any benefits to the employees of KSL. Moreover, since these Trusts are non-ESOP Trusts, no stock options have been granted to the employees of KSL for the quarter ended March 31, 2013.

For KALYANI STEELS LIMITED



MRS.D.R. PURANIK
COMPANY SECRETARY



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