

ISMT/SEC/23-24

February 28, 2024

BSE Limited
Listing Department,
P J Towers, Dalal Street,
Mumbai – 400001
Scrip Code: 532479

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, Plot no. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051
Scrip Symbol: ISMTLTD

Dear Sir,

Sub.: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulation)

Pursuant to Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier communication vide letter No. ISMT/SEC/22-23 dated 23 August 2022, this is to inform you that the Hon'ble National Company Law Tribunal, Mumbai ('NCLT') has pronounced an order on 22 February 2024 (which has been uploaded at the website of NCLT on 27 February 2024 in the evening) wherein *inter alia* the NCLT has passed directions that the name of ISMT Limited be deleted as a proforma Respondent from the captioned Company Petition No. 216 of 2022.

A copy of the said Order is enclosed herewith for ready reference.

You are requested to take the same on record.

Thanking you,
Yours faithfully
For **ISMT Limited**

Nishikant Ektare
Managing Director
Encl: As above



ISO 9001:2015

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CIN: L27109PN1999PLC016417



ISO: 9001:2015



BS ISO 45001:2018
ISO: 14001:2015

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 03

CA 124/2023 IN CP 216MB/2022

CORAM:

SH. PRABHAT KUMAR

JUSTICE V.G. BISHT (Retd.)

HON'BLE MEMBER (TECHNICAL)

HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **22.02.2024**

NAME OF THE PARTIES:

UNION OF INDIA THROUGH SFIO

V/s

ISMT LIMITED

Section 241 (2), Section 246, Section 33 of the Companies Act, 2013

ORDER

Adv. Rushad Irani i/b Pioneer Legal for the Applicant is present. Adv. Ashish Mehta a/w Adv. Sneha Mahawar i/b Adv. Ashish Mehta - Advocates for the SFIO are present through VC.

Learned Counsel for the SFIO appeared and requested for stay on the order. However, this order has been passed after no objection of Counsel for the Union of India. The Bench also noted that the Applicant Company was impleaded as a proforma Respondent in the main CP in view of the shareholding of some Respondents in that C.P. and such shareholding has ceased to exist now. Accordingly, those main Respondents are no longer shareholders in proforma Respondent Company. Hence prayer for stay is **rejected**.

-sd-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

-sd-

**JUSTICE V.G. BISHT
MEMBER (JUDICIAL)**

Rehan Shaikh

**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

CA 124 OF 2023

Appeal under Section 241, 242 r/w Sections 246 and
339 of the Companies Act, 2013

ISMT Limited

...Applicant

In the matter of

C.P. 216/2022

Union of India, Ministry of Corporate Affairs, through
Assistant Director in the office of Serious Fraud
Investigation Office, Mumbai.

Vs

ISMT Limited and Ors.

Order delivered on: 22.02.2024

Coram:

Shri Prabhat Kumar

Hon'ble Member (Technical)

Justice Shri V.G. Bisht

Hon'ble Member (Judicial)

Appearances:

For the Applicant

: Adv. Rushad Irani

Mr. Ashish Mehta, Ld. Counsel for the
SFIO is present.

ORDER

Per: Prabhat Kumar, Member (Technical)

1. This company application has been filed by ISMT Limited in CP No.216 of 2022 seeking following reliefs –
 - 1.1. Pass an order / direction striking off / deleting the Applicant (Respondent No. 1 in the said Petition) as a Proforma Respondent in the said Company Petition No. 216 of 2022;
 - 1.2. Pass such other and further relief's as this Hon'ble Tribunal may deem fit and proper, in the facts and circumstances of the present case, and
2. The Applicant was incorporated on September 1, 1999 and registered under the Companies Act, 1956, having its registered office Panama House (Earlier known as Lunkad Towers) Viman Nagar, Pune 411014, Maharashtra. The Applicant is engaged in the business of manufacturing of speciality alloy bearing steel and seamless tubes.
3. The Petitioner has filed the captioned Company Petition under Sections 241, 242 read with Sections 246 and 339 of the Companies Act, 2013 alleging mismanagement of the affairs of the Applicant, siphoning and misappropriation of assets and funds of the Applicant by Respondent Nos. 2 to 4 and seeking various interim and final reliefs against the Respondent Nos. 2 to 4. The Petition is bereft of any specific averments, statements. allegations exhibiting any wrongdoing on the Applicant's part or any involvement of the Applicant in the alleged fraud. The Petitioner has sought reliefs only against Respondent Nos. 2 to 4 while making the Applicant a proforma party to the captioned Petition.
4. On March 10, 2022, Kirloskar Ferrous Industries Limited (hereinafter referred to as "KFIL") acquired sole control of the Applicant and thereafter, the Applicant is the subsidiary of KFIL.

5. Taking the aforesaid facts into consideration, the Applicant is filing the instant Company Application for the limited purpose of seeking an order/direction striking off/deleting of the Applicant (Respondent No. 1 in the Company Petition) as a proforma respondent in the captioned Company Petition No. 216 of 2022.
6. Heard the Learned Counsel and perused the material on record.
7. We note that the applicant was arrayed as proforma Respondent in CP 216 of 2022 on the ground that Respondent No.2 to 4 were share holders in that company and those Respondents were arrayed as Respondents in the CP 216 of 2022 because the Petitioner in that CP had a prima facie view that Respondent No.2 to 4 may have involvement in the mismanagement of the affairs of the Respondent company in CP 216 of 2022.
8. We find that the applicant had filed a petition C.A.(CAA)/238(MB)2023 seeking reduction of capital of the applicant company by way of selective buy back of the shares filed by Respondent No.2 to 4, amongst others. This Tribunal approved the scheme of reduction in C.A.(CAA)/238(MB)2023 vide its order dated 04.01.2024 thereby permitting the applicant herein to buy back shares held by Respondent No.2 to 4 in the applicant company and deposit the proceeds thereof in separate bank account the details of which was to be communicated by the Regional Director / Ministry. Accordingly, we note that Respondent No.2 to 4 are no longer share holders of the applicant company thus the basis of arraying the applicant proforma Respondent had not adjust any more. The interest of the petitioner in CP 216 of 2022 has already been protected.
9. The Counsel for the Union of India does not have any objection if the Applicant is related as proforma Respondent in CP 216 of 2022. In view of this we are of considered view that applicant herein are no longer required to be retained as proforma Respondent in CP 216 of 2022. Accordingly, we order that the name of the Applicant be deleted as proforma Respondent in the Company Petition No.216 of 2022.
10. In view of above CA 124 of 2023 is Allowed and disposed of accordingly.

-sd-
Prabhat Kumar
Member (Technical)

-sd-
Justice V.G. Bisht
Member (Judicial)