

ISMT/SEC/19-20

May 30, 2019

Listing Department
BSE Ltd.
PJ Towers
Dalal Street, Fort
Mumbai - 400 001
Scrip Code: 532479

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051
Symbol: ISMTLTD

Dear Sirs,


Sub: Annual Secretarial Compliance Report – FY ended March 31, 2019

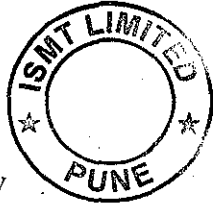
In terms of Regulation 24A of the SEBI (LODR) Regulations, 2015, please find enclosed the Annual Secretarial Compliance Report of the Company for FY ended March 31, 2019.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ISMT Limited


Chetan Nathani
Company Secretary
Encl.: As above



Annual Secretarial Compliance Report of ISMT Limited for the Financial Year ended 31st March, 2019

We have examined:

- a) All the documents and records made available to us and explanation provided by ISMT Limited ("the company") having CIN L27109PN1999PLC016417 having its registered office at Lunkad Towers, Viman Nagar, Pune – 411014 Maharashtra.
- b) The filings/ submissions made by the company to the stock exchanges.
- c) Website of the company.
- d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification for the year ended 31st March, 2019 in respect of compliance with the provisions of:
 - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- a. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - No comment offered as there was no event covered under this Regulation during the period ending on 31.03.2019;
- c. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - No comment offered as there was no event covered under this Regulation during the period ending on 31.03.2019;
- e. Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - No comment offered as there was no event covered under this Regulation during the period ending on 31.03.2019;
- f. Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - No comment offered as there was no event covered under this Regulation during the period ending on 31.03.2019;



g. Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013- No comment offered as there was no event covered by regulations during the period ending on 31.03.2019;

h. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and based on the above examination, we hereby report that, during the period under review:

a. The company has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 31(2) of SEBI (LODR) Regulations, 2015: Listed entity shall ensure that 100% shareholding of promoters & promoter group is in demat form	Shareholding of one promoter group holding 23,527 shares or 0.02% of the total share capital is not in demat form	<ul style="list-style-type: none"> Misrilal Properties Pvt. Ltd., Promoter Group holding 23,527 shares or 0.02% of total share capital of the Company is holding the said shares in physical form. The Company has informed us that this entity was classified as promoter group by virtue of being related to promoter late Mr. A K Jain who was also a director of the Company. Mr. A K Jain passed away on April 12, 2013. The Company is now taking steps to reclassify them from Promoter to Public Category.

b. The company has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from our examination of those records.

c. The following are the details of the actions taken against the company/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder

Sr. No.	Action taken by	Details of Violation	Details of the Action taken, Eg., fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
1.	BSE & NSE	Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015: There was a delay of 12 days in submission of annual audited	BSE & NSE each issued letters imposing fine of Rs.60,000/-.	For the financial Year ended on 31 st March, 2018, the Company was supposed to submit the financial results to the Stock Exchange within 60 days, i.e. on or before 30 th May, 2018. The Company approved the annual audited standalone & consolidated financial results



		standalone & Consolidated financial results along with the audit report for the financial year ending 31.03.2018 to Stock Exchanges.		along with the audit report for the financial year ending 31.03.2018 in the Board meeting held on 11 th June, 2018 and submitted the results to the Stock Exchange/s immediately.
2.	BSE & NSE	Regulation 17(1) (b) of SEBI (LODR) Regulations, 2015: Delay in appointment of an Independent Director on the Board of the Company	BSE & NSE each issued letters imposing fine of Rs.15,000/-.	<ul style="list-style-type: none"> • Non-compliance with the requirements pertaining to the composition of the Board. • The tenure of three existing independent directors of the company got completed on 28th December, 2018. On the same day, the company appointed a new independent director and re-appointed an existing independent director for the second term while there was a vacancy for third independent director. • The Company has informed us that it had conveyed to stock exchanges vide letter dt. 05.02.2019 that R. 25(6) of SEBI (LODR) Regulations, 2015 provides 3 months to appoint a new independent director & that the Company has accordingly appointed an independent director within 3 months period.

- d. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial Compliance report for the year ended 31.03.2019	Actions taken by the listed Entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE BEING FIRST REPORT				

For MRM Associates
Company Secretaries



CS Milind Kasodekar
Partner
FCS No. 2756
C.P.1681
Place: Pune
Date: 27.05.2019

