

TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING

Day : Wednesday
Date/ Time : December 22, 2021/ 11.30 a.m.
Venue : Through Video Conferencing

Mr. Chetan Nathani, Company Secretary

Good Morning. Since the requisite quorum for the meeting is present, I request Mr. O P Kakkar, Chairman of the Board, to Chair and start the EGM proceedings.

Mr. O P Kakkar, Chairman

Dear Shareholders,

A Very Good Morning to you all!!

I, O P Kakkar, on behalf of the Board, welcome you all to the Extra Ordinary General Meeting of ISMT.

Since the requisite quorum for meeting is present. I therefore call this meeting to order.

I would like to introduce my colleagues on VC. I would request each member to acknowledge when I introduce them.

Mr. Rajiv Goel - Chief Financial Officer.

Mr. Rajiv Goel

A very Good Morning.

Mr. O P Kakkar, Chairman

Ms. Deepa Mathur- Non Executive Director of the Company.

Ms. Deepa Mathur

Hello & a very Good Morning.

Mr. O P Kakkar, Chairman

Mr. Kanakraj Madhavan - Independent Director

Mr. Kanakraj Madhavan

Hello and a very good Morning.

Mr. O P Kakkar, Chairman

Mr. R Poornalingam, Independent Director

Mr. R Poornalingam

Hello and a very good Morning.

I now request the Company Secretary to brief the members on EGM proceedings including e-voting.

Mr. Chetan Nathani, Company Secretary

Thank you Sir.

Dear Shareholders,

Due to COVID-19 pandemic, Ministry of Corporate affairs & SEBI have allowed companies to hold EGM through video conferencing during the calendar year 2021.



5CT-0123, 5L-0102



ISO/ATF : 16949:2016

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CIN : L27109PN1999PLC016417



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Further the companies are also dispensed with the requirement of sending physical copies of EGM Notice to the Shareholders.

Accordingly, EGM Notice have been sent thru electronic means to all shareholders whose e-mail id's were registered with Company/ Depositories.

Few instructions about the e-meeting:

- Members who have not voted during remote e-voting, may cast vote electronically during the Meeting. The e-voting will end 15 minutes from conclusion of this meeting.
- All members have been kept on mute.
- Shareholders who have registered as Speakers will be un-muted once their name is called.
- We will respond to queries received in due course of the meeting.
- Speed & working of audio-video mode for joining the meeting depends on internet capacity.

For any queries relating to VC or e-voting, members can call on helpline no.022-23058542/ 43.Thank you.

Mr. O P Kakkar, Chairman

As the meeting is through Electronic means, no proxies are allowed to attend the meeting.

The Company has received representations from Bodies Corporate to attend the meeting. The details of which are available with the scrutinizer.

Statutory registers as required under the Companies Act are made available for electronic inspection to the members.

Dear Shareholders,

A very good morning to all of you!!

On behalf of the Board, it gives me immense pleasure in extending a warm welcome to all of you to the EGM. Thank you for being present and I solicit your trust and support in the years ahead.

I will now take the opportunity to apprise Members & Investor family of ISMT on the subject matter of this EGM.

As you all are aware, ISMT has been in financial stress since last few years due to reasons beyond its control viz. dumping of tubes in India from China at an uncompetitive price, Denial of banking permission by Maharashtra State Electricity Distribution Co. Ltd., economic slowdown etc.

The Company has been working with its lenders for resolution of its debt as per prevailing RBI guidelines from time to time including CDR, OSDR etc., none of which could successfully get concluded. The lenders then decided to opt for assignment of debt but only 70% debt has been assigned until now. The lenders have subsequently also signed an Inter-creditors Agreement as per RBI guidelines. After evaluating all available options, lenders have now decided on Debt Resolution by way of One Time Settlement.

To facilitate the OTS, the Company was in discussions with prospective investors and accordingly the Company and Kirloskar Ferrous Industries Ltd. had first given a non binding offer to the lenders. After completing due process, the lenders have subsequently informed the Company to submit a binding bid along with security deposit which was duly done. Based on the In Principle approval of lenders both ISMT and Kirloskar Ferrous Industries Ltd. convened meeting of Board of Directors on November 25, 2021.

Kirloskar Ferrous Industries Ltd. produces steel making raw materials and has plans for downstream facilities.

Hence, the proposed transaction between ISMT and Kirloskar Ferrous Industries Ltd. will have good synergies leading to shareholders value creation. Hence, it will be in the best interest of all the stakeholders of the Company.



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The Board of Directors of ISMT has approved the aforesaid proposed transaction and Binding Agreements have been executed between the parties involved. In this regard, due process has been followed by ISMT including but not limited to obtaining in-principle approval of the Lenders, of the Board of Directors, in-principle approval of stock exchanges for listing of equity shares upon allotment etc. Also, Open Offer to public shareholders of ISMT has been initiated by Kirloskar Ferrous Industries Ltd. as per the SEBI Takeover Code.

Upon receipt of respective shareholders approvals, the Company and Kirloskar Ferrous Industries Limited will be ready to implement the transaction. The Company now will only await CCI approval, approval of each of the lenders and execution of OTS Agreement between the Company and the lenders.

Hence, the Board recommends the aforesaid transaction to the Shareholders of ISMT for its approval as the same is in best interest of the Company and its Members.

Thank you.

I now commence to transact business contained in EGM Notice dt. November 25, 2021 & request Company Secretary to read out the proceedings relating to e-voting.

Mr. Chetan Nathani, Company Secretary

As per the Companies Act, 2013 & SEBI LODR, the Company had provided 2 modes to shareholders for casting vote on resolution set-out in EGM Notice: Remote e-voting & electronic voting facility during the continuation of the live EGM i.e. E-voting.

The Remote e-voting facility was made available to all Members from December 19, 2021 (09.00 A.M.) to December 21, 2021 (05.00 P.M.) & the same has been closed.

The E-voting at EGM is being made available to enable members who have not cast their votes through remote e-voting to exercise their voting rights.

Since EGM is thru video conferencing & resolutions mentioned in EGM Notice already been put to vote thru remote e-voting, there will be no proposing & seconding of resolutions.

Members already voted through remote e-voting shall not be eligible to vote today. However, can participate in the EGM.

Mr. Kuldeep Ruchandani, Practising Company Secretary appointed as Scrutinizer to scrutinize votes cast.

Upon Completion of e-voting, voting results will be declared within 48 hours based on scrutinizer's report & would be published on Company's website & uploaded on BSE & NSE websites.

Now I request Chairman to continue with the proceedings.

Mr. O P Kakkar, Chairman

Now I invite the shareholders those who have registered as Speakers, to ask the questions.

Mr. Chetan Nathani, Company Secretary

I request Moderator to connect Mr. Dnyaneshwar Bhagwat.

Moderator:

Mr. Dnyaneshwar Bhagwat has joined the meeting

Mr. Dnyaneshwar Bhagwat, Speaker Shareholder

Very good morning to all and thank you Chairman Sir for allowing me to speak.



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I thank the Company Secretary and his team for sending the copy of EGM Notice on time. The Notice contains adequate and full facts and details. Also Chairman Sir you have touched upon all the aspects in relation to the proposed transaction in your speech. Hence, from my side there are no questions.

I wish good luck and all the very best to the Company and a happy and prosperous new year ahead. Thank you.

Mr. O P Kakkar, Chairman

Thank you Mr. Bhagwat and wish you too a happy and prosperous new year.

Mr. Chetan Nathani, Company Secretary

I request Moderator to connect Mr. Rajendra Sheth.

Moderator:

Mr. Rajendra Sheth has not joined the meeting.

Mr. Chetan Nathani, Company Secretary

I request Chairman to please continue with the proceedings.

Mr. O P Kakkar, Chairman

I request the scrutinizer to submit report to the Company in order to declare voting results.

This concludes business of the meeting & I thank all Members present, for participating in the Meeting.

Mr. Rajiv Goel

Thank you.

Mr. Kanakraj Madhavan

Thank you.

Mr. R Poornalingam

Thank you.

Ms. Deepa Mathur

Thank you.

Mr. Chetan Nathani

Thank you.



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