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NOTICE

NOTICE is hereby given that 24th Annual General Meeting ('AGM') of Members of ISMT Limited ('Company') will be held on Friday, July 29, 2022 at 3.30 P.M. IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - (a) The Audited Financial Statements of the Company for financial year ended March 31, 2022 including Audited Balance Sheet as at March 31, 2022 & Statement of Profit & Loss for year ended on that date & Reports of the Board of Directors & Auditors thereon; &
 - (b) The Audited Consolidated Financial Statements of the Company for financial year ended March 31, 2022 including Audited Consolidated Balance Sheet as at March 31, 2022 & Consolidated Statement of Profit & Loss for year ended on that date & Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Rajiv Goel (DIN: 00328723) who retires by rotation & being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:
"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made there under (including any statutory modifications or re-enactments thereof for the time being in force) and pursuant to the recommendations of the Audit Committee, M/s. P G Bhagwat LLP, Chartered Accountants (Firm Regn. No. 101118W/W100682), be and are hereby appointed as Statutory Auditors of the Company, in place of retiring Statutory Auditors, M/s. D N V & Co, Chartered Accountants, to hold office from conclusion of this AGM until the conclusion of 29th AGM on such remuneration and out of pocket expenses, as may be fixed by the Board of Directors of the Company."

Special Business:

4. To consider & if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT pursuant to Section 148 & other applicable provisions of the Companies Act, 2013, the remuneration of:
 - (i) Rs. 2,75,000/- (Rupees Two Lakh & Seventy Five Thousand Only) plus out of pocket expenses, payable to M/s. Dhananjay V. Joshi & Associates, Cost

Accountants (Firm Reg. No. 000030), as Cost Auditors for "Steel Products" at Jejuri Plant; &

- (ii) Rs. 2,75,000/- (Rupees Two Lakh & Seventy Five Thousand Only) plus out of pocket expenses, payable to M/s. Parkhi Limaye & Co., Cost Accountants (Firm Reg. No. 000191), as Cost Auditors for "Steel Tubes & Pipes" products at Ahmednagar & Baramati Plants.

as recommended by the Audit Committee & approved by the Board of Directors of the Company ('Board') in connection with the Cost Audit of the Company for financial year ended March 31, 2022, be and is hereby ratified.

RESOLVED FURTHER THAT the Board be & is hereby authorised to do all such acts, deeds, matters & things as may be necessary to give effect to this resolution."

5. To consider & if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Section 197 & other applicable provisions of the Companies Act, 2013 ('Act') & Rules made there under & pursuant to the Articles of Association of the Company, the Company hereby approves the payment of remuneration to Mr. O. P. Kakkar (DIN: 00329426), erstwhile Non-Executive Director of the Company, for the period from April 1, 2021 to March 10, 2022 on same terms as previously approved by the shareholders of the Company, through their resolution dated August 05, 2021."

6. To consider & if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall include any committee which the Board may constitute to exercise its powers including the powers conferred under this resolution) to borrow afresh sum of monies, from time to time, where the monies to be borrowed, (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed, at any time the aggregate of the paid up share capital of the Company, securities premium and free reserves, provided that the total outstanding amount so borrowed shall not at any time exceed Rs. 1,000 Crore (Rupees One Thousand Crore Only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such moneys borrowed/ to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may deem fit, as also to execute all such deeds and documents as may be necessary, usual or expedient for this purpose.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/ deeds/ agreements as required and do all such acts, deeds, matters and things, as it may deem necessary, proper or requisite."

7. To consider & if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force), consent of the Members be and is hereby accorded to the Board of Directors of the Company (“Board”, which term shall include any Committee which the Board may constitute to exercise its powers including the powers conferred under this resolution) to create, from time to time, such mortgage, hypothecation, charges, liens, pledge, assignment, transfer and/or other securities, on terms and conditions as the Board in its sole discretion may deem fit, on the Company’s assets and properties, both present and future, whether immovable, movable, current assets or stock-in-trade including whole or substantially the whole of the Company’s undertaking(s) in favor of the Financial Institution(s)/ Bank(s)/ Body Corporate(s)/ other Agencies/ Trustees for the holders of the Debentures/ Bonds, other instruments/ and/ or person(s) (hereinafter called “Lenders”) as may be agreed to by the Board for the purpose of securing any fresh financial facilities/ repayment of any loans/ other borrowings, subject to maximum of Rs. 1,000 Crore (Rupees One Thousand Crore Only) together with interest thereon at the respective agreed rates, compound interest, additional interest, liquidated damages, commitment charges, premia on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company to the aforesaid parties or any of them under the agreements/ arrangements entered into/ to be entered into by the Company in respect of the said Loans, Debentures, Bonds or other instruments, as the case may be.

RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize the terms and conditions, agreements, deeds and documents for creating such mortgage, hypothecation, charges, liens, pledge, assignment, transfer and/ or other securities and accept or make any alterations, changes, variations to or in terms and conditions and to do all such acts, things and deeds as may be required to give effect to this resolution.”

By Orders of the Board
For **ISMT Limited**

Chetan Nathani
Company Secretary
Pune, July 1, 2022

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs vide latest Circular dt. May 5, 2022 & SEBI vide latest Circular dt. May 13, 2022, permitted to hold AGM thru VC without the physical presence of shareholders of the Company. Accordingly, this AGM is being held through VC & the Company has appointed Central Depositories Services (India) Ltd. (‘CDSL’) to provide the VC facility. In view of the online AGM, the Registered Office of the Company shall be the deemed venue.

2. Member entitled to attend & vote at General Meeting is entitled to appoint proxy to attend & vote on his behalf. Since, the AGM is being held through VC, the requirement of physical attendance of members has been dispensed with and hence the facility for appointing proxy is not available.
3. Explanatory Statement under Section 102(1) of the Companies Act, 2013 (‘Act’) relating to Special Business is annexed hereto.
4. Special Business as appearing in AGM Notice are considered unavoidable by the Board & hence, forming part of the AGM Notice.
5. Brief profile and other required information in respect of director seeking re-appointment is forming part of the AGM Notice.
6. Corporate members intending to appoint authorized representatives to attend AGM/ vote therein to send certified copy of Board Resolution, in this regard.
7. In case of joint holders, member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. As required under the Act, the Register of Directors & Key Managerial Personnel & Register of Contracts/ Arrangements in which Directors are interested & all documents referred to in the AGM Notice will be available for inspection in electronic mode.
9. In line with the Circulars, AGM Notice & Annual Report for FY2021-‘22 is being sent through electronic mode to members whose e-mail IDs are registered with the Company/ Depositories.
10. AGM Notice & Annual Report is available on Company’s website: www.ismt.co.in & Stock Exchanges website i.e. BSE Ltd. & National Stock Exchange of India Ltd.: www.bseindia.com & www.nseindia.com, respectively & AGM Notice is available on CDSL website: www.evotingindia.com.
11. Members are advised to avail facility of nomination pursuant to Section 72 of the Act. Members holding shares physically may send their nomination in Form SH-13 to KFin Technologies Ltd. (‘KFIN’) & Members holding shares electronically may contact their Depository.
12. The Company is providing members the facility to vote by electronic means either by remote e-voting prior to the AGM or remote e-voting during the AGM. Instructions for attending AGM through VC are explained herein below.
13. The Company is providing members the facility to exercise right to vote by electronic means either by e-voting prior to the AGM or during the AGM. Instructions for attending the AGM through VC/ OAVM are explained herein below.
14. Members can opt for only one mode of e-voting i.e. either prior to the AGM or during the AGM. Members present at the AGM who have not cast vote prior to AGM can cast vote during the AGM. Members who have cast vote prior to the AGM can attend the AGM but cannot vote during the AGM.
15. The Board of Directors have appointed Mr. Kuldeep D. Ruchandani (C.P. No. 8563), Partner, M/s. KPRC and Associates, Company Secretaries, as the Scrutinizer.

16. E-VOTING FACILITY:

- a) Members can login to www.evotingindia.com, to join AGM through VC, 15 minutes before & after the scheduled time of commencement of the AGM. Participation through VC is available to 1,000 members on first come first serve basis.
- b) Instructions for E-Voting:**
- i. E-Voting begins on Tuesday, July 26, 2022 at 9.00 AM (IST) & ends on Thursday, July 28, 2022 at 5.00 PM (IST). Thereafter, the same shall be disabled. Members as on cut-off date of July 22, 2022 can cast votes.
 - ii. Members, who have voted prior to the date of AGM, would not be entitled to vote at the AGM.
 - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dt. December 09, 2020, under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that participation by public non-institutional shareholders/ retail shareholders is at a negligible level.
 - iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility. This necessitates registration on various ESPs & maintenance of multiple login credentials by shareholders.
 - v. In order to increase efficiency of e-voting process, it has been decided to enable e-voting to demat account holders, by way of single login credential, through demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast vote without registering again with ESPs, thereby, facilitating seamless authentication & also enhancing ease and convenience of participating in e-voting.
 - vi. Members are advised to update mobile number & email Id in relation to their demat account to access e-Voting facility.
 - vii. Pursuant to the aforesaid SEBI Circular, Login method for e-Voting & joining virtual meetings for Individual shareholders holding shares in Demat mode is:

Type of shareholder	Login Method
Individual Shareholder holding shares in Demat mode with CDSL	Users opting for CDSL Easi/ Easiest facility, can login thru existing login credentials. Option available to reach e-Voting page without further authentication. URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon & select New System Myeasi. After successful login, Easi/ Easiest user will be able to see e-Voting option for eligible companies where e-voting is in progress as per information provided by respective company. On clicking e-voting option, user will be able to see e-Voting page of e-Voting service provider for casting vote during e-Voting period or joining virtual meeting & voting during meeting. Additionally, there is also link provided to access system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KFIN/ LINKINTIME, so that user can visit e-Voting

	service providers' website directly. If user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, user can directly access e-Voting page by providing Demat Number & PAN from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin . System will authenticate user by sending OTP on registered Mobile Number & Email id as recorded in Demat Account. After successful authentication, user will be able to see e-Voting option where e-voting is in progress & also will enable to access system of e-Voting Service Providers.
Individual Shareholders holding shares in demat mode with NSDL	If you are already registered for NSDL IDeAS facility, please visit e-Services website of NSDL. Open web browser https://eservices.nsdl.com either on Computer or mobile. Once home page is launched, click "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. Enter your login credential. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services & you will be able to see e-Voting page. Click on company name or e-Voting service provider name & you will be re-directed to e-Voting service provider website for casting your vote during remote e-Voting period or joining virtual meeting & voting during the meeting. If user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com . Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit e-Voting website of NSDL. Open web browser by typing https://www.evoting.nsdl.com/ either on Computer or mobile. Once home page of e-Voting system is launched, click on "Login" which is available under 'Shareholder/ Member' section. A new screen will open. Enter your User ID (i.e. 16 digits demat account number held with NSDL), Password/ OTP & Verification Code as shown on 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 name & you will be redirected to e-Voting service provider website for casting vote during remote e-Voting period or joining virtual meeting & voting during meeting

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

Helpdesk for Individual Shareholders holding shares in demat mode for technical issues relating to login through Depository i.e. CDSL and NSDL:

Login type	Help desk details
Individual Shareholders holding shares in Demat mode with CDSL	E-mail: helpdesk.evoting@cdslindia.com Contact No.: 022- 23058738/ 542/ 543.
Individual Shareholders holding shares in Demat mode with NSDL	E-mail: evoting@nsdl.co.in Contact No.: 18001020990/ 1800224430

Login method for e-Voting & joining virtual meetings for Physical shareholders & shareholders other than individual holding in Demat form-

- i. Members to login to website www.evotingindia.com
- ii. Click on "Shareholders" module.
- iii. Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Enter Image Verification as displayed & Click on Login.
- v. If Member holding shares in demat form, logged in to www.evotingindia.com & voted on earlier e-voting of any company, existing password is to be used.
- vi. If Members are a first time user:

Member holding shares in Demat/ Physical Form	
PAN	Enter 10 digit alpha-numeric PAN issued by the Income Tax Department. Members who have not updated PAN with the Company/ Depositories are requested to use Sequence Number as mentioned in e-mail sent by the Company or contact Company/ KFIN.
Dividend Bank Details OR Date of Birth (DOB)	To login, enter Dividend Bank Details or DOB (in dd/mm/yyyy format) as recorded in your demat account or in the Company records. If both details are not recorded with depository or the Company, enter Members DP ID/ Folio Number in Dividend Bank details field as mentioned in instruction (v).

- vii. After entering these details, click on "SUBMIT" tab.
- viii. Members holding shares physically will reach company selection screen. Members holding shares in Demat will reach 'Password Creation' menu to enter login/ password in new password field. This password is to be used by demat holders for voting for resolutions of other companies, provided that such companies opts for e-voting through CDSL platform. It is recommended not to share password with any other person & to keep it confidential.
- ix. For those holding shares physically, details can be used only for voting on resolutions contained in this Notice.
 - x. Click on the EVSN for 'ISMT Limited'.
- xi. On voting page, Members will see "RESOLUTION DESCRIPTION" & against the same, option "YES/ NO".

Select the option YES/ NO as desired. Option YES implies assent to the Resolution & option NO implies dissent to the Resolution.

- xii. Click on "RESOLUTIONS FILE LINK" to view the entire Resolution details.
- xiii. After selecting resolution to vote, click "SUBMIT". A confirmation box will be displayed. To confirm vote, click "OK", to change vote, click "CANCEL".
- xiv. Once vote is "CONFIRM", Members will not be allowed to modify the vote.
- xv. If Demat holder has forgotten login/ password, Enter User ID & image verification code & click on Forgot Password & enter details as prompted by the system.
- xvi. Member can also cast vote using CDSL's mobile app "m-Voting" available on Play Store/ Google Play. Please follow instructions as prompted by app.

c) Process for Members whose e-mail IDs are not registered with the Company/ Depositories:

- i. For Physical shareholders- please provide necessary details like Folio No., Name, scanned copy of share certificate (front & back), PAN (self attested scanned copy of PAN), AADHAR (self attested scanned copy of Aadhar), in form ISR-1, by e-mail to secretarial@ismt.co.in.
- ii. For Demat shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN), AADHAR (self attested scanned copy of Aadhar) by e-mail to secretarial@ismt.co.in.

d) Instruction for shareholders attending AGM through VC:

- i. Members will be provided with facility to attend AGM through VC/ OAVM through CDSL e-Voting system by accessing at <https://www.evotingindia.com> under shareholders/ Members login by using e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where EVSN of the Company will be displayed.
- ii. Members are encouraged to join AGM through Laptops/ IPads for better experience.
- iii. Members have to allow Camera & use high speed Internet to avoid any disturbance during the AGM.
- iv. Members connecting from Mobile, Tablets or Laptop via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in network. Hence, it is recommended to use stable Wi-Fi/ LAN connection to avoid aforesaid glitches.
- v. Members want to express views/ ask queries during AGM may register as speaker by sending request 7 days prior to AGM by mentioning name, Demat/ folio number, mobile number at secretarial@ismt.co.in. Members having queries may send the same 7 days prior to the AGM by mentioning name, demat/ folio number, mobile number at secretarial@ismt.co.in which will be replied suitably.
- vi. Members who have registered as speakers alone will be allowed to express views/ ask queries during AGM.

e) Instructions for Members e-voting during AGM:

- i. Procedure for e-Voting during the AGM is same as mentioned above.

- ii. Members who are present in AGM through VC/ OAVM facility & have not casted their vote through remote e-voting & are otherwise not barred from doing so, shall be eligible to vote through CDSL e-voting system during the AGM.
 - iii. If votes cast by a Member through e-voting during AGM but has not participated in AGM through VC/ OAVM, such votes cast shall be considered invalid.
 - iv. Members voted through Remote e-Voting will be eligible to attend AGM but can't vote at the AGM.
- f) Note for Non-Individual Members & Custodians:**
- i. Non-Individual Members (other than HUF, NRI etc.) & Custodians required to login to www.evotingindia.com & register in "Corporates" module.
 - ii. Scanned copy of Registration Form bearing stamp & sign of entity be e-mailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving login details, a Compliance User be created using admin login & password. Compliance User would be able to link account(s) for which they wish to vote on.
 - iv. List of accounts linked in login should be mailed to helpdesk.evoting@cdslindia.com & on approval of accounts they would be able to cast their vote.
 - v. Scanned copy of Board Resolution & Power of Attorney issued in favour of Custodian, if any, be uploaded in PDF in CDSL e-voting system for Scrutinizer's verification.
 - vi. Alternatively, Non-Individual Members can send relevant Board Resolution/ Authority letter etc. together with attested specimen signature of authorized signatory authorized to vote, to the Company at secretarial@ismt.co.in if they have voted from individual tab & not uploaded the same in CDSL e-voting system for Scrutinizer's verification.
- For queries, Members may refer Frequently Asked Questions (FAQs) & e-voting manual available at www.evotingindia.com under help section or write to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738), Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- Grievances relating to e-voting may be addressed to Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or e-mail to helpdesk.evoting@cdslindia.com.
- g) Institutional Members (i.e. other than HUF, NRI, etc.) to send scanned copy (PDF/ JPG) of Board Resolution/ Authority Letter, along with attested specimen signature of authorized signatories authorized to vote to Scrutinizer by e-mail at kuldeep.ruchandani@kprc.co.in. They may also upload the same in e-voting module in their login. Scanned image of above documents should be in the naming format "Corporate Name_EVEN NO."
 - h) Voting shall be as per number of shares held by Members as on July 22, 2022 ('Cut-off date'). Members are eligible to cast vote electronically only if they are holding shares as on Cut-off date. A person who is not a Member as on Cut-off date should treat this Notice for information purpose only.
 - i) Voting by members shall be in proportion to their share in the paid-up equity share capital of the Company as on Cut-off date.
 - j) A person whose name is recorded in Register of Members or in register of beneficial owners maintained by depositories as on
- Cut-off date shall alone be entitled to avail the facility of e-voting.
- k) Procedure for e-voting during AGM is same as mentioned above since AGM is being held through VC.
17. Chairman shall, at AGM, at the end of discussion on resolutions on which voting is to be held, allow voting, by using e-voting system for members present in AGM through VC facility but have not cast vote & are otherwise not barred from doing so. E-voting module during AGM shall be disabled 15 minutes after conclusion of the AGM.
 18. Scrutinizer shall make, not later than 48 hours after conclusion of the AGM, a report of votes cast in favor/ against the resolutions, invalid votes, if any, & whether Resolutions have been carried or not, to the Chairman or the person authorized by him.
 19. Results along with Scrutinizer's Report shall be placed on website www.ismt.co.in & on website of CDSL, BSE Ltd & National Stock Exchange of India Ltd.
 20. Members are further requested to:
 - Intimate changes in address/ bank mandate & e-mail ID to einward.ris@kfintech.com for shares held in physical form & to Depository Participants for shares held in Demat form.
 - Quote folio number/ DP ID/ Client ID in all correspondence with the Company or KFIN.
 - Intimate about consolidation of folios to KFIN, if your shareholding is under multiple folios.
 - Effective April 1, 2019, requests for effecting transfer of shares in physical form shall not be processed unless held in Demat form with Depository. Hence, Members are requested to convert their physical shares into Demat form.
 - Surrender to KFIN, old share certificates of erstwhile Indian Seamless Steels & Alloys Ltd for exchange with confirmation letter which can be submitted with the Depository Participant for dematerialization of the shares.
 21. The Company has designated an exclusive e-mail ID viz. secretarial@ismt.co.in to enable Members to register their queries/ complaints.
 22. Pursuant to SEBI Circulars dt. November 3, 2021, December 14, 2021 and January 25, 2022, form ISR-1, ISR-2, ISR-3, ISR-4, SH-13 & SH-14, for updation of PAN/ KYC/ Nomination/ cancellation of nomination, Opting out from Nomination, signature confirmation, is available on website of the Company: <http://www.ismt.co.in/investorrelations/downloads.html>
 23. MCA has initiated "Green Initiative in Corporate Governance" by allowing paperless compliances by companies & has issued circulars stating that service of notice/ documents including Annual Reports can be sent by e-mail to members to ensure prompt receipt of communication & avoid loss in transit. These documents can be downloaded from Company's website: www.ismt.co.in. Members who have not registered their e-mail id are requested to register the same by sending e-mail to: einward.ris@kfintech.com with subject 'E-mail for Green Initiative' mentioning Folio No./ DP Id/ Client Id. Members holding shares in electronic form may register/ update their e-mail id through concerned Depository Participant(s).

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No. 3:

The term of 5 years of the existing statutory auditors of the Company viz. Mr. DNV & Co., will complete at this Annual General Meeting (“AGM”). The Board at its meeting held on June 20, 2022, on recommendation of the Audit Committee, has recommended the appointment of M/s. P G Bhagwat LLP (“PGB”), Chartered Accountants (Firm Regn. No. 101118W/W100682), as Statutory Auditors of the Company for a period of 5 (Five) consecutive years from conclusion of this AGM till the conclusion of 29th AGM, subject to the approval of members of the Company, at a remuneration of Rs. 24 lakhs for FY2022-23, excluding taxes and reimbursement of expenses at actuals. The Board, in consultation with the Audit Committee, may vary the terms of appointment, including remuneration, as mutually agreed with PGB.

PGB, one of the oldest Pune based firm of Chartered Accountants, registered with the Institute of Chartered Accountants of India, having valid Peer Review Certificate, is a professional organization with experience in client servicing across diverse industries and provides services like that of Audit & Assurance, Taxation, Information System Audit, Management Consultancy and Accounting with 14 partners and more than 60 Audit and other domain experts.

The Audit Committee considered various parameters viz. capability to serve a diverse and complex business landscape like that of the Company, audit experience in the Company’s operating segments, technical knowledge etc., and found PGB to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

As per the provisions of the Companies Act, 2013 (“Act”), PGB has given consent to act as the Statutory Auditors of the Company and confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as Statutory Auditors in terms of Section 139 and 141 of the Act. The Board recommends the resolution at item no. 3 for approval of the Members as a Special Resolution.

None of the Directors or Key Managerial Personnels of the Company/ their relatives are concerned/ interested in this Resolution.

Item No. 4:

Based on the recommendation of the Audit Committee, the Board, on September 27, 2021, approved the appointment and remuneration of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors for “Steel Products” at Jejuri Plant & M/s. Parkhi Limaye & Co., Cost Accountants, as Cost Auditors for “Steel Tubes & Pipes” products at Ahmednagar & Baramati Plants in connection with the Cost Audit for FY2021-'22.

In accordance with Section 148 of the Companies Act, 2013, remuneration payable to the Cost Auditors has to be ratified by the Members. Accordingly, consent of Members is sought for ratification of remuneration to the Cost Auditors.

The Board recommends the resolution at item no. 4 for approval of the Members as an Ordinary Resolution.

None of the Directors or Key Managerial Personnels of the Company/ their relatives are concerned/ interested in this Resolution.

Item No. 5:

The Company, in the Extra-ordinary General Meeting held on August 5, 2021, obtained the approval of the shareholders for payment of remuneration to Mr. O P Kakkar (erstwhile Non-Executive Director) of Rs. 3,50,000/- p.m. and provision of chauffeur, telephone at residence/ Mobile and other out of pocket expenses to be incurred for business purposes.

The Company could not pay the aforesaid remuneration to Mr. O P Kakkar for want of lenders approval. Since, the Company, on March 12, 2022, has repaid the outstanding debt to its lenders, in terms of the One-time Settlement agreement, it is now proposed to make payment of the aforesaid remuneration due to Mr. O P Kakkar as previously approved by the shareholders of the Company.

The Board recommends the resolution at Item No. 5 for approval of the Members to be passed as Special Resolution.

None of the Directors or Key Managerial Personnel of the Company/ their relatives are concerned or interested in the said Resolution.

Item Nos. 6 & 7:

Pursuant to Section 180(1)(c) of the Companies Act, 2013 (Act), the Company has to obtain approval of shareholders by passing a special resolution for borrowing money, where the money borrowed/ to be borrowed will exceed the aggregate of its paid up share capital, free reserves and securities premium.

Further, pursuant to Section 180(1)(a) of the Act, the Company has to obtain the approval of the shareholders, by passing a special resolution, authorizing the Board to create charge/ mortgage/ hypothecation of the properties of the Company for securing funds raised by the Company.

The Shareholders of the Company at its AGM held on September 26, 2014 and by Postal Ballot on March 28, 2015, authorized the Board to borrow sum of monies not exceeding Rs. 5,000 Crore and to create charge/ mortgage/ hypothecation of properties of the Company for securing funds raised by the Company upto Rs. 5,000 Crore, respectively.

Since, the entire outstanding debt of the Company has been repaid, the aforesaid borrowing limits stands closed. Hence, it is proposed to obtain approval of the shareholders for availing fresh borrowings by the Company not exceeding Rs. 1,000 Crore, to meet the business requirements of the Company and accordingly, to create charge/ mortgage/ hypothecation of the properties of the Company, upto Rs. 1,000 Crore, for securing the fresh borrowings by the Company.

Board recommends resolution set out at Item Nos. 6 & 7 for approval of Members to be passed as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company/ their relatives are concerned or interested in the said Resolution.

By Orders of the Board
For ISMT Limited

Chetan Nathani
Company Secretary
Pune, July 1, 2022

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT-

Name of Director	Mr. Rajiv Goel
Age	67 years
Qualification	B.Com (Hons.), FCA, FCS
Date of Appointment/ Re- appointment	Original appointment – November 29, 2005 Last re-appointment date - October 1, 2021
Category	Whole-time Director
Experience and Expertise in specific functional Area	Mr. Rajiv Goel is a CA & CS & has about 4 decades of Industrial Experience in fund management, finance, company law, legal, mergers & Acquisitions etc.
Relationship with other Directors/KMP	None
Shareholding as on March 31, 2022	2,000
Directorships held in other Companies	i. Structo Hydraulics, AB, Sweden ii. Indian Seamless Inc. USA iii. PT ISMT Resources, Indonesia iv. ISMT Europe AB, Sweden v. ISMT Enterprises SA, Luxembourg
Memberships of Committees of other Companies	NIL
Remuneration last drawn and proposed remuneration	Remuneration last drawn - Rs. 1.74 Crore (FY2021-22) Proposed remuneration – Not Applicable
No. of Board Meetings attended (FY2021-22)	10