

Reg. Off.: Panama House, Viman Nagar, Pune – 411014
Ph.: 020-41434100, Fax: 020-26630779,
E-mail: secretarial@ismt.co.in; Web: www.ismt.co.in,
CIN: L27109PN1999PLC016417

NOTICE

NOTICE is hereby given that an Extra-Ordinary General Meeting No. 02/2021-22 ('EGM') of the Members of ISMT Limited will be held on Wednesday, December 22, 2021 at 11.30 a.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following Special Businesses:

1. To pass, with or without modification, the following resolution as **Special Resolution**:

“RESOLVED THAT pursuant to Section 13, 61 read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the applicable rules framed thereunder, including any amendment thereto or re-enactment thereof and any other applicable laws, the Memorandum of Association and Articles of Association of the Company, consent of the members of the Company be and is hereby accorded for alteration in the Authorized Share Capital of the Company from existing Rs. 158,50,00,000/- (Rupees One Fifty Eight Crore and Fifty Lakhs Only) divided into 17,50,00,000 (Seventeen Crore and Fifty Lakhs) Equity Shares of Rs. 5/- each and unclassified shares amounting to Rs. 71,00,00,000/- (Rupees Seventy One Crore only) TO Rs. 158,50,00,000/- (Rupees One Fifty Eight Crore and Fifty Lakhs Only) divided into 31,70,00,000 (Thirty One Crore and Seventy Lakhs) Equity Shares of Rs. 5/- each.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Act, read with the applicable rules framed thereunder including the Companies (Incorporation) Rules, 2014 or any statutory modification(s) thereof, the existing Clause V of the Memorandum of Association of the Company relating to Share Capital be and is hereby substituted by the following:

The Authorized Share Capital of the Company is Rs.158,50,00,000 (Rupees One Fifty Eight Crore and Fifty Lakhs Only) divided into 31,70,00,000 (Thirty one Crore and Seventy Lakhs) Equity Shares of Rs. 5/- each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as 'Board', which term shall include any Committee constituted by the Board for this purpose) or any person authorized by the Board to exercise powers conferred on the Board & the Company Secretary of the Company be & are hereby severally authorized to do all such acts, deeds, matters & things; execute all such documents & writing; take all such steps & actions & give such directions & delegate such authorities, as it may in its absolute discretion, deemed appropriate or as may be required, including paying such fees & incurring such expenses in relation thereto as it may deemed appropriate; seek necessary approvals, file any forms/ documents to be filed with Registrar of Companies as necessary & incidental to give effect to the aforesaid Resolution & to settle any questions, difficulties or doubts that may arise in this regard.”

2. To pass, with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable rules framed thereunder including any amendment thereto or re-enactment thereof, and any other applicable laws and Articles of Association of the Company, the existing Article 3 of the Articles of Association of the Company be and is hereby substituted by the following:

The Authorized Share Capital of the Company is Rs. 158,50,00,000 (Rupees One Fifty Eight Crore and Fifty Lakhs Only) divided into 31,70,00,000 (Thirty One Crore and Seventy Lakhs) Equity Shares of Rs. 5/- each, with the rights, privileges and conditions attached thereto as are provided by the Articles of Association of the Company for the time being with power to increase and reduce the Capital of the Company and to divide the Shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be provided by the Articles of Association of the Company and the Companies Act, 2013.

RESOLVED FURTHER THAT for giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things; execute all such documents and writing; take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deemed appropriate or as may be required, including paying such fees and incurring such expenses in relation thereto as it may deemed appropriate; seek all necessary approvals, file any forms/ documents to be filed with the Registrar of Companies as may be necessary and incidental to give effect to the aforesaid resolution; and to settle any questions, difficulties or doubts that may arise in this regard.”

3. To pass, with or without modification, the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Sections 23(1)(b), 42, 62(1)(c) of the Companies Act, 2013 (Act), read with the applicable rules framed thereunder including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force); and subject to (i) the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended (“SEBI LODR Regulations”), the SEBI (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”) and subject to other applicable rules, regulations and guidelines of SEBI or Reserve Bank of India (“RBI”) and/ or the stock exchanges where the shares of the Company are listed; (ii) enabling provisions of the Memorandum and Articles of Association of the Company; (iii) any other rules, regulations, guidelines, notifications, circulars and clarifications, if any, issued from time to time by the Ministry of Corporate Affairs, and/ or any other statutory/ regulatory competent authority, in each case, to the extent applicable and including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force; (iv) requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required; and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and/ or sanctions and which may be agreed to, by the Board of Directors of the Company (“Board”), which term shall be deemed to include any Committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorised by the Board or its Committee for such purpose); (v) the completion/ waiver of the conditions precedent under the Share Subscription Agreement dated November 25, 2021 (as may be amended from time to time) executed between the Company and the Subscriber (*defined below*) (hereinafter referred to as the “SSA”) which, inter alia, include the Subscriber having received the approval from the Competition Commission of India for its investment into the Company and (vi) any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company be and is hereby granted to the Board to create, offer, issue and allot on a preferential basis, 15,40,00,000 equity shares of face value of Rs. 5/- each for cash at a price of Rs. 30.95/- (including premium of Rs. 25.95/- per Equity Share) (“Subscription Shares”), to Kirloskar Ferrous Industries Limited (“Subscriber”), for a total

consideration of Rs. 476,63,00,000/- (“Preferential Allotment”), provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI ICDR Regulations for preferential issue on such terms and conditions as Board may deem fit in its absolute discretion.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Subscription Shares shall be subject to the terms and conditions as contained in the explanatory statement under Section 102 of the Act, annexed hereto, which shall be deemed to form a part hereof.

RESOLVED FURTHER THAT in accordance with the provision of Chapter V of the SEBI ICDR Regulations, the “Relevant Date” for the purpose of calculating the floor price for issue of equity shares be and is hereby fixed as November 22, 2021 being the date 30 days prior to the date of the Extraordinary General Meeting i.e. December 22, 2021.

RESOLVED FURTHER THAT the Subscription Shares shall be fully paid up and be subject to provisions of Memorandum of Association and Article of Association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company listed on the Stock Exchanges bearing ISIN - INE732F01019 including with respect to entitlement to dividend and voting powers other than any statutory lock-in under the SEBI ICDR Regulations from the respective dates of allotment thereof, in accordance with the applicable law.

RESOLVED FURTHER THAT pursuant to the provisions of, and receipt of such approvals as may be required under, the Act, the name of the Subscriber be recorded for issue of invitation to subscribe to the Subscription Shares and a private placement offer letter in Form No.PAS-4 together with an application form be issued to the Subscriber inviting them to subscribe to the Subscription Shares.

RESOLVED FURTHER THAT the monies received by the Company from the Subscriber for application of the Subscription Shares pursuant to the private placement shall be kept by the Company in a separate bank account and the Subscriber shall be required to bring in the entire consideration for the Subscription Shares to be allotted to such Subscriber, on or before the date of allotment thereof.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolutions, the Subscription Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable law and the SSA,

(a) the Subscription Shares shall be made fully paid up at the time of allotment and shall be allotted in dematerialized form by the Company within a period of

15 (fifteen) days from the date of shareholders approval by special resolution, provided that where the allotment of the said Subscription Shares is subject to receipt of any approvals or permissions from any regulatory authority or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approvals or permissions as prescribed under Regulation 170 of the SEBI ICDR Regulations;

(b) the Subscription Shares shall be subject to lock-in for such period as prescribed under Chapter V of the SEBI ICDR Regulations;

(c) Subscription Shares will be listed and traded on Stock Exchanges, subject to receipt of necessary regulatory permissions and approvals as the case may be; and

(d) consideration for Preferential Allotment shall be paid to the Company from bank accounts of the Subscriber.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board be and is hereby authorized to determine, vary, modify, alter any of the terms of issue of the Subscription Shares including reduction of the size of the issue(s), as it may deem expedient, in its discretion, subject to the provisions of the Act and the SEBI ICDR Regulations; to effect any modifications, changes, variations, alterations, additions and/ or deletions to the Preferential Allotment as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the equity shares; to enter into contracts, arrangements, agreements, documents (including to appoint agencies, intermediaries and advisors); to file necessary applications and forms with the appropriate authorities and represent the Company before any governmental or regulatory authorities in relation to the Preferential Allotment and any matters incidental thereto; to make applications to the stock exchanges for obtaining in-principle approvals, approvals for listing and trading of shares and settle all questions, difficulties or doubts that may arise in regard to the Preferential Allotment and the listing, trading of the Subscription Shares with the Stock Exchanges; to file requisite documents with the depositories; and / or to resolve and settle any questions and difficulties that may arise in the Preferential Allotment; utilise the proceeds of the Preferential Allotment; open one or more bank accounts in the name of the Company or otherwise, as may be necessary or expedient in connection with the Preferential Allotment; to generally do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and listing of equity shares at the Stock Exchanges as per the terms and conditions of SEBI LODR Regulations and other applicable Guidelines, Rules and Regulations, and to authorize all such person as may be deemed necessary,

and to take all other steps which may be incidental, consequential, relevant or ancillary in relation to the forgoing, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh or further approval of the Shareholders of the Company and that the Shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution, and that the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any Committee or to one or more Directors or Executives of the Company including making necessary filings with Stock Exchanges & Regulatory Authorities & execution of any documents on behalf of the Company & to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

4. To pass, with or without modification, following resolution as **Special Resolution**:

“RESOLVED THAT in furtherance to the Special Resolution passed by the members at the Annual General Meeting of the Company held on September 26, 2014 and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors of the Company (“the Board”, which term shall include any committee which the Board may constitute to exercise its powers including the powers conferred under this resolution) to borrow sum(s) of monies, from time to time, where the monies to be borrowed, together with the monies already borrowed by the Company, (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) may exceed, at any time upto the aggregate of the paid up capital of the Company, securities premium and its free reserves, (that is to say, reserves not set apart for any specific purpose) provided that the total amount so borrowed shall not at any time exceed Rs. 5,000 Crore (Rupees Five Thousand Crore Only) and that the Board be and is hereby empowered and authorized to arrange or fix the terms and conditions of all such moneys borrowed/ to be borrowed, from time to time, as to interest, repayment, security or otherwise howsoever as it may deem fit, as also to execute all such deeds and documents as may be necessary, usual or expedient for this purpose.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements as may be required and do all such acts, deeds, matters and things, as it may, in its absolute discretion deem necessary, proper or requisite.”

5. To pass, with or without modification, following resolution as **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 196 & other applicable provisions of the Companies Act, 2013 (‘Act’) & Rules made there under (including any statutory modification or re-enactment thereof, for the time being in force) & pursuant to the Articles of Association of the Company & such other approvals & sanctions as may be required, consent of the members of the Company be & is hereby accorded to the re-appointment of Mr. Rajiv Goel (DIN: 00328723), Chief Financial Officer of the Company as Whole-time Director for the period from October 01, 2021 up to September 30, 2022 on such terms & conditions as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT Mr. Rajiv Goel, Chief Financial Officer be & is hereby designated as Whole-time Key Managerial Personnel of the Company in terms of Section 203 of the Act.

RESOLVED FURTHER THAT the Board of Directors (‘Board’), which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution be & is hereby authorized to alter and vary the terms & conditions of the appointment including remuneration.

RESOLVED FURTHER THAT when re-elected as Director on account of retirement by rotation, such re-election of Mr. Rajiv Goel as Director shall not be deemed to constitute a break in his appointment as the Whole-time Director & that upon such re-election he shall continue to hold office of Whole-time Director as hitherto.

RESOLVED FURTHER THAT the Board be & is hereby authorized to take all steps as may be necessary to give effect to this Resolution.”

By Orders of the Board
For ISMT Limited

Chetan Nathani
Company Secretary
Pune, November 25, 2021

NOTES:

1. In view of COVID-19 pandemic, Ministry of Corporate Affairs vide General Circular Nos. 14/2020 & 10/2021 dt. April 8, 2020 & June 23, 2021, respectively & SEBI vide Circular dt. May 12, 2020 & January 15, 2021 ('Circulars') has permitted to hold EGM through VC/ OAVM without physical presence of shareholders. Accordingly, the EGM is being held through VC/ OAVM & that the Company has appointed Central Depositories Services (India) Ltd. ('CDSL') to provide the VC/ OAVM facility for the same. Accordingly, for the purpose of the EGM, the Registered Office of the Company shall be the deemed venue.
2. Member entitled to attend & vote at a General Meeting is entitled to appoint a proxy to attend & vote on his behalf. However, since the EGM is being held through VC/ OAVM, the requirement of physical attendance of members has been dispensed with and that the facility for appointing proxies will not be available.
3. An Explanatory Statement under Section 102(1) of the Companies Act, 2013 ('Act') relating to the Special Businesses is annexed hereto.
4. Corporate members intending to appoint authorized representatives to attend the EGM or vote therein are requested to send a duly certified copy of the Board Resolution, in this regard.
5. In case of joint holders, member whose name appears as first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
6. As permitted, EGM Notice is sent only through electronic mode to members whose e-mail IDs are registered with the Company/ Depositories.
7. EGM Notice is available on Company's website at www.ismt.co.in & on websites of Stock Exchanges i.e. BSE Ltd. & National Stock Exchange of India Ltd. at www.bseindia.com & www.nseindia.com, respectively & on website of CDSL at www.evotingindia.com.
8. Members are advised to avail the facility of nomination pursuant to Section 72 of the Act. Members holding shares physically may send their nomination in Form SH-13 to KFin Technologies Pvt. Ltd. ('KFIN') while Members holding shares electronically may contact their Depository, in this regard.
9. The Company is providing its members the facility to exercise their right to vote by electronic means either by remote e-voting prior to the EGM or remote e-voting during the EGM. Instructions for attending the EGM through VC/ OAVM are explained herein below.
10. Members can opt for only one mode of e-voting i.e. either prior to the EGM or during the EGM. Members present at the EGM who have not cast vote prior to the EGM can cast vote during the EGM. Members who have cast vote prior to the EGM can attend the EGM but cannot vote during the EGM.
11. Board of Directors have appointed Mr. Kuldeep D. Ruchandani (C.P. No. 8563), Partner, M/s. KPRC and Associates, Company Secretaries, as the Scrutinizer.
12. **E-VOTING FACILITY:**
 - a) Members to login to www.evotingindia.com to join the EGM through VC/ OAVM mode 15 minutes before & after the scheduled time of commencement of EGM.

Facility of participation in EGM through VC is available to 1,000 members of the Company on first come first serve basis.
 - b) **Instructions for Remote E-Voting:**
 - i. Voting begins on Sunday, December 19, 2021 at 9.00 A.M. (IST) & ends on Tuesday, December 21, 2021 at 5.00 P.M. (IST). Thereafter, e-voting shall be disabled for voting. Members of the Company as on cut-off date/ record date of December 15, 2021 can cast their vote.
 - ii. Members who have already voted prior to the EGM date, would not be entitled to vote at the EGM.
 - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dt. December 09, 2020, under Regulation 44 of Listing Regulations, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that participation by public non-institutional shareholders/ retail shareholders is at a negligible level.
 - iv. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility. This necessitates registration on various ESPs & maintenance of multiple login credential by shareholders.
 - v. In order to increase efficiency of voting process, it has been decided to enable e-voting to demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
 - vi. Shareholders are advised to update their mobile number and email Id in relation to their demat accounts in order to access e-Voting facility.
 - vii. Pursuant to aforesaid SEBI Circular, Login method for e-Voting & joining virtual meetings for Individual shareholders holding shares in Demat mode is:

Type of shareholder	Login Method
Individual Shareholder holding shares in Demat mode with CDSL	Users who have opted for CDSL Easi/ Easiest facility, can login through their existing login credentials. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and

	<p>click on Login icon & select New System Myeasi.</p> <p>After successful login, Easi/ Easiest user will be able to see e-Voting option for eligible companies where e-voting is in progress as per information provided by respective company. On clicking e-voting option, user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KFIN/ LINKINTIME, so that user can visit the e-Voting service providers' website directly.</p> <p>If user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>Alternatively, user can directly access e-Voting page by providing Demat Account Number & PAN from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate user by sending OTP on registered Mobile Number & Email id as recorded in the Demat Account. After successful authentication, user will be able to see e-Voting option where e-voting is in progress & also wil enable to access the system of e-Voting Service Providers.</p>
<p>Individual Shareholders holding shares in demat mode with NSDL</p>	<p>If you are already registered for NSDL IDeAS facility, please visit e-Services website of NSDL. Open web browser by typing https://eservices.nsdl.com either on Computer or mobile. Once home page is launched, click "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your login credential. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services & you will be able to see e-Voting page. Click on company name or e-Voting service provider name & you will be re-directed to e-Voting service provider website for casting your vote during remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>If user is not registered for IDeAS e-Services, option to register is available at</p>

	<p>https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>Visit e-Voting website of NSDL. Open web browser by typing https://www.evoting.nsdl.com/ either on Computer or mobile. Once home page of e-Voting system is launched, click on "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. sixteen digit demat account number held with NSDL), Password/ OTP & a Verification Code as shown on screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name & you will be redirected to e-Voting service provider website for casting vote during remote e-Voting period or joining virtual meeting & voting during meeting</p>
--	--

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding shares in demat mode for any technical issues relating to login through Depository i.e. CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding shares in Demat mode with CDSL	E-mail: helpdesk.evoting@cdslindia.com Contact No.: 022- 23058738/ 542/ 543.
Individual Shareholders holding shares in Demat mode with NSDL	E-mail: evoting@nsdl.co.in Contact No.: 18001020990/ 1800224430

- i. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- ii. Members to login to website www.evotingindia.com.
- iii. Click on "Shareholders" module.
- iv. Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- v. Enter Image Verification as displayed & Click on Login.
- vi. If Member holding shares in demat form & had logged in to www.evotingindia.com & voted on an earlier e-voting of any company, then existing password is to be used by such Member.
- vii. If Members are a first time user:

For Member holding shares in Demat/ Physical Form	
PAN	Enter 10 digit alpha-numeric PAN issued by the Income Tax Department Members who have not updated PAN with the Company/ Depositories are requested to use Sequence Number as mentioned in e-mail sent by the Company or contact Company/ KFIN.
Dividend Bank Details OR Date of Birth (DOB)	To login, enter Dividend Bank Details or DOB (in dd/mm/yyyy format) as recorded in your demat account or in the Company records. If both details are not recorded with depository or the Company, enter Members DP ID/ Folio Number in Dividend Bank details field as mentioned in instruction (v).

- viii. After entering these details, click on “SUBMIT” tab.
- ix. Members holding shares physically will directly reach company selection screen. However, Members holding shares in Demat form will reach ‘Password Creation’ menu to enter login/ password in new password field. This password is also to be used by demat holders for voting for resolutions of other companies on which they are eligible to vote, provided that such companies opts for e-voting through CDSL platform. It is recommended not to share password with any other person & take utmost care to keep it confidential.
- x. For those holding shares in physical form, details can be used only for e-voting on resolutions contained in this Notice.
- xi. Click on the EVSN for 'ISMT Limited'.
- xii. On voting page, Members will see “RESOLUTION DESCRIPTION” & against the same, option “YES/ NO”. Select the option YES/ NO as desired. Option YES implies assent to the Resolution & option NO implies dissent to the Resolution.
- xiii. Click on “RESOLUTIONS FILE LINK” to view the entire Resolution details.
- xiv. After selecting resolution to vote, click “SUBMIT”. A confirmation box will be displayed. To confirm vote, click “OK”, to change vote, click “CANCEL”.
- xv. Once vote is "CONFIRM", Members will not be allowed to modify the vote.

- xvi. If Demat holder has forgotten login/ password, Enter User ID & image verification code & click on Forgot Password & enter details as prompted by the system.
- xvii. Member can also cast vote using CDSL’s mobile app “**m-Voting**” available on Play Store/ Google Play. Please follow instructions as prompted by app.

c) Process for Members whose e-mail IDs are not registered with the Company/ Depositories:

- i. For Physical shareholders- please provide necessary details like Folio No., Name, scanned copy of share certificate (front & back), PAN (self attested scanned copy of PAN), AADHAR (self attested scanned copy of Aadhar) by e-mail to secretarial@ismt.co.in.
- ii. For Demat shareholders- please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN), AADHAR (self attested scanned copy of Aadhar) by e-mail to secretarial@ismt.co.in.

d) Instruction for shareholders attending EGM through VC:

- i. Members will be provided with a facility to attend the EGM through VC/ OAVM through CDSL e-Voting system. by accessing at <https://www.evotingindia.com> under shareholders/ Members login by using e-voting credentials. The link for VC/ OAVM will be available in shareholder/ members login where EVSN of the Company will be displayed.
- ii. Members are encouraged to join EGM through Laptops/ iPads for better experience.
- iii. Members have to allow Camera & use high speed Internet to avoid any disturbance during the EGM.
- iv. Members connecting from Mobile, Tablets or Laptop via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in network. Hence, it is recommended to use stable Wi-Fi/ LAN connection to avoid aforesaid glitches.
- v. Members who would like to express their views/ ask queries during the EGM may register themselves as a speaker by sending their request in advance at least 7 days prior to the EGM date by mentioning their name, Demat number/ folio number, mobile number at secretarial@ismt.co.in. Members who do not wish to speak during the EGM but have queries may send their queries at least 7 days prior to the EGM date by mentioning their name, demat number/ folio number, mobile number at secretarial@ismt.co.in which will be replied to by the Company suitably.
- vi. Only those Members who have registered themselves as a speaker will be allowed to express their views/ ask queries during the EGM.

e) Instructions for Members e-voting during EGM:

- i. Procedure for e-Voting during the EGM is same as mentioned above.

- ii. Only those Members, who are present in the EGM through VC/ OAVM facility & have not casted their vote through remote e-voting & are otherwise not barred from doing so, shall be eligible to vote through CDSL e-voting system during the EGM.
 - iii. If votes cast by Member thru e-voting during EGM & if said Member have not participated in the EGM through VC/ OAVM, then such votes cast shall be considered invalid as the facility of e-voting during the EGM is available only to the Members attending the EGM.
 - iv. Members voted through Remote e-Voting will be eligible to attend EGM but not to vote at EGM.
- f) Note for Non-Individual Members & Custodians :**
- i. Non-Individual Members (other than HUF, NRI etc.) & Custodians required to login to www.evotingindia.com & register in “Corporates” module.
 - ii. A scanned copy of the Registration Form bearing the stamp & sign of the entity be e-mailed to helpdesk.evoting@cdslindia.com.
 - iii. After receiving login details, a Compliance User be created using admin login & password. Compliance User would be able to link the account(s) for which they wish to vote on.
 - iv. List of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com & on approval of the accounts they would be able to cast their vote.
 - v. A scanned copy of Board Resolution & Power of Attorney which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for Scrutinizer's verification.
 - vi. Alternatively, Non-Individual Members can send relevant Board Resolution/ Authority letter etc. together with attested specimen signature of duly authorized signatory authorized to vote, to the Company at secretarial@ismt.co.in if they have voted from individual tab & not uploaded the same in the CDSL e-voting system for Scrutinizer's verification.
- For any queries, Members may refer Frequently Asked Questions (FAQs) & e-voting manual available at www.evotingindia.com under help section or write to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738), Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
- Grievances relating to e-voting may be addressed to Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or e-mail to helpdesk.evoting@cdslindia.com.
- g) Institutional Members (i.e. other than HUF, NRI, etc.) to send scanned copy (PDF/ JPG Format) of relevant Board Resolution/ Authority Letter, along with attested specimen signature of duly authorized signatories authorized to vote to Scrutinizer by e-mail at kuldeep.ruchandani@kprc.co.in. They may also upload the same in e-voting module in their login. Scanned image of above documents should be in the naming format “Corporate Name_EVEN NO.”
 - h) Voting rights shall be as per the number of shares held by the Members as on December 15, 2021 (‘Cut-off date’). Members are eligible to cast vote electronically only if they are holding shares as on that date. A person who is not a Member as on cut-off date should treat this Notice for information purpose only.
 - i) The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on Cut-off date.
 - j) A person, whose name is recorded in the Register of Members or in register of beneficial owners maintained by depositories as on Cut-off date shall alone be entitled to avail the facility of remote e-voting as well as e-voting during the EGM.
 - k) The procedure for remote e-voting during the EGM is same as per the instructions mentioned above since the EGM is being held through VC/ OAVM.
13. The Chairman shall, at the EGM, at the end of discussion on the resolutions on which voting is to be held, allow voting, by use of e-voting system for those members present in the EGM through VC/ OAVM facility but have not cast their vote by remote e-voting facility & are otherwise not barred from doing so. The e-voting module during the EGM shall be disabled by CDSL 15 minutes after conclusion of the EGM.
 14. The Scrutinizer shall, after conclusion of e-voting during the EGM make, not later than 48 hours after conclusion of EGM, a report of total votes cast in favor or against the resolutions, invalid votes, if any, & whether the Resolutions have been carried or not, to the Chairman or a person authorized by him in writing.
 15. Results along with Scrutinizer's Report shall be placed on website www.ismt.co.in & on website of CDSL, BSE Ltd & National Stock Exchange of India Ltd.
 16. Members are further requested to:
 - Intimate changes, if any, in address/ bank mandate & e-mail ID to einward.ris@kfintech.com for shares held in physical form & to the Depository Participants for shares held in Demat form.
 - Quote folio number/ DP ID/ Client ID in all correspondence with the Company or KFIN.
 - Intimate about consolidation of folios to KFIN, if your shareholding is under multiple folios.
 - As per Listing Regulation, effective April 1, 2019, requests for effecting transfer of shares in physical form shall not be processed unless held in Demat form with Depository. Hence, Members are requested to convert their physical share certificates into Demat form.
 - Surrender to KFIN, old share certificates of erstwhile Indian Seamless Steels & Alloys Ltd (ISSAL) for exchange with new share certificates of ISMT Ltd.
 - Note that the Company has designated an exclusive e-mail ID viz. secretarial@ismt.co.in to enable Members to register their queries/ complaints.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT**Item Nos. 1 and 2:**

Currently the Authorized share capital of the Company is Rs. 158,50,00,000/- which comprises of 17,50,00,000 equity shares of Rs. 5/- each aggregating to Rs. 87,50,00,000/- and unclassified shares aggregating to Rs. 71,00,00,000/-. Further, the subscribed and paid up share capital of the Company is Rs. 73,25,06,915/-.

Since, the Company intends to raise funds by way of issue of equity shares, the Board of Directors of the Company (Board) at its meeting held on November 25, 2021 approved the classification of the aforesaid unclassified shares of Rs. 71,00,00,000/- into 14,20,00,000 equity shares of Rs. 5/- each, each ranking *pari passu* in all respect with the existing Equity Shares of the Company as per the Memorandum of Association (MOA) and the Articles of Association (AOA) of the Company. The Board also approved, subject to approval of the Members of the Company, the consequent alteration of the Capital Clause V of the MOA & Article 3 of the AOA of the Company, to reflect the changed authorized share capital.

Pursuant to Sections 13, 14, 61, 64 and other applicable provisions of the Companies Act, 2013, the aforesaid alteration of the MOA & AOA requires approval of the Members. Accordingly, the Board recommends the Special Resolutions as set out at Item Nos. 1 & 2 of the accompanying Notice for approval of the Members of the Company.

Draft MOA and AOA, after incorporating the proposed changes, is available for inspection by Members at the Registered Office of the Company during business hours between 11.00 a.m. to 2.00 p.m. on all working days of the Company (Except Saturday, Sunday and Public holiday) and is also available on website of the Company: www.ismt.co.in upto the date of the Extraordinary General Meeting i.e. December 22, 2021.

None of the Promoters, Directors and Key Managerial Personnel of the Company or their relatives are in anyway concerned or interested, financially or otherwise in these resolutions, except as shareholders in general.

Item Nos. 3 and 4:

The lenders of the Company had from time to time considered various options for Debt Resolution and have now agreed on a One Time Settlement (OTS), in cash, of the entire outstanding debt along with change of control. In order to fund the OTS, the Company is proposing to raise equity and debt.

The Board of Directors of the Company (“Board”) in their meeting held on November 25, 2021, subject to approval of the members and other necessary approval(s), have approved the proposal for raising funds for an amount of Rs.476,63,00,000/- by way of issue, offer and allotment of 15,40,00,000 Equity shares having face value of Rs. 5/- each, each fully paid up (“Subscription Shares”) by way of preferential allotment on a private placement basis for cash consideration to Kirloskar Ferrous Industries Limited (“Subscriber”), at a price of INR 30.95 per share (including a premium of INR 25.95 per share (“Preferential Allotment”), provided that the minimum price of equity shares so issued shall not be less than the price arrived at, in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) for preferential issue on such terms and conditions as Board may deemed fit in its absolute discretion.

In terms of Sections 23(1)(b), 62(1)(c) read with Section 42 and any other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and applicable rules made thereunder, including Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended, and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, and in accordance with the provisions of Chapter V of the ICDR Regulations, as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Allotment requires approval of Members by way of special resolution.

The Company, Subscriber and existing majority Promoters of the Company have entered into a Share Subscription Agreement dated November 25, 2021 (“SSA”) in relation to the proposed Preferential Allotment.

The following disclosures are made in accordance with Section 42, 62 of the Act, read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, as amended and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter V of the ICDR Regulations:

i. The objects of the issue	To repay existing debt obligations of the Company.
ii. Total number of shares to be issued	15,40,00,000 Equity Shares of face value of Rs. 5/- each.
iii. Price/ price band at which allotment is proposed	The price at which equity shares are to be issued is Rs. 30.95/- per equity share of face value of Rs. 5/- each in accordance with the price determined in terms of Chapter V of the ICDR Regulations.
iv. Basis on which price has been arrived at along with report of the registered valuer	Equity shares of the Company are listed on Stock Exchanges viz. BSE Ltd & National Stock Exchange of India Ltd & are frequently traded in accordance with the provisions of the ICDR Regulations.

	In terms of the applicable provisions of ICDR Regulations, the price at which equity shares to be allotted shall not be less than higher of the following: (a) Average of weekly high & low of volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during the Twenty-Six (26) weeks preceding the Relevant Date; or (b) Average of weekly high and low of volume weighted average price of the equity shares of the Company quoted on the Stock Exchange, during Two (2) weeks preceding the Relevant Date. Accordingly, issue price of Rs. 30.95 per equity share is higher than the price of Rs. 30.93 which has been calculated in accordance with the above provisions. Further, as the Company is a listed entity, the report of registered valuer is not required in terms of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014					
v. The relevant date on the basis of which price has been arrived at	November 22, 2021 being the date 30 days prior to the date of this Extraordinary General Meeting i.e. December 22, 2021.					
vi. class(s) of persons to whom the allotment is proposed to be made	Name of Subscriber		Pre Issue		Post Issue	
		No. of shares	%	No. of shares	%	
	Kirloskar Ferrous Industries Limited, a Listed Public Limited Company		Nil		15,40,00,000	51.25
vii. Intention of Promoters, directors or key managerial personnel to subscribe to the offer	None of the promoters, directors or key managerial personnel of the Company are subscribing to the Preferential Allotment and they will not be making any contribution either, as part of Preferential Allotment or separately in furtherance of the objects.					
viii. The proposed time within which the allotment shall be completed	Under Regulation 170 of the ICDR Regulations, Preferential Allotment of Equity Shares is to be completed within 15 (fifteen) days from the date of passing of special resolution of shareholders of the Company or within the statutory time limits prescribed by the regulatory authorities subject to all the necessary approvals being in place. If any approval or permissions by any regulatory or statutory authority or the Central Government for allotment is pending, the period of 15 (fifteen) days shall commence from the date of such approval or permission being obtained.					
ix. Names of proposed allottees & percentage of post preferential offer capital that may be held by them	Name of the proposed Allottees			% of share capital to be held post preferential issue		
	Kirloskar Ferrous Industries Limited			51.25%		
x. Change in control, if any in the Company that would occur consequent to the preferential offer	Consequent to completion of the transactions contemplated under the SSA, the Subscriber will be classified as Promoters and will be in sole control of the Company, subject to applicable law.					
xi. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities & price.	None					
xii. Justification for allotment proposed to be made for consideration other than cash together with valuation report of registered valuer.	Not Applicable					
xiii. Shareholding pattern of the Company before & after allotment of securities under preferential offer	Sr. No	Category	Pre Issue		Post Issue	
			No. of equity shares held	% of Equity holding	No. of equity shares held	% of Equity holding
	(A)	Promoters & Promoter Group Holding				
	1.	Indian				
		Individual/HUF	971695	0.66	971695	0.32
			70243419	47.95	70243419	23.38
		Body Corporate				
		New promoter:				
		Kirloskar Ferrous Industries Limited	-	-	15,40,00,000	51.25
		Subtotal	71215114	48.61	225215114	74.95

	2.	Foreign Promoters	-	-	-	-
		Subtotal (A)	71215114	48.61	225215114	74.95
		(B) Non Promoters Holding				
	1.	Institutional Investor	1580169	1.08	1580169	0.53
	2.	Non Institutional :				
		Private Corporate Bodies	11042167	7.54	11042167	3.67
		Directors & Relatives	100358	0.07	100358	0.03
		Indian Public	44050680	30.07	44050680	14.66
		Others (Including NRIs)	18512895	12.63	18512895	6.16
		Subtotal (B)	75286269	51.39	75286269	25.05
		Grand Total	146501383	100.00	300501383	100.00
xiv. Lock-In Period	Subscription Shares issued pursuant to Preferential Allotment shall be locked-in as per Regulation 167 & other applicable provisions of ICDR Regulations.					
xv. Identity of natural persons who are ultimate beneficial owners of shares proposed to be allotted and/ or who ultimately control proposed allottees, % of post preferential issue capital that may be held by them & change in control, if any, consequent to Preferential Issue	Not Applicable as proposed allottee as well as its holding company viz. Kirloskar Industries Ltd. are listed companies.					
xvi. Requirements as to re-computation of price	Since Equity Shares of the Company have been listed on stock exchanges for a period of more than 26 weeks prior to Relevant Date, the Company is neither required to re-compute price of equity shares nor required to submit undertakings specified under the ICDR Regulations.					
xvii. Auditor's Certificate	The certificate of Statutory Auditors of the Company, M/s. D N V & Co., Chartered Accountants, confirming that the issue of Equity Shares is being made in accordance with the requirements of the ICDR Regulations, will be available for inspection at Registered Office of the Company and on website: www.ismt.co.in					

The Company hereby confirms that it has adhered to the conditions for continuous listing of equity shares of the Company as specified in the listing agreement with the stock exchanges where the equity shares are listed. The Company also confirms that neither the Company's name nor the name of any of its Directors is appearing in the list of willful defaulter categorized by any bank/ financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India nor have they been identified as fugitive economic offenders as per the Fugitive Economic Offenders Act, 2018, as amended.

Further, the Company and Kirloskar Ferrous Industries Ltd. (KFIL) have executed an Unsecured Loan Agreement dt. November 25, 2021, pursuant to which, the Company has agreed to avail an unsecured loan of Rs. 194 Crore from KFIL subject to, inter alia, the fulfillment of all the conditions precedent set out under the SSA. Proceeds of which will be utilized primarily towards settlement of all outstanding obligations of the Company in relation to the facilities availed from the existing lenders of the Company. The unsecured loan will be granted for a period of 3 months which period, if required, may get further extended. The Company will pay a simple interest computed at the rate of 9% per annum on the unsecured loan.

Pursuant to Section 180(1)(c) of the Companies Act, 2013, the shareholders of the Company vide resolution dated September 26, 2014, have authorized the Board to borrow sum of monies not exceeding Rs. 5,000 crores including monies already borrowed by the Company.

The proposed borrowing is well within the aforesaid limits as earlier approved by the shareholders of the Company. However, out of abundant caution, the approval of the shareholders is being sought for the aforesaid borrowing from KFIL.

Board of Directors of the Company believe that the proposed issue is in best interest of the Company and its Members and therefore recommends the Special Resolutions as set out at Item Nos. 3 and 4 of the accompanying Notice for your approval.

Copies of documents relevant to these Resolutions shall be made available for inspection electronically at request of the Members of the Company. Members may send their request at secretarial@ismt.co.in.

None of the promoters, directors and key managerial personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the resolution except to the extent of their shareholding in the Company.

Item No. 5:

The Board of Directors of the Company at its meeting held on September 27, 2021 & upon recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Rajiv Goel, Chief Financial Officer of the Company as its Whole-time Director ('WTD') on the following terms:

Tenure: October 01, 2021 upto September 30, 2022.

Remuneration:

I. Salary: Rs. 7,50,000/- per month.

II. Perquisites: In addition to the above, Mr. Rajiv Goel shall be entitled to perquisites subject to a limit of 100% of his Annual Salary with an option to receive the same in any lawful combination.

III. Other Benefits:

Mr. Rajiv Goel shall also be entitled to:

- a) Earned Leave as per rules of the Company;
- b) Company car for official use; and
- c) Telephone at residence for official use.

IV. Mr. Rajiv Goel shall also be entitled to:

- a) Contribution to Superannuation Fund or Annuity Fund to extent these singly or put together are not taxable under Income Tax Act, 1961.
- b) Gratuity at the rate of 30 days salary for each completed year of service within the Group.
- c) Encashment of leave at the end of the tenure as per the rules of the Company.

Further, the composition of the overall remuneration as approved by the shareholders can be varied as mutually agreed between the Board and Mr. Rajiv Goel.

The Company had in the past obtained Central Government approval for payment of Managerial Remuneration from time to time. Subsequently, the Ministry of Corporate Affairs has done away with the requirement of obtaining Central Government approval and the Managerial Remuneration is determined as per the approvals obtained from the shareholders and lenders. Further, lenders of the Company have given its approval to the payment of remuneration to Mr. Rajiv Goel as he is a director functioning in the professional capacity and does not belong to the Promoters of the Company.

Pursuant to proviso to Section 197(4) of the Companies Act, 2013, the remuneration paid/ payable to Mr. Rajiv Goel is for services rendered by him in professional capacity i.e., as CFO of the Company & in opinion of the Nomination & Remuneration Committee, Mr. Rajiv Goel possesses the requisite qualification for practicing the said profession.

Mr. Rajiv Goel holds 2,000 equity shares equivalent to 0.001% of the total share capital of the Company. He has no other interest in the capital of the Company, its subsidiaries, directly or indirectly or through any other statutory structures and do not have any direct or indirect interest or related to the directors or promoters of the Company or its subsidiaries.

The Board recommends the resolution set out at Item No. 5 for approval of the Members to be passed as a Special Resolution.

None of the Directors, except Mr. Rajiv Goel or Key Managerial Personnel of the Company/ their relatives are concerned or interested in the said Resolution.

By Orders of the Board
For ISMT Limited

Chetan Nathani
Company Secretary
Pune, November 25, 2021

PROFILE OF DIRECTORS SEEKING RE-APPOINTMENT:

Name of Director	Mr. Rajiv Goel
Age	67 years
Qualification	B.Com (Hons.), FCA, FCS
Date of Appointment/ Re- appointment	Original appointment – November 29, 2005 Last re-appointment date - October 1, 2021
Category	Whole-time Director
Experience and Expertise in specific functional Area	Mr. Rajiv Goel is a CA & CS & has about 4 decades of Industrial Experience in fund management, finance, company law, legal, mergers & Acquisitions etc.
Relationship with other Directors/KMP	None
Shareholding as on March 31, 2021	2,000
Directorships held in other Companies	i. Structo Hydraulics, AB, Sweden ii. Indian Seamless Inc. USA iii. PT ISMT Resources, Indonesia iv. ISMT Europe AB, Sweden v. ISMT Enterprises SA, Luxembourg
Memberships/ of Committees of other Companies	NIL
No. of Board Meetings attended (FY2020-21)	5

IMPORTANT COMMUNICATION TO MEMBERS

Ministry of Corporate Affairs has taken “Green Initiative in Corporate Governance” by allowing paperless compliances by companies and issued circulars stating that service of notice/ documents including Annual Reports can be sent by e-mail to its members. This will also ensure prompt receipt of communication and avoid loss in postal transit. These documents can be downloaded by members from the Company’s website: www.ismt.co.in. To support this initiative of the Government in full measure, members who have not registered their e-mail id, so far, are requested to register the same by sending an e-mail to: einward.ris@kfintech.com with subject as ‘E-mail for Green Initiative’ mentioning Folio No./ DP Id & Client Id. Members holding shares in electronic form may register/ update their e-mail id through concerned Depository Participant(s).

ADDITIONAL INFORMATION IN TERMS OF SUB-CLAUSE (iv) OF PROVISO TO SUB- PARA (B) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013**I. GENERAL INFORMATION**

1. Nature of the Industry: The Company is in the business of manufacturing steel and seamless tubes and tubular products for the Bearing, Automotive, Mining, General Engineering, Energy and High Value OCTG Sectors.
2. Date or expected date of commercial production: Not applicable.
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
4. Financial performance as per published audited financial results for the year ended March 31, 2021.

Particulars	Rs. in Crore
Turnover	1,234.67
Net Profit/(Loss) after Tax	(350.71)
Total Expenditure	1,567.52

5. Foreign investments or collaborators, if any – NIL

II. INFORMATION ABOUT THE APPOINTEE'S

Particulars	Mr. Rajiv Goel		
Background details	Mr. Rajiv Goel is a Chartered Accountant and Company Secretary with more than 40 years of Industrial experience		
Past remuneration :			
Financial Year	2018-19	2019-20	2020-21
Salary & Perquisites (Rs.)	1,47,78,000	1,60,50,000	92,44,800
Recognition or awards	The Company has no information about it.		
Job Profile and suitability	As a Whole-time Director, Mr. Rajiv Goel is responsible for all financial & legal operations & affairs of the Company. Taking into consideration his qualification & expertise in relevant fields, Board is of the opinion that he is suited for the responsibilities assigned to him.		
Remuneration proposed	The details of Remuneration to be paid are contained in the Explanatory Statement annexed to the accompanying Notice.		
Comparative remuneration profile w/r/t industry, size of company, profile of position & person (in case of expatriates relevant details would be w.r.t country of his origin)	The remuneration to Mr. Rajiv Goel as Chief Financial Officer of the Company is largely comparable with that of remuneration paid to other Chief Financial Officers in Engineering Industry in the region.		
Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Mr. Rajiv Goel holds 2,000 Equity Shares of Rs. 5/- each, amounting to 0.001% of share capital of the Company. Apart from this, he does not have any pecuniary transactions with the Company except by way of his contract of employment with the Company. He is not related to any Director/ Key Managerial Personnel of the Company.		

III. OTHER INFORMATION**1. Reasons of loss or inadequate profits**

The Company made considerable amount of investments in Captive Power Plant as well as in Ports & Power Projects which got impacted due to adverse Government policies. The Company has also invested huge sum in expanding capacity of Baramati Plant which remained highly underutilized due to prevailing market conditions. The above investments have put substantial interest burden without corresponding returns. Turnover of the Company also got impacted due to slowdown in Auto Sector resulting in lower EBIDTA levels. Also, delay in restructuring of debt of the Company contributed to continued losses.

2. Steps taken or proposed to be taken for improvement

- (i) The re-imposition of Anti-Dumping Duty by the Central Government on imports from China on certain products which is in force upto October 27, 2026 would create additional demand for tubes.
- (ii) The Company is also taking steps for resolution of its debt with Lenders which, inter-alia, will also reduce the interest burden and also make Net-worth of the Company positive.
- (iii) The Company has also initiated a number of cost reduction measures including at its plants with emphasis on improving yields and reducing input cost

3. Expected increase in productivity and profits in measurable terms

The aforesaid measures instituted are expected to improve the Company's performance in future. However, it is difficult to quantify the same.