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CIN: L27109PN1999PLC016417

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting No. 01/2022-23 ('EGM') of the Members of ISMT Limited will be held on Thursday, June 09, 2022 at 04.00 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following Special Businesses:

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

“**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules made there under (including any statutory modification or re-enactment thereof for time being in force), consent of the Members be and is hereby accorded to adopt new set of Articles of Association of the Company in place of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company be & are hereby authorized to do all such acts, deeds, matters and things as deemed necessary for giving effect to this resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and Rules made there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company (“Board”), Mr. Rahul Chandrakant Kirloskar (DIN: 00007319), who was co-opted by the Board as an Additional Director with effect from March 10, 2022 and who holds office upto ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive Director (Non-Independent) of the Company, liable to retire by rotation.”

3. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 & other applicable provisions, if any, of the Companies Act, 2013 (“Act”) & Rules made there under and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for time being in force) and based on the recommendation of the Nomination & Remuneration Committee & approval of the Board of Directors of the Company (“Board”), Mr. Ravindranath Venkatesh Gumaste (DIN: 00082829), who was co-opted by the Board as Additional Director with effect from March 10, 2022 & who holds office upto ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Act & in respect of whom the Company has received notice from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director, be & is hereby appointed as Non-Executive Director (Non-Independent) of the Company, liable to retire by rotation.”

4. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 & other applicable provisions, if any, of the Companies Act, 2013 (“Act”) & Rules made there under & the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for time being in force) & based on the recommendation of the Nomination & Remuneration Committee & approval of Board of Directors of the Company (“Board”), Mr. Nishikant Balkrishna Ektare (DIN: 02109633), who was co-opted by the Board as Additional Director with effect from March 10, 2022 & who holds office upto ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Act & in respect of whom the Company has received a notice from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director (Non-Independent), be & is hereby appointed as Director of the Company, liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to Section 196 & other applicable provisions of the Companies Act, 2013 (“Act”) & Rules made there under (including any statutory modification or re-enactment thereof, for the time being in force) & pursuant to the Articles of Association of the Company & such other approvals, as may be required, consent of members of the Company be & is hereby accorded to the appointment of Mr. Nishikant Balkrishna Ektare (DIN: 02109633) as Managing Director of the Company for a period of five years with effect from March 10, 2022 on such terms & conditions including remuneration for three years as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT Mr. Nishikant Ektare be & is hereby designated as Whole-time Key Managerial Personnel of the Company in terms of Section 203 of the Act.

RESOLVED FURTHER THAT the Board, which term shall include Committee of the Board constituted to exercise its powers, including those conferred by this Resolution be & is hereby authorized to vary the terms & conditions of appointment including remuneration.

RESOLVED FURTHER THAT when re-elected as Director on account of retirement by rotation, such re-election of Mr. Nishikant Ektare as Director shall not be deemed to constitute a break in his appointment as Managing Director & that upon such re-election he shall continue to hold office of Managing Director as hitherto.

RESOLVED FURTHER THAT the Board be & is hereby authorized to take all steps as may be necessary to give effect to this Resolution.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 & other applicable provisions, if any, of the Companies Act, 2013 (“Act”) & Rules made there under read with Schedule IV of the Act & the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for time being in force), Mrs. Shalini Sarin (DIN: 06604529), who was co-opted by the Board of Directors of the Company (“Board”) as Additional Director with effect from March 10, 2022 & who holds office upto ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Act & in respect of whom the Company has received a notice from a member of the Company under Section 160 of the Act proposing her candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office for a period of five years w.e.f. March 10, 2022 and that she shall not be liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 & other applicable provisions, if any, of the Companies Act, 2013 (“Act”) & Rules made there under read with Schedule IV of the Act & the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for time being in force), Mr. Sathya Moorthy Venkataramani (DIN: 00229998), who

was co-opted by the Board of Directors of the Company (“Board”) as Additional Director with effect from March 10, 2022 & who holds office upto the ensuing Annual General Meeting of the Company in terms of Section 161(1) of the Act & in respect of whom the Company has received a notice from a member of the Company under Section 160 of the Act proposing his candidature for the office of Director, be & is hereby appointed as an Independent Director of the Company to hold office for a period of five years w.e.f. March 10, 2022 and that he shall not be liable to retire by rotation.”

8. To pass, with or without modification, the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and all the applicable provisions of the Companies Act, 2013 (“Act”) and Rules made there under (including any statutory modification or re-enactment thereof for time being in force), approval of Members of the Company be and is hereby accorded to enter into the following transactions with Kirloskar Ferrous Industries Limited (“KFIL”), Holding Company, upto an amount not exceeding Rs. 1,100 Crore in any financial year commencing from FY2022-23, on such terms and conditions as may be decided from time to time by the Audit Committee and/ or the Board of Directors of the Company (“Board”):

- (a) Purchase of Pig Iron, Castings & other products;
- (b) Sale of Tubes and other products;
- (c) Availing and repayment of loan(s);
- (d) Availing of guarantee(s); and
- (e) Any other transaction as may be decided by the Audit Committee and/ or the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of the Board and/or Director(s) of the Company & to do all such acts and take all such steps as may be necessary to give effect to this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

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

Chetan Nathani
Company Secretary
Pune, May 09, 2022

NOTES:

1. In view of COVID-19 pandemic, the Ministry of Corporate Affairs vide General Circular Nos. 14/2020 & 20/2021 dt. April 8, 2020 & December 8, 2021, respectively & SEBI vide Circulars dt. May 12, 2020, & January 15, 2021 ('Circulars') has permitted to hold EGM through VC/ OAVM without physical presence of shareholders. Accordingly, the EGM is being held through VC & the Company has appointed Central Depositories Services (India) Ltd. ('CDSL') to provide the VC facility. The Registered Office address of the Company shall be the deemed venue of the EGM.
2. Member entitled to attend & vote at General Meeting is entitled to appoint a proxy to attend & vote on his behalf. However, since EGM is being held through VC, the requirement of physical attendance of members has been dispensed with & facility to appoint proxy is not 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 EGM or vote therein must send a certified copy of the Board Resolution, in this regard.
5. In case of joint holders, members whose name appear as first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. 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 & on websites of Stock Exchanges i.e. BSE Ltd. & National Stock Exchange of India Ltd. at www.bseindia.com & www.nseindia.com, respectively & on website of CDSL at www.evotingindia.com.
8. Members are advised to avail facility of nomination pursuant to Section 72 of the Act. Members holding shares physically may send nomination in Form SH-13 to KFin Technologies Ltd. ('KFIN') and Members holding shares electronically may contact their Depository, in this regard.
9. The Company is providing members with facility to exercise voting right by electronic. Instructions for attending EGM through VC are explained herein below.
10. Members can opt for only one mode of e-voting i.e. either prior to EGM or during 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 EGM can attend EGM but cannot vote during EGM.
11. The Board of Directors of the Company 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 to join EGM through VC 15 minutes before & after the scheduled time of commencement of EGM.

Participation in EGM through VC is available to 1,000 members on first come first serve basis.

b) Instructions for E-Voting:

- i. Voting begins on Monday, June 06, 2022 at 9.00 AM (IST) & ends on Wednesday, June 08, 2022 at 5.00 PM (IST). Thereafter, the same shall be disabled. Members as on cut-off date of June 02, 2022 can cast votes.
- ii. Members, who have voted prior to EGM date, would not be entitled to vote at EGM.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dt. December 09, 2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 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 their mobile number and email Id in relation to their demat accounts in order 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 who have opted for CDSL Easi/ Easiest facility, can login through existing login credentials. Option will be made available to reach e-Voting page without any 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 the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during

	<p>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</p> <p>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.</p>
<p>Individual Shareholders holding shares in demat mode with NSDL</p>	<p>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</p> <p>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.</p>

	<p>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</p>
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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 & had 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).
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- 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) 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 EGM through VC:

- i. Members will be provided with facility to attend 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 EGM may register themselves as speaker by sending request at least 7 days prior to EGM date by mentioning name, Demat number/ folio number, mobile number at secretarial@ismt.co.in. Members who do not wish to speak during EGM but have queries may send queries at least 7 days prior to EGM date by mentioning name, demat number/ folio number, mobile number at secretarial@ismt.co.in which will be replied to by the Company suitably.
- vi. Members who have registered as speakers alone will be allowed to express views/ ask queries during EGM.

e) Instructions for Members e-voting during EGM:

- i. Procedure for e-Voting during EGM is same as mentioned above.
- ii. Members who are present in 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 a Member through e-voting during EGM but has not participated in EGM through VC/ OAVM, such votes cast shall be considered invalid.
- iv. Members voted through Remote e-Voting will be eligible to attend EGM but can’t vote at the 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 & 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 rights shall be as per number of shares held by Members as on June 02, 2022 ('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) Voting rights of members shall be in proportion to their share 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 EGM is same as mentioned above since EGM is being held through VC/ OAVM.
13. 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 EGM through VC/ OAVM facility but have not cast their vote & are otherwise not barred from doing so. E-voting module during EGM shall be disabled 15 minutes after conclusion of EGM.
14. Scrutinizer shall make, not later than 48 hours after conclusion of EGM, a report of votes cast in favor or against the resolutions, invalid votes, if any, & whether Resolutions have been carried or not, to the Chairman or a person authorized by him.
15. 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.
16. Members are further requested to:
- Intimate changes, if any, 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 new share certificates of the Company.
 - The Company has designated an exclusive e-mail ID viz. secretarial@ismt.co.in to enable Members to register their queries/ complaints.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT**Item No. 1:**

The existing Articles of Association of the Company (“AOA”) are based on the provisions of the erstwhile Companies Act, 1956 and that several Articles of the AOA require alteration pursuant to the prevailing provisions under the Companies Act, 2013. Hence, it is considered expedient to replace the existing AOA with new set of AOA. Draft of the restated AOA is available on website of the Company at www.ismt.co.in and also for inspection at the Registered Office of the Company during business hours on all working days (Except Saturday and Sunday) upto the date of the EGM.

The Board recommends the Special Resolution set out in Item No. 1 of the Notice for approval of the Members of the Company.

None of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item no. 1 of the EGM Notice.

Item Nos. 2 & 3:

The Board of Directors of the Company (“Board”), upon recommendation of the Nomination and Remuneration Committee of the Board, at its Meeting held on March 10, 2022 appointed Mr. Rahul Kirloskar & Mr. Ravindranath Gumaste as Additional Directors of the Company in the category of Non-executive (Non-Independent Director), designated as Chairman and Vice-Chairman, respectively.

Pursuant to Section 161 of the Companies Act, 2013 (“Act”), Mr. Rahul Kirloskar & Mr. Ravindranath Gumaste hold office upto the date of ensuing Annual General Meeting of the Company.

The Company has, inter alia, received from Mr. Rahul Kirloskar & Mr. Ravindranath Gumaste:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

(ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under Section 164(2) of the Act.

The Company has received a notice in writing pursuant to the provisions of Section 160 of the Act, regarding the candidature of Mr. Rahul Kirloskar & Mr. Ravindranath Gumaste for the office of Director.

The Board considers that the association of Mr. Rahul Kirloskar & Mr. Ravindranath Gumaste would be of immense benefit to the Company and it is desirable to avail their services as Director.

The Board recommends resolutions as set out in Item Nos. 2 & 3 for approval of the Members of the Company.

Brief resume of Mr. Rahul Kirloskar & Mr. Ravindranath Gumaste is forming part of this Notice.

Except Mr. Rahul Kirloskar, Mr. Ravindranath Gumaste & Kirloskar Ferrous Industries Limited, none of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolutions set out at item nos. 2 & 3 of the EGM Notice.

Item Nos. 4 & 5:

The Board of Directors of the Company (“Board”), upon recommendation of the Nomination and Remuneration Committee (“Committee”) of the Board, at its Meeting held on March 10, 2022, appointed Mr. Nishikant Ektare as Additional Director designated as Managing Director of the Company.

Pursuant to Section 161 of the Companies Act, 2013 (“Act”), Mr. Nishikant Ektare hold office as Director upto the date of the ensuing Annual General Meeting of the Company.

The Company has, inter alia, received from Mr. Nishikant Ektare:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;

(ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under Section 164(2) of the Act.

The Company has received a notice in writing pursuant to the provisions of Section 160 of the Act, regarding the candidature of Mr. Nishikant Ektare for the office of Director.

Below are the details of remuneration to Mr. Nishikant Ektare as Managing Director of the Company, as approved by the Board-

1. Tenure:

Mr. Nishikant Ektare will hold office for a period of 5 years from March 10, 2022 upto March 9, 2027.

2. Remuneration:

In terms of Schedule V to the Act read with Section 197, 203 and other applicable provisions of the Act and subject to the approval of shareholders and such other approvals, as may be required, remuneration to Mr. Nishikant Ektare as Managing Director of the Company, for 3 years from March 10, 2022 upto March 9, 2025 shall be-

A. Basic Salary - Rs. 8,00,000/- per month, with annual increment as may be determined by the Committee;

B. Perquisites-

1. Furnished accommodation, perquisite valuation of which shall not exceed Rs. 1,00,000/- per month, shall be borne by the Company. Where no accommodation is provided, the Company shall pay House Rent Allowance of Rs. 1,00,000/- per month (as approved by the Committee and the Board at its respective meetings held on May 9, 2022);
2. Expenses on soft furnishings not exceeding Rs. 15,000/- per month and expenses on hard furnishings not exceeding Rs. 15,000/- per month shall be borne by the Company;
3. Expenses on gas, electricity, water and other utilities shall be borne by the Company;
4. One time house shifting and house furnishing equivalent to 1 month salary shall be borne by the Company;
5. Leave travel assistance not exceeding Rs. 1,20,000 per annum;
6. Reimbursement of medical expenses;
7. Car with driver for official use;
8. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961;
9. Gratuity not exceeding one month's salary for each completed year of service;
10. Earned leave as per Company rules;
11. Telephone at residence for official use;
12. Encashment of leave as per Company rules;
13. Medical coverage for self and Family of Rs. 5,00,000/-.

“Family” for the above purpose means wife and dependent children below the age of 25 years.

C. Commission

Commission shall be based on performance of the Company and as approved by the Committee.

D. Mr. Nishikant Ektare shall not be paid sitting fees for attending Board or other Committee Meetings.

The Board considers that the association of Mr. Nishikant Ektare as Managing Director of the Company would be of immense benefit to the Company & hence it is desirable to avail his services. Accordingly, the Board recommends the Resolutions set out in Item Nos. 4 & 5 of the Notice for approval of the Members of the Company as Ordinary Resolution and Special Resolution, respectively.

Brief resume of Mr. Nishikant Ektare is forming part of this Notice.

Except Mr. Nishikant Ektare, none of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in resolutions set out at item nos. 4 & 5 of the EGM Notice.

Item Nos. 6 & 7:

The Board of Directors of the Company (“Board”), upon recommendation of the Nomination and Remuneration Committee of the Board, at its Meeting held on March 10, 2022, appointed Mrs. Shalini Sarin and Mr. Sathya Moorthy Venkataramani as Additional Directors of the Company in the category of Independent Directors, for a period of five years with effect from March 10, 2022.

Both the Independent Directors meet the criteria of independence as per Section 149(6) of the Companies Act, 2013 (“Act”) & as the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“Listing Regulations”) & are not disqualified from being appointed as directors in terms of Section 164 of the Act. Both have consented to act as director & in opinion of the Board, they fulfill the conditions specified in the Act for appointment as Independent Directors.

In opinion of the Board, they possess integrity, expertise and experience and fulfill the conditions for appointment as Independent Directors as specified under the Act and Listing Regulations. They are independent of management of the Company & hold valid registration certificate with the Databank of Independent Directors and have also passed the online proficiency self-assessment test.

Pursuant to Section 161 of the Act, Mrs. Shalini Sarin and Mr. Sathya Moorthy Venkataramani hold office as Director upto the date of the ensuing Annual General Meeting of the Company.

The Company has, inter alia, received from Mrs. Shalini Sarin and Mr. Sathya Moorthy Venkataramani:

(i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014; (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that they are not disqualified under Section 164(2) of the Act.

The Company has received notice under Section 160 of the Act, regarding candidature of Mrs. Shalini Sarin and Mr. Sathya Moorthy Venkataramani for the office of Director.

Terms & conditions of appointment of Independent Director will be available on website of the Company at www.ismt.co.in and also for inspection at the Registered Office of the Company during business hours on all working days (Except Saturday and Sunday) upto the date of the EGM.

At present, the Board requires and possesses skills and expertise in the field of Management, Operations, Strategic Planning, Finance, Accounts, Legal, Corporate Restructuring, Administration, Sales & Marketing. Mrs. Shalini Sarin brings the desired skills into the Board including but not limited to Management, Administration, Corporate Restructuring & Strategic Planning whereas Mr. Sathya Moorthy Venkataramani brings the desired skills into the Board including but not limited to Management, Strategic Planning, Finance, Accounts & Legal.

The Board considers that the association of Mrs. Shalini Sarin and Mr. Sathya Moorthy Venkataramani would be of immense benefit to the Company and it is desirable to avail their services. The Board recommends resolutions set out at Item Nos. 6 & 7 for approval of members as Special Resolution.

Brief resume of Mrs. Shalini Sarin and Mr. Sathya Moorthy Venkataramani is forming part of this Notice.

Except Mrs. Shalini Sarin and Mr. Sathya Moorthy Venkataramani, none of the Promoters, Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in resolutions set out at item nos. 6 & 7 of the EGM Notice.

Item No. 8:

Pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), all material related party transactions require prior approval of Members of the Company and all related parties shall abstain from voting on such resolution.

Approval of Members is, therefore, required in terms of the aforesaid Regulation by way of passing an Ordinary Resolution for below mentioned Material Related Party Transactions-

S No	Particulars	Details
1	Name of the Related Party	Kirloskar Ferrous Industries Limited (“KFIL”)
2	Nature of relationship	Holding Company
3	Particulars of transactions including value	a) Purchase of Pig Iron, Castings and other products; b) Sale of Tubes and other products; c) Availing and repayment of loan(s); d) Availing of guarantee(s); and e) Any other transaction as may be approved by the Audit Committee or the Board. Aggregate value of transactions shall not exceed Rs. 1,100 Crore in any financial year.
4	% of ISMT’s consolidated turnover for FY2021-22, represented by value of proposed transaction	50.93%

5	Summary of information provided by management of the Company to the Audit Committee	Details of the proposed transactions including nature, terms, value percentage of the Company's annual consolidated turnover, tenure, proposed limits etc. were shared with members of the Audit Committee, prior to obtaining its approval on April 1, 2022.
6	Justification why proposed transaction is in interest of the Company	<p>1. Pig Iron is one of the raw materials for steel manufacturing & seamless supply of Pig Iron by KFIL will help the Company in uninterrupted production & supply of steel for captive purposes & for external steel sales. The Company is buying Pig Iron from KFIL even prior to becoming its subsidiary on March 10, 2022 (i.e. of Rs. 155 Crore during FY2021-22, Rs. 41 Crore in FY2020-21 & Rs. 4 Crore in FY2019-20). Proposed transaction takes into account projected increase in volume & price of Pig Iron in recent past.</p> <p>2. Interest payable on loan availed from KFIL @ 9% p.a. is reasonable, considering the financials of the Company.</p> <p>3. Considering negative net worth, the Company is unable to participate in tenders without support of Holding Company either by way of direct bidding by KFIL or KFIL joining the Company as supporter which will lead to additional revenue generation.</p>
7	Transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
8	Valuation/ external party report, if any has been relied	None

The Board recommends resolution as set out at item No. 8 for approval of the Members of the Company as the same shall be carried out at arm's length basis and in the ordinary course of business of the Company.

All the requisite approvals including that of the Audit Committee of the Board has been obtained by the Company for the aforesaid related party transaction.

KFIL, Promoter of the Company, holds 51.25% of the paid up share capital of the Company.

As per Regulation 23 of the Listing Regulations, material related party transactions require approval of the Members through ordinary resolution and related parties shall not vote to approve the same. Hence, all Related Parties of the Company shall not vote to approve the aforesaid transactions irrespective of whether they are a party to the aforesaid transaction or not.

Except Mr. Rahul Kirloskar & Mr. Ravindranath Gumaste, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution set out at item no. 8 of the EGM Notice.

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

Chetan Nathani
Company Secretary
Pune, May 09, 2022

PROFILE OF DIRECTORS SEEKING APPOINTMENT

Name of Director	Mr. Rahul Kirloskar	Mr. Ravindranath Gumaste	Mr. Nishikant Ektare	Mrs. Shalini Sarin	Mr. Sathya Moorthy Venkataramani
Age	58 years	64 years	61 Years	56 years	60 years
Qualification	Undergraduate	Bachelors degree in Metallurgical Engineering from Karnataka Regional Engineering College, Surathkal	Bachelors degree in Electrical Engineering from NIT Nagpur	Doctorate in Organization Behaviour & Masters in Sociology & HR Management	Graduate in Science & Fellow Chartered Accountant
Date of Appointment	March 10, 2022				
Category	Non-Executive Director	Non-Executive Director	Managing Director	Independent Director	Independent Director
Experience & Expertise	Mr. Rahul Kirloskar has been associated with Kirloskar Group for more than 34 years and has been the Chairman of Confederation of Indian Industry (“CII”) Pune, Council and also Maharashtra State CII Council.	Mr. Ravindranath Gumaste joined Kirloskar Oil Engines Ltd. in July 1981 & has been instrumental in effecting change, implementing systems & quality development in several departments such as heat treatment, quality control, etc. In 1993, he joined Kirloskar Ferrous Industries Ltd. (“KFIL”) & in 1998, became Strategic Business Unit Chief for pig iron business & in 2002, appointed as Executive Director & in 2003, as its Managing Director	Mr. Nishikant Ektare has to his credit 40 years of rich work experience including in Tube & Steel industry. Prior to joining the Company, he was employed with Kirloskar Ferrous Industries Ltd. (“KFIL”) as President - Plant Operations. He joined KFIL in 1994 as maintenance in-charge & promoted to Head - Strategic Business Unit in 2001. He was also given charge of Foundry business and the Plant in 2013 as Chief Operating Officer.	Mrs. Shalini has 3 decades of corporate experience ranging from Chief People Officer to Head of CSR to Business Leader. Her specialization has been change management, leadership, succession & significant experience in transformations during mergers, acquisitions, restructuring, divestiture & IPOs.	Mr. Sathya Moorthy Venkataramani has been in practice of Indirect taxes for more than 25 years in areas of advisory, assessments, appeals, representation before tribunals, enforcement authorities, etc.
Relationship with other Directors/KMP	None				
Shareholding as on March 31, 2022	None				
Directorships held in other Companies	<ul style="list-style-type: none"> ● Kirloskar Oil Engines Ltd. (“KOEL”) ● Kirloskar Pneumatic Company Ltd. (“KPCL”) ● Kirloskar Proprietary Ltd. ● Kirloskar Ferrous Industries Ltd. (“KFIL”) ● J.K. Fenner (India) Ltd. (“JKFIL”) 	<ul style="list-style-type: none"> ● Kirloskar Ferrous Industries Ltd. 	None	<ul style="list-style-type: none"> ● Kirloskar Oil Engines Ltd. ● Linde India Ltd. (“LIL”) ● Automotive Axles Ltd. (“AAL”) ● Meritor HVS (India) Ltd. (“MHIL”) ● Elektromobilitat India P. Ltd. 	<ul style="list-style-type: none"> ● Kirloskar Ferrous Industries Ltd. ● Sundial Systems P. Ltd.

	<ul style="list-style-type: none"> ● Alpak Investments P. Ltd. ● Asara Sales & Investments P. Ltd. ● GreenTek Systems (India) P. Ltd. ● Kirloskar Energen P. Ltd. ● Kirloskar Solar Technologies P. Ltd. ● Samarth Udyog Technology Forum ● Kairi Investments LLC, USA ● KITN Energy LLC, USA ● Kirloskar Americas Corporation 				
Memberships of Committees of other Companies	A. Corporate Social Responsibility Committee: <ul style="list-style-type: none"> ● KPCL ● KFIL ● KOEL B. Stakeholders' Relationship Committee & Share Transfer Committee: <ul style="list-style-type: none"> ● KPCL C. Nomination & Remuneration Committee & Audit Committee: <ul style="list-style-type: none"> ● JKFIL 	Risk Management Committee : <ul style="list-style-type: none"> ● Kirloskar Ferrous Industries Limited 		A. Audit Committee: <ul style="list-style-type: none"> ● LIL ● MHIL B. Nomination & Remuneration Committee: <ul style="list-style-type: none"> ● MHIL ● AAL C. Corporate Social Responsibility Committee: <ul style="list-style-type: none"> ● MHIL ● AAL ● LIL 	Nil
Board Meeting attended in FY2021-22	1	1	1	1	1
Remuneration last drawn & Proposed Remuneration	Entitled to Sitting fees for attending Board and Committee Meetings (Rs. 60,000 paid in FY2021-22 as Sitting Fees)	Entitled to Sitting fees for attending Board & Committee Meetings (Rs. 60,000 paid in FY2021-22 as Sitting Fees)	Remuneration last drawn – None Remuneration proposed - forms part of the enclosed Explanatory Statement to EGM Notice	Entitled to Sitting fees for attending Board & Committee Meetings (Rs. 60,000 paid in FY2021-22 as Sitting Fees)	Entitled to Sitting fees for attending Board & Committee Meetings (Rs. 60,000 paid in FY2021-22 as Sitting Fees)
Shares held in the Company	None				

IMPORTANT COMMUNICATION TO MEMBERS

Ministry of Corporate Affairs has taken "Green Initiative in Corporate Governance" by allowing paperless compliances by companies and 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. To support this initiative of the Government in full measure, members who have not registered their e-mail id, so far, are requested to register the same by sending an e-mail to: 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 id 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	1,217.16
Net Profit/ (Loss) after Tax	(350.71)
Total Expenditure	1,576.52

5. Foreign investments or collaborators, if any – NIL

II. INFORMATION ABOUT THE APPOINTEE'S

Particulars	Details
Background details	Mr. Nishikant Ektare holds Bachelor's degree in Electrical Engineering from NIT Nagpur & has to his credit 40 years of rich work experience including in Tube and Steel industry. Prior to joining the Company, he was employed with KFIL as President- Plant Operations.
Past remuneration	None
Recognition or awards	The Company has no information about it.
Job Profile and suitability	As Managing Director of the Company, he is responsible for the day to day operations & affairs of the Company. Taking into consideration his qualification and expertise in relevant fields, the Board is of the opinion that he is suited for the responsibilities assigned to him.
Remuneration proposed	Proposed remuneration is forming part of the Explanatory Statement annexed to this EGM 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)	Proposed remuneration is largely comparable with that of the remuneration paid to other Managing Directors in Engineering Industry in the region.
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Mr. Nishikant Ektare does not have any pecuniary transaction 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.

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 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, delayed debt restructuring of the Company contributed to continued losses.

2. Steps taken or proposed to be taken for improvement

- (i) Re-imposition of Anti-Dumping Duty, upto October 27, 2026, by Central Government on imports from China on certain relevant products would create additional demand for tubes manufactured by the Company.
- (ii) The Company has successfully concluded the Debt Resolution with lenders by way of One-time Settlement, which, inter-alia, has reduced interest burden and also made Net-worth of the Company positive.
- (iii) The Company has 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, at present, it is difficult to quantify the same.

IV. DISCLOSURES: The required information and disclosures forms part of the Annual Reports of the Company under the Corporate Governance Report Section.