

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is a set of principles, systems and processes to be followed by the Directors, Management and employees of the Company for enhancement of shareholder value keeping in view interest of stakeholders at large viz. Shareholders, Customers, Employees, Society, Suppliers, Lenders etc. The Company continues to adopt and practice the principles of good Corporate Governance while ensuring high level of integrity, accountability and transparency at all levels in the organization. The Company believes that good governance is the foundation for any successful organization and continuously endeavors to improve the standards of governance.

BOARD OF DIRECTORS

The Board of Directors of the Company (Board) has an optimum combination of executive and non-executive directors & comprises of 8 Directors including 4 Independent Directors & 2 Executive Directors.

The composition of the Board, their attendance at the Board Meetings held during the financial year 2021-22 and at the last Annual General Meeting and other details are as follows:

Sr. No.	Name of the Director	Category	Financial Year 2021-22 Attendance		No. of Directorships in other public companies @	Committee positions in other public companies #	
			Board Meetings	Last AGM		Member	Chairman
1	Mr. B.R. Taneja *	Promoter-ED	9	Yes	-	-	-
2	Mr. O.P. Kakkar *	NED	10	Yes	-	-	-
3	Ms. Deepa Mathur *	NED	9	No	-	-	-
4	Mr. Rajiv Goel	ED	10	Yes	-	-	-
5	Mr. R Poornalingam	Independent-NED	10	Yes	2	2	1
6	Mr. Kanakraj Madhavan	Independent-NED	10	Yes	-	-	-
7	Mr. Rahul Kirloskar ^	NED-Chairman	1	No	5	6	3
8	Mr. Ravindranath Gumaste ^	NED-Vice Chairman	1	No	1	-	-
9	Mr. S Venkataramani §	Independent-NED	1	No	1	-	-
10	Dr. Shalini Sarin §	Independent-NED	1	No	4	7	1
11	Mr. Nishikant Ektare †	ED	1	No	-	-	-

NED: Non-Executive Director; ED: Executive Director

@ Does not include directorships in Private Limited Companies, Foreign Companies and companies under Section 8 of the Companies Act, 2013.

Includes only Statutory Committees.

* Ceased as Director w.e.f March 10, 2022.

^ Appointed as Director (Non-Executive, Non-Independent) w.e.f March 10, 2022.

§ Appointed as Independent Director w.e.f March 10, 2022.

! Appointed as Managing Director w.e.f March 10, 2022.

During the financial year 2021-22, ten Board meetings held as under:

Sr. No.	Date of Meetings	Sr. No.	Date of Meetings
1	June 11, 2021	6	December 06, 2021
2	July 12, 2021	7	December 18, 2021
3	August 14, 2021	8	January 29, 2022
4	September 27, 2021	9	February 14, 2022
5	November 25, 2021	10	March 10, 2022

As on March 31, 2022, the composition of the Board was in conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Board has complete access to all the relevant information available within the Company.

APPOINTMENT/ RE-APPOINTMENT OF DIRECTORS

Pursuant to the Articles of Association of the Company and the Companies Act, 2013 (Act), Mr. Rajiv Goel, Whole Time Director of the Company, retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible, offers himself for re-appointment.

CORPORATE GOVERNANCE REPORT (cont.)

AUDIT COMMITTEE

Audit Committee of the Board is mainly entrusted with the responsibility to supervise the Company's financial reporting process. The composition, powers, role, scope and terms of reference of the Audit Committee are in conformity with the stipulations under Regulation 18 of the Listing Regulations and Section 177 of the Act.

The Audit Committee, inter alia, performs the functions of reviewing annual/ quarterly financials, approval of related party transactions, recommending appointment of Auditors and their remuneration, Review of the Management Discussions and Analysis, Internal Audit Reports.

The composition of Audit Committee and attendance of each member is as under:

Name of Director	Chairman/ Member	Number of Meetings Attended
Mr. R. Poornalingam	Chairman	7
Ms. Deepa Mathur*	Member	6
Mr. Kanakraj M	Member	7
Mr. S. Venkataramani ^	Member	0

* Ceased as Director w.e.f March 10, 2022

^ Appointed as Independent Director w.e.f March 10, 2022

During the year under review, Seven meetings of Audit Committee were held as under:

Sr. No.	Date of Meetings	Sr. No.	Date of Meetings
1	June 11, 2021	5	December 06, 2021
2	July 12, 2021	6	February 14, 2022
3	August 14, 2021	7	March 10, 2022
4	September 27, 2021		

Mr. R. Poornalingam, Chairman & Mr. Kanakraj M, Member of Audit Committee were present at last Annual General Meeting held on September 27, 2021.

MANAGERIAL REMUNERATION

a. NOMINATION AND REMUNERATION COMMITTEE:

The Company has a Nomination and Remuneration Committee of Directors ("NRC").

Terms of reference of NRC are in conformity with Regulation 19 of Listing Regulations & Section 178 of the Act. NRC, inter alia, performs functions of recommending to the Board appointment of directors and senior management, create evaluation framework for independent directors and the Board and recommend to the Board remuneration payable to directors and senior management.

The composition of NRC and attendance of members is as under:

Name of Director	Chairman/ Member	Number of Meetings Attended
Mr. R. Poornalingam	Chairman	5
Ms. Deepa Mathur*	Member	4
Mr. Kanakraj M	Member	5
Dr. Shalini Sarin^	Member	0
Mr. Ravindranath Gumaste\$	Member	0

* Ceased as Director w.e.f March 10, 2022.

^ Appointed as Independent Director w.e.f March 10, 2022.

\$Appointed as Director (Non-Executive, Non-Independent) w.e.f March 10, 2022.

During year under review, Five meetings of NRC held as under:

Sr. No.	Date of Meetings	Sr. No.	Date of Meetings
1	June 11, 2021	4	September 27, 2021
2	July 12, 2021	5	March 10, 2022
3	August 14, 2021		

The Company does not have any Employee Stock Option Scheme.

b. Remuneration Policy:

- Based on recommendations of NRC, the remuneration of Executive Directors (EDs) is decided by the Board which, inter-alia, is based on the criteria such as industry benchmarks, financial performance of the Company, performance of the EDs etc.
- The Company pays remuneration by way of salary, perquisites and allowances to EDs. No remuneration was paid by way of commission to any Non-Executive Directors (NEDs).
- Based on recommendations of NRC, the Board decides payment of remuneration to the NEDs.
- The Company paid sitting fees to NEDs of Rs. 60,000/- each for attending Board and Audit Committee Meetings and Rs. 40,000/- each for attending other committee meetings subject to terms of remuneration, if any, paid.
- Performance evaluation of Independent Directors shall be done by the Board on such criteria as deemed appropriate by NRC.
- The Company has framed a Remuneration Policy for Directors. KMPs and Senior Management upon recommendation of NRC as approved by the Board.

CORPORATE GOVERNANCE REPORT (cont.)
c. Remuneration to Directors:

A Statement on remuneration payable to Mr. B. R. Taneja and Mr. O. P. Kakkar, remuneration paid to Mr. Rajiv Goel and sitting fees paid to other NEDs, during FY 2021-22 is given below:

Name of the Director	Salary and Perquisites (Rs.)	Sitting Fees (Rs.)
Mr. B. R. Taneja*	1,93,83,871	-
Mr. Rajiv Goel	1,74,18,000	-
Mr. O.P. Kakkar*	39,62,903	600,000
Ms. Deepa Mathur*	-	1,500,000
Mr. R Poornalingam	-	1,740,000
Mr. Kanakraj M	-	1,700,000
Mr. Nishikant Ektare^	7,62,755	-
Mr. Rahul Kirloskar ^	-	60,000
Mr. Ravindranath Gumaste ^	-	60,000
Mr. S Venkataramani ^	-	60,000
Dr. Shalini Sarin ^	-	60,000
TOTAL	4,15,27,529	57,80,000

* Ceased as Director w.e.f March 10, 2022 ^ Director w.e.f March 10, 2022.

Note: Salary and perquisites include other allowances, Contribution to Provident Fund and Superannuation, Leave Travel Allowance, Medical Reimbursement and Accommodation provided.

Service of the Whole-time Director may be terminated by either party giving the other party notice as per the notice period mentioned in their Agreement or the Company paying salary for said notice period in lieu thereof. There is no separate provision for payment of severance fees.

Details of shares of the Company held by NEDs as on March 31, 2022:

Name of the Director	Number of equity shares	Name of the Director	Number of equity shares
Mr. Rahul Kirloskar ^	Nil	Mr. S Venkataramani ^	Nil
Mr. Ravindranath Gumaste^	Nil	Dr. Shalini Sarin ^	Nil
R. Poornalingam	Nil		
Kanakraj M	2,502		

^ Director w.e.f March 10, 2022

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company has a Stakeholders' Relationship Committee ("SRC") to look into the redressal of shareholder and investors' complaints like Transfer or Credit of Shares, non-receipt of Annual Reports/ Dividends etc.

Composition, Meetings and Attendance during the year:

The composition of SRC and attendance of each member is as under:

Name of the Director	Chairman/ Member	Number of Meetings Attended
Mr. Kanakraj M	Chairman	4
Ms. Deepa Mathur *	Member	4
Mr. R. Poornalingam	Member	4
Mr. Rahul Kirloskar ^	Member	0

* Ceased as Director w.e.f March 10, 2022

^ Director w.e.f March 10, 2022

During the year under review, four meetings of SRC were held as under:

Sr. No.	Date of Meetings
1	July 12, 2021
2	August 14, 2021
3	December 06, 2021
4	February 14, 2022

INDEPENDENT DIRECTORS MEETING

Independent Directors meeting held on February 14, 2022 wherein both the Independent Directors of the Company were present.

COMPLIANCE OFFICER

Mr. Chetan Nathani, Company Secretary is the Compliance Officer of the Company for ensuring compliance with the requirements of the Listing Regulations, the SEBI Insider Trading Regulations and other SEBI Regulations.

During the year, all complaints/ grievances received from shareholders including via SEBI SCORES, ROC and Stock Exchanges, have been attended to and resolved. No valid transfer/ transmission of shares were pending as on March 31, 2022.

Details of investor complaints received and redressed during Financial Year 2021-22 are as follows:

Number of complaints pending at the beginning of the year	0
Number of complaints received during the year	10
Number of complaints disposed of during the year	10
Number of complaints remaining unresolved at the end of the year	0

CODE OF CONDUCT

The Board has laid down a Code of Conduct for Board Members and Senior Management Personnel of the Company. The Code of Conduct is available on website of the Company: www.ismt.co.in.

CORPORATE GOVERNANCE REPORT (cont.)

CEO/ CFO CERTIFICATION

MD and CFO Certificate under Regulation 17(8) of Listing Regulations is enclosed herewith.

GENERAL BODY MEETINGS

Details of Annual General Meetings held in last three years:

Date	Venue/ Deemed Venue	Time	Number of Special Resolutions passed
27.09.2021	Panama House, Viman Nagar, Pune – 411014 (Meeting was convened online)	11.30 A.M	0
30.09.2020	Panama House, Viman Nagar, Pune – 411014 (Meeting was convened online)	11.30 A.M	2
28.09.2019	Hotel Blue Diamond, Pune – IHCL SeleQtions, 11, Koregaon Park, Pune – 411 001	10.30 A.M	2

Special resolutions moved at the aforesaid AGMs passed with requisite majority by e-voting & poll.

OTHER DISCLOSURES

- There were no cases of materially significant related party transactions having potential conflict with the interests of the Company at large.
- There were no instances of material non-compliances and no strictures or penalties imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.
- None of the Directors have any relation inter-se.
- The quarterly internal audit reports are placed before the Audit Committee.
- The Company has established Vigil Mechanism and Whistle Blower Policy. It is hereby affirmed that no personnel has been denied access to the Audit Committee.
- Familiarization Programmes for Independent Directors and various policies including Policy on determination of material subsidiaries and dealing with related party transactions are placed on the Company's website: www.ismt.co.in
- In opinion of the Board, the independent directors fulfill conditions specified in the Listing Regulations and are independent of the Management.
- There were no complaints filed in FY2021-22 under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Company has complied with Regulations 17 to 27 & Regulation 46(2)(b) to (i) of Listing Regulations.
- A certificate from Practicing Company Secretary is enclosed confirming that none of the directors of the Company on Board have been debarred/ disqualified from being appointed/ continuing as directors by SEBI/ Ministry of Corporate Affairs or any such authority.

- Total fees for services paid by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which the statutory auditor is a part for FY2021-22 is Rs. 46 Lakhs.
- Following is the list of core skills/ expertise/ competencies identified by the Board & those actually available as required in context of its business & sectors for it to function effectively:

Sr. No.	Skills/ Expertise/ Competencies	Name of Directors possessing the Skills/ Expertise/ Competencies
i.	Business Management	Mr. B R Taneja*, Mr. O P Kakkar*, Mr. Kanakraj M, Mr. S Venkataramani^, Dr. Shalini Sarin^
ii.	Operations, Planning & Strategy	Mr. B R Taneja, Mr. O P Kakkar, Mr. R Poornalingam, Ms. Deepa Mathur*, Mr. Kanakraj M, Mr. S Venkataramani, Dr. Shalini Sarin
iii.	Finance & Accounts	Mr. Rajiv Goel, Mr. R Poornalingam, Ms. Deepa Mathur, Mr. S Venkataramani
iv.	Legal	Mr. Rajiv Goel, Mr. R Poornalingam, Mr. S Venkataramani
v.	Corporate Restructuring	Mr. Rajiv Goel, Ms. Deepa Mathur, Dr. Shalini Sarin
vi.	Administration	Mr. BR Taneja, Mr. O P Kakkar, Mr. Rajiv Goel, Mr. R Poornalingam, Ms. Deepa Mathur, Mr. Kanakraj M, Dr. Shalini Sarin
vii.	Marketing	Mr. Kanakraj M

* Ceased as Director w.e.f March 10, 2022 ^ Director w.e.f March 10, 2022

MEANS OF COMMUNICATION

Quarterly results are published in English daily newspaper and vernacular (Marathi) daily newspaper. The quarterly results and other details are also displayed on Company's website: www.ismt.co.in.

DESIGNATED EMAIL ID OF THE COMPANY

The Company has E-mail Id exclusively for investor servicing: secretarial@ismt.co.in

GENERAL SHAREHOLDER INFORMATION

Last AGM Date and Time	September 27, 2021 at 11.30 a.m.
Venue	Panama House, Viman Nagar, Pune – 411014 (Meeting convened online)
Financial Year	April 01, 2020 to March 31, 2021
Dividend Payment date	Not Applicable

CORPORATE GOVERNANCE REPORT (cont.)

Listed on Stock Exchange	1) BSE Ltd. PJ Towers, Dalal Street, Fort, Mumbai - 400 001 2) National Stock Exchange of India Ltd. Exchange Plaza, Plot No. C/1, G Block, BKC, Bandra (E), Mumbai - 400 051
Security Code (BSE)	532479
Security Code (NSE)	ISMTLTD
ISIN Number allotted to equity shares	INE732F01019
Registered Office	Panama House, Viman Nagar, Pune - 411014

The Company has paid listing fees for FY2022-23 to Stock Exchanges where its shares are listed.

STOCK MARKET DATA AND SHARE PRICE PERFORMANCE

(Rs.)

Month	Market price				BSE 500 INDEX	
	BSE		NSE			
	High	Low	High	Low	High	Low
April 2021	11.97	9.17	11.75	9.60	20,150.78	18,982.96
May 2021	20.08	10.64	20.10	10.50	21,082.40	19,444.49
June 2021	26.80	16.25	26.80	16.10	21,715.10	20,951.07
July 2021	32.45	22.55	32.45	22.55	21,895.01	21,346.66
August 2021	31.40	22.85	31.55	23.00	23,198.73	21,844.65
September 2021	30.00	25.80	29.80	26.00	24,345.46	23,133.26
October 2021	38.50	27.50	38.65	28.00	25,454.92	23,746.52
November 2021	39.30	26.50	39.05	26.55	24,902.17	22,881.93
December 2021	74.35	39.20	74.60	38.95	24,257.45	22,428.02
January 2022	66.70	44.05	64.80	43.40	25,150.53	22,900.34
February 2022	60.75	44.95	58.45	45.05	24,315.95	21,857.13
March 2022	63.10	47.10	61.00	48.00	23,803.16	21,339.78

Source: BSE and NSE websites.

REGISTRAR AND SHARE TRANSFER AGENT

The Shareholders may contact RTA of the Company at the following address:

KFin Technologies Ltd.

Selenium Tower-B, Plot 31&32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad - 500032
Toll Free Number: 1800 309 4001

Email: einward.ris@kfintech.com Web: www.kfintech.com

As regards shareholding in Demat form, shareholders may write to their respective Depository Participant and provide Bank Mandate, N-ECS particulars, email Id etc. so as to facilitate expeditious payment of Corporate Action, if any.

SHARE TRANSFER SYSTEM

The Company's shares are traded compulsorily in Demat segment on Stock Exchanges. Shares received for transfer in physical mode are processed & valid transfers are approved within prescribed time limit.

Pursuant to Regulation 40(9) of the Listing Regulations, certificates have been filed with Stock Exchanges on compliance with share transfer formalities by the Company. In terms of guidelines issued by SEBI, the Reconciliation of Share Capital Audit Reports has been filed with Stock Exchanges, inter-alia, giving details about the reconciliation of Share Capital (physical and demat).

DISTRIBUTION OF SHAREHOLDING OF THE COMPANY AS ON MARCH 31, 2022

Shareholding of Nominal Value of Rs		No. of Shareholders	% to total no. of shareholders	No. of Shares held	% to Total
Upto	5000	70247	94.84	12084000	4.02
5001	10000	1560	2.11	2421465	0.81
10001	20000	842	1.14	2447813	0.81
20001	30000	448	0.60	2263113	0.75
30001	40000	169	0.23	1199491	0.40
40001	50000	187	0.25	1779256	0.59
50001	100000	255	0.34	3669098	1.22
100001	And above	366	0.49	274637147	91.40
Total		74074	100.00	300501383	100.00

SHAREHOLDING PATTERN AS ON MARCH 31, 2022

Sr. No.	Category	No. of shares	% of total no. of shares
1	Promoters	225215114	74.95
2	Mutual Funds/ Banks/ Financial Institutions	53175	0.02
3	Bodies Corporate	7108411	2.37
4	Public	49643430	16.51
5	NRIs	2607177	0.87
6	Others (FPIs, Trusts, IEPF, HUF, Foreign Nationals)	15874076	5.28
Total		300501383	100%

CORPORATE GOVERNANCE REPORT (cont.)

DEMATERIALIZATION OF SHARES AND LIQUIDITY

95.88% of the total Share Capital is held in demat form with NSDL & CDSL as on March 31, 2022.

OUTSTANDING GDRS/ ADRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ADRs/ Warrants or any convertible instruments during the period under review.

CORPORATE FILING AND DISSEMINATION SYSTEM

The financial and other information filed by the Company with BSE (through BSE Listing Centre) and NSE (through NEAPS), from time to time is available on the website: www.bseindia.com and www.nseindia.com.

UNCLAIMED DIVIDEND ON EQUITY SHARES

To facilitate investors who have not claimed dividend for earlier years on Equity Shares from the Company, details of unclaimed dividend is displayed on Ministry of Corporate Affairs website: www.iepf.gov.in

Investors are requested to browse the aforesaid website to find the outstanding dividend, if any, and claim the same from the Investor Education and Protection Fund as per the provisions of the Act.

PLANT LOCATIONS

The Company has manufacturing facilities in Maharashtra at:

1. MIDC Industrial Area, Ahmednagar - 414111

2. MIDC Industrial Area, Baramati - 413133
3. Jejuri Morgaon Road, Jejuri – 412303
4. Village Kurla, Warora, Chandrapur - 422910

ADDRESS FOR CORRESPONDENCE

ISMT Limited, Panama House, Viman Nagar, Pune – 411014

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

As required by Regulation 17(5)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), this is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management of the Company. The Code is available on Company's website: www.ismt.co.in.

As per Regulation 26 of the Listing Regulations, this is to confirm that the Company has received from Senior Management Personnel's of the Company and from the Members of the Board, declarations of compliance with Code of Conduct for FY2022-23.

For the purpose of this declaration, Senior Management Personnel's comprise of employees in the Vice President and above Cadre as on March 31, 2022.

	For ISMT Limited
Pune	Nishikant Ektare
May 09, 2022	Managing Director

CEO/ CFO CERTIFICATION TO THE BOARD

(Under Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To,

The Board of Directors

ISMT Limited

We, Nishikant Ektare, Managing Director and Rajiv Goel, Chief Financial Officer of ISMT Limited, to the best of our knowledge and belief, certify that:

- (1) We have reviewed the financial statements and the cash flow statement for the year ended March 31, 2022 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true & fair view of the Company's affairs & are in compliance with existing accounting standards, applicable laws & regulations.
- (2) There are, to best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- (3) We accept the responsibility for establishing and maintaining internal controls for financial reporting and

that we have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

- (4) We have indicated to the Auditors and the Audit Committee:
 - (i) There are no significant changes in internal financial controls with reference to financial statements during the financial year ended March 31, 2022;
 - (ii) All significant changes in accounting policies during financial year ended March 31, 2022 & that the same has been disclosed in notes to the financial statements; and
 - (iii) There are no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal financial controls with reference to financial statements.

Nishikant Ektare
Managing Director
Pune, May 09, 2022

Rajiv Goel
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
ISMT Limited
Panama House, Viman Nagar,
Pune – 411 014

We, have examined the relevant registers, records, forms, returns and disclosures of ISMT Limited having CIN L27109PN1999PLC016417 and having registered office at Panama House (Earlier known as Lunkad Towers), Viman Nagar, Pune – 411014 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status at the portal - www.mca.gov.in] as considered necessary and explanations furnished to us by the Company and its Officers, we hereby certify that none of the Directors of the Company as stated below for the Financial Year ended on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of Companies by SEBI, Ministry of Corporate Affairs or any such other Authority:

Sr. No.	Name of the Director	DIN	Date of Appointment
1	Mr. B.R. Taneja *	00328615	29/11/2005
2	Mr. O.P. Kakkar *	00329426	08/11/2012
3	Ms. Deepa Mathur *	00449912	10/08/2015
4	Mr. Rajiv Goel	00328723	29/11/2005
5	Mr. R Poornalingam	00955742	28/12/2018
6	Mr. Kanakraj Madhavan	08373391	01/03/2019
7	Mr. Rahul Kirloskar^	00007319	10/03/2022
8	Mr. Ravindranath Gumaste^	00082829	10/03/2022
9	Mr. S Venkataramani^	00229998	10/03/2022
10	Dr. Shalini Sarin^	06604529	10/03/2022
11	Mr. Nishikant Ektare^	02109633	10/03/2022

* Ceased as Director w.e.f March 10, 2022

^Director w.e.f March 10, 2022

Ensuring eligibility of the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For VGP & Associates
Company Secretaries

Vijayendra G. Padaki
Practicing Company Secretary
M. No.: A-40375 CP No.: 17832
UDIN: A040375C000368835

Place: Virar

Date: May 09, 2022

Independent Auditors' Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To

The Members of ISMT Limited

1. We have examined the compliance of Conditions of Corporate Governance prepared by ISMT Limited ("the Company"), for the year ended March 31, 2022, as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("the Listing Regulations"). This Certificate is required by the Company for annual submission to the Stock exchanges and annexing the same with report of the Board of Directors to the shareholders.

Managements' Responsibility

2. The preparation of the Corporate Governance is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance.
3. The Management along with Board of Directors is also responsible for ensuring that the Company complies with conditions of Corporate Governance as stipulated in Listing Regulations, issued by SEBI.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion whether the Company has complied with the specified requirement of the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"), in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with relevant applicable requirements of Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits & Reviews of Historical Financial Information & Other Assurance & Related Services Engagements.

7. Procedures selected depend on auditors' judgement, including assessment of risks associated in compliance of Corporate Governance with applicable criteria. The procedures include, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. Procedures also include examining evidence supporting particulars in Corporate Governance on test basis. Further, our scope of work under this report did not involve us performing audit tests for purposes of expressing an opinion on fairness or accuracy of any of financial information or financial statements of the Company taken as a whole.

Opinion

9. Based on procedures performed by us as referred in paragraph 7 & 8 above & according to information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and para C and D of Schedule V to the Listing Regulations for the year ended March 31, 2022.
10. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Other matters and Restriction on Use

11. This Certificate is addressed & provided to Members of the Company solely for purpose of enabling the Company to comply with its obligations under Listing Regulations with reference to Corporate Governance accompanied with by certificate thereon from Statutory Auditors & should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events & circumstances occurring after date of this Certificate.

For **D N V & Co**
Chartered Accountants
Firm Registration No 102079W

CA Bharat Jain
Partner
Membership No: 100583
UDIN: 22100583AIRLML8571

Place: Pune
Date: May 09, 2022