

TRANSCRIPT OF THE EXTRA ORDINARY GENERAL MEETING

Day : Thursday
Date/ Time : June 9, 2022/ 4.00 p.m.
Venue : Through Video Conferencing

Mr. Chetan Nathani, Company Secretary:

Good Evening. Requisite quorum for the meeting is present. In absence of Mr. Rahul Kirloskar, Chairman, I, with permission of the Board, request Mr. R V Gumaste, Vice-Chairman, to Chair and start the EGM proceedings.

Mr. R V Gumaste, Chairman:

Dear Shareholders,

A Very Good Evening to you all.

I, R V Gumaste, 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.

Mr. Rahul Kirloskar, Chairman, is unable to attend the meeting. I would like to introduce my other colleagues on VC & request each member to acknowledge when I introduce them.

Mr. R Poornalingam - Independent Director & Chairman of Audit Committee & Nomination & Remuneration Committee

Mr. R Poornalingam:

Hello and a very good evening.

Mr. R V Gumaste, Chairman:

Mr. Kanakraj Madhavan - Independent Director & Chairman of Stakeholders Relationship Committee

Mr. Kanakraj Madhavan:

Hello and a very good evening.

Mr. R V Gumaste, Chairman:

Mrs. Shalini Sarin - Independent Director

Mrs. Shalini Sarin:

Hello and a very good evening.

Mr. R V Gumaste, Chairman:

Mr. Sathya Moorthy Venkatramani - Independent Director

Mr. Sathya Moorthy Venkatramani:

Hello and a very good evening.

Mr. R V Gumaste, Chairman:

Mr. Rajiv Goel – Whole-time Director and Chief Financial Officer of the Company

Mr. Rajiv Goel:

Hello and a very good evening.

Mr. R V Gumaste, Chairman:

Mr. Nishikant Ektare – Managing Director of the Company



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Mr. Nishikant Ektare:

Hello and a very good evening.

Mr. R V Gumaste, Chairman:

We also have with us-

Mr. Bharat Jain – Statutory Auditors; and

Mr. Kuldeep Ruchandani - Scrutinizer

I request Company Secretary to brief members on EGM Proceedings.

Mr. Chetan Nathani, Company Secretary:

Dear Shareholders,

Due to COVID-19 pandemic, the Ministry of Corporate Affairs has allowed companies to hold EGM through video conferencing & has also dispensed with the requirement of sending physical copies of EGM Notice to shareholders. EGM Notice has been sent thru electronic mode to shareholders whose e-mail ids are registered with the Company/ Depositories.

Few instructions about the e-meeting:

- Members, who have not yet voted, can cast votes electronically during EGM which ends 15 minutes after conclusion of the EGM.
- 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 queries relating to VC/ e-voting, members can call on helpline no.022-23058542/ 43.Thank you.

Mr. R V Gumaste, Chairman:

As the EGM is through Electronic means, no proxies are allowed. The Company has received representations from Bodies Corporate to attend the EGM. The details of which are available with the scrutinizer. Requisite documents have been made available on website of the Company www.ismt.co.in, for inspection by the members

With permission of the members, I take the EGM Notice as read.

Dear Shareholders,

The Board of Directors of the Company got reconstituted on March 10, 2022, pursuant to which-

- Mr. Rahul Kirloskar and myself got appointed as Additional Director (Non-Executive) designated as Chairman & Vice-Chairman, respectively,
- Mr. Nishikant Ektare got appointed as Additional Director designated as Managing Director for a period of 5 years upto March 9, 2027; and
- Mr. Sathya Moorthy Venkataramani & Mrs. Shalini Sarin appointed as Additional Director (Independent) for a period of 5 years upto March 9, 2027,

Subject to approval of shareholders of the Company.

Further, the Board at its meeting held on May 9, 2022 approved the restated Articles of Association of the Company to bring the same in line with the provisions of the Companies Act, 2013.



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Also, in the aforesaid meeting, the Board took note of the material related party transactions to be entered into with KFIL viz.

- i. Purchase of pig iron;
- ii. Sale of tubes;
- iii. Availing/ repayment of loans;
- iv. Availing of guarantees; and
- v. Any other transaction as may be approved by the Audit Committee/ Board

Pig iron is one of the raw materials for steel manufacturing and KFIL is one of the leading suppliers of pig iron which will help the Company in uninterrupted production and supply of steel for both captive as well as external sales.

Sale of tubes to KFIL will lead to additional revenue generation by way of KFIL participating either directly in PSU Tenders or join the Company as a supporter/ guarantor.

Further, loan availed from KFIL is at simple interest of 9% p.a.

The aforesaid transactions are in the ordinary course of business of the Company and at arm's length and have been approved by the Audit Committee of the Board.

In view of the above, the following resolutions have been placed for consideration of the members-

- i. To approve restated Articles of Association of the Company;
- ii. To appoint Mr. Rahul Kirloskar as Non-Executive Director;
- iii. To appoint Mr. R V Gumaste as Non-Executive Director;
- iv. To appoint Mr. Nishikant Ekatre as Director;
- v. To appoint Mr. Nishikant Ekatre as Managing Director;
- vi. To appoint Mrs. Shalini Sarin as Independent Director;
- vii. To appoint of Mr. S Venkataramani as Independent Director; &
- viii. To approve the material related party transactions with Kirloskar Ferrous Industries Limited

Board recommends resolutions at items 1 to 8 of the EGM Notice for approval of the members.

I now request Company Secretary to read the proceedings on e-voting.

Mr. Chetan Nathani, Company Secretary:

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

Remote e-voting was available from June 6, 2022 (9.00 AM) to June 8, 2022 (5.00 PM). E-voting at EGM is available to enable members who have not cast votes through remote e-voting. Since EGM is thru VC & 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 again. However, they can participate in the EGM.

Mr. Kuldeep Ruhchandani, Practising Company Secretary has been 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. R V Gumaste, Chairman:

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



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Mr. Chetan Nathani, Company Secretary:

I request Moderator to connect Mr. Rajendra Sheth

Moderator:

Mr. Rajendra Sheth has joined the meeting

Mr. Rajendra Sheth, Speaker Shareholder:

Hello. I am Rajendra Sheth from Thane, Mumbai. I am an old shareholder of the Company. I would like to thank the Company Secretary and management for sending me the EGM Notice. I trust the management and whatever they will do it will be in good faith of the Company. I would like to ask whether changes brought by the Government in policies of steel sector will impact business of the Company. I support all the resolutions. I thank management for giving me an opportunity to speak.

Mr. Chetan Nathani, Company Secretary:

Now, I request Moderator to connect Mr. Davinder Kaur.

Moderator:

Mr. Davinder Kaur is not available.

Mr. Chetan Nathani, Company Secretary:

I request Moderator to connect Mr. Dnyaneshwar Bhagwat, please.

Mr. Dnyaneshwar Bhagwat, Speaker Shareholder:

Hello. I would like to thanks the Company Secretary for sending EGM Notice well in advance which is full of knowledge and easy to understand. I support all the resolutions placed for shareholder's approval. There is only appointment of the directors. 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 year ahead.

Mr. Chetan Nathani, Company Secretary:

I request Moderator to connect Mr. Dinesh Kotecha.

Moderator:

Mr. Dinesh Kotecha is not available.

Mr. Chetan Nathani, Company Secretary:

As there are no more Speakers, I request Chairman to continue with the proceedings.

Mr. R V Gumaste, Chairman:

Thank You. Mr. Rajendra Sheth is well wisher of the Company and has supported all the resolutions. He has asked a question concerning the impact of changes in steel policy on business of the Company. I am glad to inform all the shareholders that the Company has taken all the necessary steps from time to time to be a compliant organization and to comply with new regulatory requirements including environment and ESG requirements. The Company is preparing to be in line with the regulations and requirements brought by the authorities. I am happy that this question came up. Thank you very much.

Queries, if any raised by Shareholders during EGM in chat section will be suitably replied to.

I request Scrutinizer to submit its report in order to declare voting results.

This concludes business of the EGM today & I thank all Members, Directors and panelists, for participating in the Meeting. I would like to place on record my sincere appreciation. Thanks members for supporting the resolutions. Thanks everyone.



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