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**NOTICE**

NOTICE is hereby given that Extra-Ordinary General Meeting ('EGM') of Members of ISMT Limited will be held on Thursday, August 5, 2021 at 11.30 A.M. IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact following Businesses:

1. To pass, with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 149 & other applicable provisions of the Companies Act, 2013 ('Act') & Rules made thereunder & pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. R Poornalinagm (DIN: 00955742), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be & is hereby re-appointed as Independent Director of the Company, to hold office from the conclusion of the 23<sup>rd</sup> Annual General Meeting (AGM) until the conclusion of 26<sup>th</sup> AGM of the Company & that he shall not be liable to retire by rotation."

2. To pass, with or without modification, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to Section 149 & other applicable provisions of the Companies Act, 2013 ('Act') & Rules made thereunder & pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Kanakraj M (DIN: 08373391), Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be & is hereby re-appointed as Independent Director of the Company, to hold office from the conclusion of 23<sup>rd</sup> Annual General Meeting (AGM) of the Company until the conclusion of 26<sup>th</sup> AGM of the Company & that he shall not be liable to retire by rotation."

3. 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 Articles of Association of the Company, consent of the Company be & is hereby given afresh for payment of remuneration to Mr. Rajiv Goel (DIN: 00328723), Whole-time Director designated as Chief Financial Officer, for period from October, 2018 to September, 2019 on same terms as previously approved by the shareholders of the Company through their resolution dated December 28, 2018."

4. 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, consent of the Company be and is hereby given afresh for payment of remuneration to

Mr. Rajiv Goel (DIN: 00328723), Whole-time Director designated as Chief Financial Officer, for the period from October, 2019 to September, 2020 on same terms as previously approved by the shareholders of the Company through their resolution dated September 28, 2019."

5. 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 Articles of Association of the Company, consent of the Company be and is hereby given afresh for payment of remuneration to Mr. Rajiv Goel (DIN: 00328723), Whole-time Director designated as Chief Financial Officer, for the period from October, 2020 to September, 2021 on same terms as previously approved by the shareholders of the Company through their resolution dated September 30, 2020."

6. 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 ratifies the payment of remuneration to Mr. Rajiv Goel (DIN: 00328723), Whole-time Director designated as Chief Financial Officer, for the period from October, 2017 to September, 2018 on same terms as previously approved by the shareholders of the Company through their resolution dated December 28, 2018."

7. 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 SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (SEBI Regulations) & pursuant to Articles of Association of the Company & such other approvals as may be required, consent of the Company be & is hereby accorded to the payment of remuneration as mentioned in the Explanatory Statement enclosed herewith to Mr. O. P. Kakkar (DIN: 00329426), Non-Executive Director for a period of 3 (Three) years commencing from April 01, 2021.

**RESOLVED FURTHER THAT** pursuant to Regulation 17(6)(ca) of SEBI Regulations, the above remuneration be paid to Mr. O P Kakkar notwithstanding that such remuneration may exceed 50% of total annual remuneration payable to all non-executive directors during FY2021-22.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to take such steps as may be necessary to give effect to this resolution."

By Orders of the Board  
*For ISMT Limited*

Chetan Nathani  
**Company Secretary**  
Pune, July 12, 2021

**NOTES:**

1. In view of COVID-19 pandemic, Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020 & 10/2021 dt. April 8, 2020 & June 23, 2021, respectively, has permitted to hold EGM through VC/ OAVM without physical presence of shareholders. Accordingly, the EGM is being held through VC/ OAVM & that the Company has appointed Central Depositories Services (India) Ltd. ('CDSL') to provide the VC/ OAVM facility for the same. Accordingly, for the purpose of the EGM, the Registered Office of the Company shall be the deemed venue.
2. Member entitled to attend & vote at a General Meeting is entitled to appoint a proxy to attend & vote on his behalf. However, since the EGM is being held through VC/ OAVM, the requirement of physical attendance of members has been dispensed with and that the facility for appointing proxies will not be available.
3. An Explanatory Statement under Section 102(1) of the Companies Act, 2013 ('Act') relating to the Special Businesses is annexed hereto.
4. Corporate members intending to appoint authorized representatives to attend the EGM or vote therein are requested to send a duly certified copy of the Board Resolution, in this regard.
5. 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.
6. In permitted, EGM Notice is sent only through electronic mode to members whose e-mail IDs are registered with the Company/ Depositories.
7. EGM Notice is available on Company's website at [www.ismt.co.in](http://www.ismt.co.in) & on websites of Stock Exchanges i.e. BSE Ltd. & National Stock Exchange of India Ltd. at [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com), respectively. EGM Notice is also available on website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
8. Members are advised to avail the 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 Pvt. Ltd. ('KFIN') while Members holding shares electronically may contact their Depository, in this regard.
9. The Company is providing its members the facility to exercise their right to vote by electronic means either by remote e-voting prior to the EGM or remote e-voting during the EGM. Instructions for attending the EGM through VC/ OAVM are explained herein below.
10. The members can opt for only one mode of e-voting i.e. either prior to the EGM or during the EGM. Members present at the EGM who have not cast vote prior to the EGM can cast vote during the EGM. Members who have cast vote prior to the EGM can attend the EGM but cannot vote during the EGM.
11. Board of Directors have appointed Mr. Kuldeep D. Ruchandani (C.P. No. 8563), Partner, M/s. KPRC and Associates, Company Secretaries, as the Scrutinizer.
12. **E-VOTING FACILITY:**
  - a) Members to login to [www.evotingindia.com](http://www.evotingindia.com) to join the EGM through VC/ OAVM mode 15 minutes before & after the scheduled time of commencement EGM.  
  
The facility of participation at the EGM through VC/ OAVM is available to 1,000 members of the Company on first come first serve basis.
  - b) **Instructions for Remote E-Voting:**
    - i. Voting begins on Monday, August 2, 2021 at 9.00 A.M. (IST) & ends on Wednesday, August 4, 2021 at 5.00 P.M. (IST). Thereafter, e-voting shall be disabled for voting. Members of the Company as on cut-off date/ record date of July 29, 2021 can cast their vote.
    - ii. Members who have already voted prior to the EGM date, would not be entitled to vote at the EGM.
    - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dt. December 09, 2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote 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 credential by shareholders.
    - v. In order to increase the efficiency of voting process, it has been decided to enable e-voting to all demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
    - vi. Shareholders are advised to update their mobile number and email Id in relation to their demat accounts in order to access e-Voting facility.
    - vii. Pursuant to 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 who have opted for CDSL Easi/ Easiest facility, can login through their existing login credentials. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and 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 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 is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KFIN/ LINKINTIME, so that user can visit the 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 Account Number & PAN from e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page or click on <https://evoting.cdslindia.com/Evoting/EvotingLogin>. The system will authenticate user by sending OTP on registered Mobile Number & Email id as recorded in the 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 the 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 by typing <https://eservices.nsd.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. You will have to 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 redirected 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.nsd.com>. Select "Register Online for IDeAS "Portal or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>

Visit e-Voting website of NSDL. Open web browser by typing <https://www.evoting.nsd.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. You will have to enter your User ID (i.e. sixteen digit demat account number held

with NSDL), Password/ OTP & a 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 any technical issues relating to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding shares in Demat mode with CDSL	E-mail: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> Contact No.: 022- 23058738/ 542/ 543.
Individual Shareholders holding shares in Demat mode with NSDL	E-mail: <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> Contact No.: 18001020990/ 1800224430

- i. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- ii. Members to login to website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on "Shareholders" module.
- iv. 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.
- v. Enter Image Verification as displayed & Click on Login.
- vi. If Member holding shares in demat form & had logged in to [www.evotingindia.com](http://www.evotingindia.com) & voted on an earlier e-voting of any company, then existing password is to be used by such Member.
- vii. If Members are a first time user:

For Member holding shares in Demat/ Physical Form	
<b>PAN</b>	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.

<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<p>To login, enter Dividend Bank Details or DOB (in dd/mm/yyyy format) as recorded in your demat account or in the Company records.</p> <p>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).</p>
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- viii. After entering these details, click on “SUBMIT” tab.
- ix. Members holding shares physically will directly reach company selection screen. However, Members holding shares in demat form will reach ‘Password Creation’ menu to enter login/ password in new password field. This password is also to be used by demat holders for voting for resolutions of other companies on which they are eligible to vote, provided that such companies opts for e-voting through CDSL platform. It is recommended not to share password with any other person & take utmost care to keep it confidential.
- x. For those holding shares in physical form, details can be used only for e-voting on resolutions contained in this Notice.
- xi. Click on the EVSN for 'ISMT Limited'.
- xii. 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.
- xiii. Click on “RESOLUTIONS FILE LINK” to view the entire Resolution details.
- xiv. After selecting resolution to vote, click “SUBMIT”. A confirmation box will be displayed. To confirm vote, click “OK”, to change vote, click “CANCEL”.
- xv. Once vote is "CONFIRM", Members will not be allowed to modify the vote.
- xvi. If a demat holder has forgotten login/ password, Enter User ID & image verification code & click on Forgot Password & enter details as prompted by the system.
- xvii. Member can also cast their vote using CDSL’s mobile app “**m-Voting**” available on Play Store/ Google Play. Please follow instructions as prompted by mobile 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) by e-mail to [secretarial@ismt.co.in](mailto: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](mailto:secretarial@ismt.co.in).

**d) Instruction for shareholders attending EGM thru VC:**

- i. Members will be provided with a facility to attend the EGM 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 EGM through Laptops/ iPads for better experience.
- iii. Members have to allow Camera & use high speed Internet to avoid any disturbance during the EGM.
- 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 who would like to express their views/ ask queries during the EGM may register themselves as a speaker by sending their request in advance at least 7 days prior to the EGM date by mentioning their name, demat number/ folio number, mobile number at [secretarial@ismt.co.in](mailto:secretarial@ismt.co.in). Members who do not wish to speak during the EGM but have queries may send their queries at least 7 days prior to the EGM date by mentioning their name, demat number/ folio number, mobile number at [secretarial@ismt.co.in](mailto:secretarial@ismt.co.in) which will be replied to by the Company suitably.
- vi. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask queries during the EGM.

**e) Instructions for Members e-voting during EGM:**

- i. Procedure for e-Voting during the EGM is same as mentioned above.
- ii. Only those Members, who are present in the EGM 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 EGM.
- iii. If votes cast by Member thru e-voting during EGM & if said Member have not participated in the EGM through VC/ OAVM, then such votes cast shall be considered invalid as the facility of e-voting during the EGM is available only to the Members attending the EGM.
- iv. Members voted through Remote e-Voting will be eligible to attend EGM but not to vote at EGM.

**f) Note for Non-Individual Members & Custodians :**

- i. Non-Individual Members (other than HUF, NRI etc.) & Custodians required to login to [www.evotingindia.com](https://www.evotingindia.com) & register in “Corporates” module.
- ii. A scanned copy of the Registration Form bearing the stamp & sign of the entity be e-mailed to [helpdesk.evoting@cdslindia.com](mailto: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 the account(s) for which they wish to vote on.
- iv. List of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) & on approval of the accounts they would be able to cast their vote.
- v. A scanned copy of Board Resolution & Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for Scrutinizer's verification.
- vi. Alternatively, Non Individual Members can send relevant Board Resolution/ Authority letter etc. together with attested specimen signature of duly authorized signatory authorized to vote, to the Company at [secretarial@ismt.co.in](mailto:secretarial@ismt.co.in) if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for Scrutinizer's verification.

For any queries, Members may refer Frequently Asked Questions (FAQs) & e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write to [helpdesk.evoting@cdslindia.com](mailto: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, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or e-mail to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

- g) Institutional Members (i.e. other than HUF, NRI, etc.) to send scanned copy (PDF/ JPG Format) of relevant Board Resolution/ Authority Letter, along with attested specimen signature of duly authorized signatories authorized to vote to Scrutinizer by e-mail at [kuldeep.ruchandani@kprc.co.in](mailto: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 rights shall be as per the number of shares held by the Members as on July 29, 2021 ('Cut-off date'). Members are eligible to cast vote electronically only if they are holding shares as on that date. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.
- i) The voting rights of 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 the 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 remote e-voting as well as e-voting during the EGM.
- k) The procedure for remote e-voting during the EGM is same as per the instructions mentioned above since the EGM is being held through VC/ OAVM.

13. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for those members present in the EGM through VC/ OAVM facility but have not cast their vote by remote e-voting facility & are otherwise not barred from doing so. The e-voting module during the EGM shall be disabled by CDSL 15 minutes after conclusion of the EGM.
14. The Scrutinizer shall, after conclusion of e-voting during the EGM make, not later than 48 hours after conclusion of EGM, a report of total votes cast in favor or against the resolutions, invalid votes, if any, & whether the Resolutions have been carried or not, to the Chairman or a person authorized by him in writing.
15. Results along with Scrutinizer's Report shall be placed on website [www.ismt.co.in](http://www.ismt.co.in) & on website of CDSL, BSE Ltd & National Stock Exchange of India Ltd.
16. Members are further requested to:
  - Intimate changes, if any, in address/ bank mandate & e-mail ID to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) for shares held in physical form & to the 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.
  - As per Listing Regulation, effective April 1, 2019, requests for effecting transfer of shares in physical form shall not be processed unless the same is held in Demat form with the Depository. Hence, Members are requested to convert their physical share certificates into Demat form.
  - Surrender to KFIN, old share certificates of erstwhile Indian Seamless Steels & Alloys Ltd (ISSAL) for exchange with new share certificates of ISMT Ltd.
  - Note that the Company has designated an exclusive e-mail ID viz. [secretarial@ismt.co.in](mailto:secretarial@ismt.co.in) to enable Members to register their queries/ complaints.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT****Item Nos. 1 & 2:**

The Board of Directors, upon recommendation of the Nomination and Remuneration Committee, at its Meeting held on June 11, 2021 re-appointed Mr. R Poornalingam (DIN: 00955742) and Mr. Kanakraj M (DIN: 08373391) as Independent Directors of the Company, based on performance evaluation, for a period of three years from the conclusion of 23<sup>rd</sup> Annual General Meeting (AGM) of the Company until the conclusion of 26th AGM.

They meet the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 (Act) & as per the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 & are not dis-qualified from being appointed as directors in terms of Section 164 of the Act. They have consented to act as such director & in opinion of the Board, they fulfill conditions specified in the Act for appointment as Independent Directors.

The Company has received notice under Section 160 of the Act, regarding candidature of Mr. R Poornalingam & Mr. Kanakraj M for the office of Director.

Terms & conditions of appointment of Independent Director will be open for inspection by members at Registered Office of the Company during working hour.

The Board considers that the association of Mr. R Poornalingam and Mr. Kanakraj M would be of immense benefit to the Company and it is desirable to avail their services as Independent Director.

Brief resume of Mr. R Poornalingam and Mr. Kanakraj M is attached and forms part of this Notice.

Board recommends resolution set out at Item Nos. 1 & 2 for the approval of members to be passed as Special Resolutions.

Except Mr. R Poornalingam & Mr. Kanakraj M, none of the Directors, Key Managerial Personnel of the Company & their relatives is, in any way, concerned or interested financially or otherwise in the said resolution.

**Item Nos. 3 - 5:**

The Company, from time to time, re-appointed Mr. Rajiv Goel as Whole time Director designated as Chief Financial Officer & obtained shareholders approval for the appointment & remuneration as follows-

**I. Monthly Salary:**

Appointment Period	(Rs. In Lacs)
October, 2018-September, 2019	6.00
October, 2019-September, 2020	6.50
October, 2020-September, 2021	6.50

**II. Perquisites:** In addition to the above, Mr. Rajiv Goel entitled to perquisites subject to a limit of 100% of his Annual Salary with an option to receive the same in any lawful combination.

**III. Other Benefits:**

Mr. Rajiv Goel also entitled to:

- Earned Leave as per rules of the Company
- Company car for official use
- Telephone at residence for official use

**IV. Mr. Rajiv Goel also entitled to:**

a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to extent these singly or put together are not taxable under Income Tax Act, 1961.

b) Gratuity at the rate of 30 days salary for each completed year of service within the Group.

c) Encashment of leave at the end of the tenure as per the rules of the Company.

However, lenders approval for payment of remuneration as mentioned above was awaited at the time of the aforesaid appointments. Requisite approval from lead lender has now been received after approval in the JLM. As abundant caution, the Company is proposing to obtain fresh approval for payment of the aforesaid remuneration to Mr. Rajiv Goel in accordance with the approvals given by shareholders through their resolutions dated December 28, 2018, September 28, 2019 & September 30, 2020, respectively.

The abovementioned Resolutions will be open for inspection by members at Registered Office of the Company during working hours.

Board recommends resolutions set out at Item Nos. 3 to 5 for approval of Members to be passed as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company/ their relatives, except Mr. Rajiv Goel are concerned or interested in the said Resolution.

**Item No. 6:**

The Company reappointed Mr. Rajiv Goel as Whole time Director w.e.f. October 1, 2017 to September 30, 2018, designated as Chief Financial Officer and obtained shareholders approval for appointment & remuneration as follows-

**I. Salary:** Rs. 5,50,000/- p.m.

**II. Perquisites:** In addition to the above, Mr. Rajiv Goel entitled to perquisites subject to a limit of 100% of his Annual Salary with an option to receive the same in any lawful combination.

**III. Other Benefits:**

Mr. Rajiv Goel also entitled to:

- a) Earned Leave as per rules of the Company
- b) Company car for official use
- c) Telephone at residence for official use

**IV. Mr. Rajiv Goel also entitled to:**

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to extent these singly or put together are not taxable under Income Tax Act, 1961.
- b) Gratuity at the rate of 30 days salary for each completed year of service within the Group.
- c) Encashment of leave at the end of the tenure as per the rules of the Company.

Pending lenders' approval, Mr. Rajiv Goel has already been paid remuneration in respect of the period prior to September 12, 2018 [being effective date of the Companies (Amendment) Act, 2017] as per the shareholders' resolution dated December 28, 2018. As the lenders' approval, as mentioned above in the Explanatory Statement for Item Nos. 3 – 5, has now been received, the Company has been advised that the said remuneration can be ratified by the shareholders.

The abovementioned Resolution will be open for inspection by members at Registered Office of the Company during working hours.

Board recommends resolution set out at Item No. 6 for approval of Members to be passed as Special Resolutions.

None of the Directors or Key Managerial Personnel of the Company/ their relatives, except Mr. Rajiv Goel are concerned or interested in the said Resolution.

**Item No. 7:**

Mr. O.P. Kakkar, 78 years is Mechanical Engineer and Post Graduate Diploma holder in Business Management. He has over 5 decades of industrial experience in different capacities & is associated with the Company for more than 3 decades. He has held various Board level positions and was also Managing Director of the Company upto March 31, 2009.

The Board at its meeting held on July 12, 2021 was of the view that Mr. O.P. Kakkar's technical and managerial expertise will be of immense help to the Company & accordingly approved payment of remuneration to Mr. O.P. Kakkar as 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 as recommended by the Nomination and Remuneration Committee.

Mr. O P Kakkar is functioning in the professional capacity & holds 75,000 shares equivalent to 0.05% of the total share capital of the Company. Except as mentioned above, he has no interest in the capital of the Company, its subsidiaries, directly or indirectly or through any other statutory structures & do not have any direct or indirect interest or related to directors or promoters of the Company or its subsidiaries.

Approval of Lenders is still being sought out of abundant caution.

Board recommends resolution set out at Item No. 7 for approval of Members to be passed as Special Resolution.

None of the Directors, except Mr. O P Kakkar 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 12, 2021

**PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT/ PAYMENT OF REMUNERATION:**

Name of Director	Mr. O P Kakkar	Mr. Rajiv Goel	Mr. R Poornalingam	Mr. Kanakraj M
Age	78 years	67 years	75 Years	65 years
Qualification	Mechanical Engineer & Post Graduate Diploma holder in Business Management.	B.Com (Hons.), FCA, FCS	B.E., M.A. Economics, LLB, Certificate in Public Administration from Pennsylvania State University as a Hubert Humphrey Fellow.	B.E. (Mech.) & MBA-Marketing
Date of Appointment/ Re-appointment	November 8, 2012	Original appointment – November 29, 2005 Last re-appointment date - October 1, 2020	Original appointment - December 28, 2018 Re-appointment from conclusion of 23 <sup>rd</sup> AGM	Original appointment - March 1, 2019 Re-appointment from conclusion of 23 <sup>rd</sup> AGM
Category	Non-Executive Director	Whole-time Director	Independent Director	Independent Director
Experience and Expertise in specific functional Area	Mr. Kakkar has 5 decades of industrial experience in different capacities. He has been associated with the Company for 4 decades & held various Board level positions. He was also Managing Director of the Company upto March 31, 2009.	Mr. Rajiv Goel is a CA & CS & has about 4 decades of Industrial Experience in fund management, finance, company law, legal, mergers & Acquisitions etc.	Mr. Poornalingam has 4 decades of working experience in many important positions in Government of Tamil Nadu & Government of India. He has also held position of Dy. Secretary, Finance & has accounting & financial management expertise	Mr. Kanakraj M has 4 decades of working experience in Sales, Marketing, Planning, Operations, Logistics & Product Development
Relationship with other Directors/KMP	No	None	None	None
Shareholding as on March 31, 2021	75,000	2,000	None	2,254
Directorships held in other Companies	Structo Hydraulics, AB, Sweden	i. Structo Hydraulics, AB, Sweden ii. Indian Seamless Inc. USA iii. PT ISMT Resources, Indonesia iv. ISMT Europe AB, Sweden v. ISMT Enterprises, SA	i. Loyal Textile Mills Ltd. ii. Nagapattinam Energy P. Ltd. iii. Tridem Port & Power Co P. Ltd. iv. Odisha State Medical Corporation Ltd. v. Best Exim P. Ltd. vi. Marshal Microware Infrastructure Development Co P. Ltd. vii. Success Power & Infraprojects P. Ltd.	Nil
Memberships/ of Committees of other Companies	NIL	NIL	<b>Audit Committee-</b> i. Loyal Textile Mills Ltd. ii. Odisha State Medical Corporation Ltd.	Nil
No. of Board Meetings attended (FY2020-21)	5	5	5	5



**IMPORTANT COMMUNICATION TO THE MEMBERS**

The Ministry of Corporate Affairs has taken “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/ documents including Annual Reports can be sent by e-mail to its members. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents can be downloaded by members from the Company’s website: [www.ismt.co.in](http://www.ismt.co.in). To support this initiative of the Government in full measure, members who have not registered their e-mail address so far, are requested to register their e-mail address by sending e-mail to: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) with subject as ‘E-mail for Green Initiative’ mentioning Folio No./ DP Id & Client Id. Members holding shares in electronic form may register/ update their e-mail address through concerned Depository Participant(s).

**ADDITIONAL INFORMATION IN TERMS OF SUB-CLAUSE (iv) OF PROVISO TO SUB- PARA (B) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013**

**I. GENERAL INFORMATION**

1. Nature of the Industry: The Company is in the business of manufacturing steel and seamless tubes and tubular products for the Bearing, Automotive, Mining, General Engineering, Energy and High Value OCTG Sectors.
2. Date or expected date of commercial production: Not applicable.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
4. Financial performance as per published audited financial results for the year ended March 31, 2021.

Particulars	Rs. in Crore
Turnover	1,234.67
Net Profit/(Loss) after Tax	(350.71)
Total Expenditure	1,567.52

5. Foreign investments or collaborators, if any – NIL

**II. INFORMATION ABOUT THE APPOINTEE’S**

Particulars	I. Mr. Rajiv Goel		
Background details	Mr. Rajiv Goel is a Chartered Accountant and Company Secretary with more than 40 years of Industrial experience		
Past remuneration :			
Financial Year	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
Salary & Perquisites (Rs.)	1,47,78,000	1,60,50,000	92,44,800
Recognition or awards	The Company has no information about it.		
Job Profile and suitability	As a Whole-time Director, Mr. Rajiv Goel is responsible for all financial & legal operations & affairs of the Company. Taking into consideration his qualification & expertise in relevant fields, Board is of the opinion that he is suited for the responsibilities assigned to him.		

Remuneration proposed	The details of Remuneration to be paid are contained in Explanatory Statement annexed to the Notice.		
Comparative remuneration profile w/r/t industry, size of company, profile of position & person (in case of expatriates relevant details would be w.r.t country of his origin)	The remuneration to Mr. Rajiv Goel as Chief Financial Officer of the Company is largely comparable with that of the remuneration paid to the other Chief Financial Officers in Engineering Industry in the region.		
Pecuniary relationship directly or indirectly with The company or relationship with the managerial personnel, if any.	Mr. Rajiv Goel holds 2,000 Equity Shares of Rs. 5/- each, amounting to 0.001% of the share capital of the Company. Apart from this, he does not have any pecuniary transactions with the Company except by way of his contract of employment with the Company. He is not related to any Director/ Key Managerial Personnel of the Company.		
<b>Particulars</b>	<b>II. Mr. O P Kakkar</b>		
Background details	Mr. O P Kakkar is a Mechanical Engineer and Post Graduate Diploma holder in Business Management. He has over 50 years of industrial experience in different capacities.		
Past remuneration :			
Financial Year	<b>2018-19</b>	<b>2019-20</b>	<b>2020-21</b>
Salary & Perquisites (Rs.)	NIL		
Recognition or awards	The Company has no information about it.		
Job Profile & suitability	Mr. O. P. Kakkar will be responsible for manufacturing and Admin operations & affairs of the Company. Taking into consideration his qualification & expertise in relevant fields, Board is of the opinion that he is suited for responsibilities assigned to him.		
Remuneration proposed	The details of Remuneration to be paid are contained in Explanatory Statement annexed to the Notice.		
Comparative remuneration profile w/r/t industry, size of company, profile of position & person (in case of expatriates relevant details would be w.r.t country of his origin)	The proposed remuneration to Mr. O.P.Kakkar as Chairman and Non executive Director of the Company is largely comparable with that of the remuneration paid to other Non-Executive Directors in Engineering Industry in the region.		
Pecuniary relationship directly or indirectly with The company or relationship with managerial personnel, if any.	Mr. O.P.Kakkar holds 75,000 Equity Shares of Rs. 5/- each, amounting to 0.05% of the share capital of the Company. Apart from this, he does not have any pecuniary transactions with the Company. He is not related to any Director/ Key Managerial Personnel of the Company.		

### **III. OTHER INFORMATION**

#### **1. Reasons of loss or inadequate profits**

The Company made considerable amount of investments in Captive Power Plant as well as in Ports & Power Projects which got impacted due to adverse Government policies. The Company has also invested huge sum in expanding capacity of Baramati Plant which remained highly underutilized due to prevailing market conditions. The above investments have put substantial interest burden without corresponding returns. Turnover of the Company also got impacted due to slowdown in Auto Sector resulting in lower EBIDTA levels. Also, delay in restructuring of debt of the Company contributed to continued losses.

#### **2. Steps taken or proposed to be taken for improvement**

- (i) The Anti-Dumping Duty on imports from China on certain products which was extended upto October, 2021 would create additional demand for tubes. The Company is taking steps to seek continuation/ expansion of the same.
- (ii) The Company is also taking steps for resolution of its debt with Lenders which, inter-alia, will also reduce the interest burden and also make Net-worth of the Company positive.
- (iii) The Company has also initiated a number of cost reduction measures including at its plants with emphasis on improving yields and reducing input cost

#### **3. Expected increase in productivity and profits in measurable terms**

The aforesaid measures instituted are expected to improve the Company's performance in future. However, it is difficult to quantify the same