

**FORM NO. MGT-13**  
**(Scrutinizer's Report)**

[Pursuant to rule section 109 of the Companies Act, 2013 and rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,  
The Chairman of  
**ISMT LIMITED**  
CIN: L27109PN1999PLC016417  
PANAMA HOUSE (EARLIER KNOWN AS LUNKAD TOWERS)  
VIMANNAGAR  
PUNE MH 411014 IN

Dear Sir,

1. I, CS Kuldeep Ruchandani, Company Secretary in Practice (FCS: 7971) and Partner, KPRC & Associates, have been appointed by the Board of Directors of **ISMT LIMITED ("the Company")** as Scrutinizer pursuant to the provision of Section 108 of the Companies Act, 2013 read with Rule 20(ix) of the Companies (Management and Administration) Rules, Act 2014 (including the Statutory Modification and re-enactment(s) thereof and pursuant to the Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the purpose of scrutinizing the process of voting through electronic means ("**e-Voting**") on the resolutions contained in the notice dated 22<sup>nd</sup> June, 2023 ("**Notice**") issued in accordance with the General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June 2020, General circular 33/2020 dated 28<sup>th</sup> September, 2020, General Circular 39/2020 dated 31<sup>st</sup> December, 2020 read with General circular 10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No. 20/2021 dated 8<sup>th</sup> December 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021, general Circular No.02/2022 dated 05<sup>th</sup> May 2022, general Circular no. 10/2022 dated 28<sup>th</sup> December, 2022, issued by Ministry of Corporate Affairs (MCA), Government of India (collectively referred to as "**MCA Circulars**") SEBI vide latest Circular dt. 05<sup>th</sup> January 2023, calling Annual General Meeting ("**The meeting**" /" **AGM**") through Video Conferencing (VC) or other Audio Visual Means (OVAM). The AGM was convened on Thursday, the 27<sup>th</sup> day of July 2023 at 11:00 AM (IST) through Video Conferencing (VC) or other Audio-Visual Means (OVAM).
2. The said appointment as Scrutinizer is under the provisions of Section 108 of the Companies Act, 2013 ("the Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended ("the Rules"). As the Scrutinizer, I have to scrutinize:
  - a. process of e-voting remotely, before the AGM, using an electronic voting system on the dates referred to in the Notice calling the AGM ("remote e-voting"); and
  - b. process of e-voting at the AGM through electronic voting system ("e-voting").

3. The Management of the Company is responsible to ensure compliances with requirements of the relevant provisions of:

- (i) The Companies Act, 2013 and the rules made thereunder;
- (ii) The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (iii) In terms of the General Circular No. 14/2020 dated 08<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April 2020, General Circular No. 20/2020 dated 05<sup>th</sup> May, 2020, General Circular No. 22/2020 dated 15<sup>th</sup> June 2020, General circular 33/2020 dated 28<sup>th</sup> September, 2020, General Circular 39/2020 dated 31<sup>st</sup> December, 2020 read with General circular 10/2021 dated 23<sup>rd</sup> June, 2021, General Circular No. 20/2021 dated 8<sup>th</sup> December 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December 2021, general Circular No.02/2022 dated 05<sup>th</sup> May 2022, general Circular no. 10/2022 dated 28<sup>th</sup> December, 2022 issued by Ministry of Corporate Affairs (MCA), Government of India (collectively referred to as "MCA Circulars") SEBI vide latest Circular dt. 05<sup>th</sup> January 2023 and
- (iv) Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India.

relating to the E-voting facility to the Shareholders during the Annual General Meeting and Remote E- Voting. The management of the Company is responsible for ensuring a secured framework and robustness of the electronic voting systems.

4. My responsibility as a Scrutinizer is restricted to give a consolidated report on votes cast by the Members for the resolutions (Businesses) contained in the Notice dated 22<sup>nd</sup> June, 2023, through remote E-voting and through E-voting facility during the AGM based on the reports generated from the e-voting system provided by CDSL, the Registrar and Transfer Agent of the Company and the Agency authorized under the Rules and engaged by the Company to provide e-voting facility and attendant papers / documents furnished to me electronically by the Company and/ or CDSL for my verification.

It was informed that Notice dated 22<sup>nd</sup> June 2023 convening the Annual General Meeting along with the statement setting out material facts under Section 102 of the Companies Act, 2013 were sent electronically to the Members of the Company.

**Report on Scrutiny:**

1. The Cut-off date for the purpose of identifying the Members who will be entitled to vote on the resolutions placed for approval of the Members was 20<sup>th</sup> July 2023.
2. The Company had appointed CDSL as the Agency for providing E-voting facility to the Shareholders and allotted EVSN 230622003 for the same.
3. The Remote E-voting facility was kept open for three (3) days, from Monday 24<sup>th</sup> July 2023 at 9:00 AM (IST) to Wednesday 26<sup>th</sup> July 2023 5:00 PM (IST).

4. The votes cast were unblocked on Thursday, 27<sup>th</sup> July 2023 after the conclusion of the AGM and was witnessed by two witnesses, Ms. Vaishnavi Chandak and Ms. Megha Sharma, who are not in the employment of the Company and/or CDSL. They have signed below in confirmation of the same.

  
VAISHNAVI CHANDAK

  
MEGHA SHARMA

5. Thereafter, the details containing, inter alia, the list of Equity Shareholders who voted "in favour" or "against" on each of the resolutions that was put to vote, were generated from the e-voting website of CDSL, i.e., <https://evotingindia.com>. Based on the report generated by CDSL and relied upon by me, data regarding the remote e-voting was scrutinized.
6. I submit herewith the Consolidated Scrutinizer's Report on the results of the remote e-voting and e-voting, based on the reports generated by CDSL, scrutinized and relied upon by me as under:

**ORDINARY BUSINESS:**

❖ **Item No. 1 of the Notice (As an Ordinary Resolution):**

- a) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023 including Audited Balance Sheet as at 31<sup>st</sup> March 2023 & statement of Profit & Loss for year ended on that date & Reports of Board of Directors & Auditors thereon; &
- b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2023 including Audited Consolidated Balance Sheet as at 31<sup>st</sup> March 2023 & consolidated statement of Profit & Loss for Year ended on that date & Report of the Auditors thereon.

Manner of voting	Total No. of Members who voted	Votes in favour of the resolution		Votes against the resolution		Abstained votes	Invalid votes	Total Valid Votes	
		Nos.	% age of Total numbers of Valid Votes	Nos.	% age of Total numbers of Valid Votes			Nos.	% age
Total votes through Remote e-voting	98	223856123	99.9996605	505	0.000225591	-	5000000.00*	223856628.00	99.9998609

Total voting by E-voting at the meeting	4	255	0.00011 3912	0	0	-	-	255	0.000113 912
<b>TOTAL</b>	<b>102</b>	<b>2238563 78.00</b>	<b>99.99977 4412</b>	<b>505</b>	<b>0.000225 591</b>	<b>-</b>	<b>50000 00.00*</b>	<b>2238568 83.00</b>	<b>100</b>

*\*Invalid votes are not considered in Total Voting.*

❖ **Item No. 2 of the Notice (As an Ordinary Resolution):**

Re-appointment of Mr. Nishikant Ektare (DIN: 02109633) who retires by rotation & being eligible, offers himself for re-appointment.

Manner of voting	Total No. of Members who voted	Votes in favour of the resolution		Votes against the resolution		Abstained votes Nos.	Invalid votes Nos.	Total Valid Votes	
		Nos.	% age of Total numbers of Valid Votes	Nos.	% age of Total numbers of Valid Votes			Nos.	% age
Total votes through Remote e-voting	98	22385 6092	99.99964 665	536	0.000239439	-	50000 00.00*	223856 628.00	99.999 88609
Total voting by E-voting at the meeting	4	255	0.0001 13912	0	0	--	--	255	0.00011 3912
<b>TOTAL</b>	<b>102</b>	<b>223856 347.00</b>	<b>99.999 76056</b>	<b>536</b>	<b>0.000 239439</b>	<b>-</b>	<b>50000 00.00*</b>	<b>223856 883.00</b>	<b>100</b>

*\*Invalid votes are not considered in Total Voting.*

❖ **Item No. 3 of the Notice (As a Ordinary Resolution):**

Ratification of the remuneration of Cost Auditor for financial year ended March 31, 2023 M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Reg. No. 000030), for "Steel Products" at Jejuri Plant &

M/s. Parkhi Limaye & Co., Cost Accountants (Firm Reg. No. 000191), for "Steel Tubes & Pipes" products at Ahmednagar & Baramati Plants.

Manner of voting	Total No. of Members who voted	Votes in favour of the resolution		Votes against the resolution		Abstained votes	Invalid votes	Total Valid Votes	
		Nos.	% age of Total numbers of Valid Votes	Nos.	% age of Total numbers of Valid Votes			Nos.	% age
Total votes through Remote e-voting	98	223856097	99.9996488	531	0.000237205	-	5000000.00*	223856628.00	99.999886088
Total voting by E-voting at the meeting	4	255	0.000113912	0	0	--	--	255	0.000113912
<b>TOTAL</b>	<b>102</b>	<b>223856352.00</b>	<b>99.99976279</b>	<b>531</b>	<b>0.000237205</b>	<b>-</b>	<b>5000000.00*</b>	<b>223856883.00</b>	<b>100</b>

*\*Invalid votes are not considered in Total Voting.*

#### SPECIAL BUSINESS:

##### ❖ Item No. 4 of the Notice (As a Special Resolution):

Approval of the Members of the Company to decide and pay remuneration by way of commission (over and above the payment of sitting fees) to the Directors of the Company (who are neither Managing Director nor Whole Time Director) under Section 198 and other applicable provisions, for each financial year commencing from FY 2022–23 onwards.

Manner of voting	Total No. of Members who voted	Votes in favour of the resolution		Votes against the resolution		Abstained votes	Invalid votes	Total Valid Votes	
		Nos.	% age of Total numbers of Valid Votes	Nos.	% age of Total numbers of Valid Votes			Nos.	Nos.
Total votes through Remote e-voting	98	223806817.00	99.97763482	49811	0.02225127	--	5000000.00*	223856628.00	99.99988609

Total voting by E-voting at the meeting	4	255	0.00011 3912	0	0	--	--	255	0.000113 912
<b>Total</b>	<b>102</b>	<b>2238070 72.000</b>	<b>99.9777 48730</b>	<b>4981 1</b>	<b>0.022251 27</b>	--	<b>50000 00.00*</b>	<b>223856 883.00</b>	<b>100</b>

*\*Invalid votes are not considered in Total Voting.*

❖ **Item No. 5 of the Notice (As a Special Resolution):**

Approval of the revision in the remuneration of Mr. Nishikant Ektare, Managing Director of the Company with effect from April 1, 2023.

Manner of voting	Total No. of Members who voted	Votes in favour of the resolution		Votes against the resolution		Abstained votes	Invalid votes	Total Valid Votes	
		Nos.	% age of Total numbers of Valid Votes	Nos.	% age of Total numbers of Valid Votes			Nos.	% age
Total votes through Remote e-voting	98	22380891 7	99.9785 72917	47711	0.021313 171	--	500000 0.00*	2238566 28.000	99.999 88608 8
Total voting by E-voting at the meeting	4	255	0.00011 3912	0	0	--	--	255.000	0.0001 13912
<b>Total</b>	<b>102</b>	<b>2238091 72.00</b>	<b>99.9786 86829</b>	<b>47711</b>	<b>0.021313 171</b>	--	<b>500000 0.00*</b>	<b>2238568 83.000</b>	<b>100</b>

*\*Invalid votes are not considered in Total Voting.*

7. The electronic data and all other relevant records relating to e-voting are under my safe custody and will be handed over to CS Chetan Nathani, Company Secretary and Compliance Officer, for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.
8. This report has been issued at the request of the Company for (i) submission to Stock Exchanges, (ii) placing it on website of the Company and (iii) website of CDSL. This report is not to be used for any other purpose or to be distributed by the Company to any other parties. Accordingly, I 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 my prior consent in writing.

Thanking you,  
Yours faithfully

For *KPRC & Associates*  
Company Secretaries

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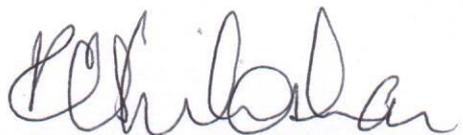
CS *Kuldeep Ruchandani*  
Partner  
M. No.: F7971  
C.P. 8563

Place: *Pune*

Date: *28<sup>th</sup> July, 2023*

UDIN: *F007971E000693029.*

RECEIVED



Mr. Rahul Kirloskar

(Chairman of the 25th AGM  
held on July 27, 2023)