

Reg. Off.: Panama House, (Earlier known as Lunkad Towers), 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 25th Annual General Meeting ('AGM') of Members of ISMT Limited ('Company') will be held on Thursday, July 27, 2023 at 11.00 A.M. IST through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - (a) The Audited Financial Statements of the Company for financial year ended March 31, 2023 including Audited Balance Sheet as at March 31, 2023 & Statement of Profit & Loss for year ended on that date & Reports of the Board of Directors & Auditors thereon; &
 - (b) The Audited Consolidated Financial Statements of the Company for financial year ended March 31, 2023 including Audited Consolidated Balance Sheet as at March 31, 2023 & Consolidated Statement of Profit & Loss for year ended on that date & Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Nishikant Ektare (DIN: 02109633) who retires by rotation & being eligible, offers himself for re-appointment.

Special Business:

3. To consider & if thought fit, to pass, with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to Section 148 & other applicable provisions of the Companies Act, 2013, the remuneration of:

- (i) Rs. 2,75,000/- (Rupees Two Lakh & Seventy Five Thousand Only) plus out of pocket expenses, payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Reg. No. 000030), as Cost Auditors for “Steel Products” at Jejuri Plant; &
- (ii) Rs. 2,75,000/- (Rupees Two Lakh & Seventy Five Thousand Only) plus out of pocket expenses, payable to M/s. Parkhi Limaye & Co., Cost Accountants (Firm Reg. No. 000191), as Cost Auditors for “Steel Tubes & Pipes” products at Ahmednagar & Baramati Plants.

as recommended by the Audit Committee & approved by the Board of Directors ('Board') in connection with the Cost Audit of the Company for financial year ended March 31, 2023, be and is hereby ratified.

RESOLVED FURTHER THAT the Board be & is hereby authorized to do all such acts, deeds, matters & things as may be necessary to give effect to this resolution.”

4. To consider & if thought fit, to pass, with or without modification, following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) and the Articles of Association of the Company, consent of the Members of the Company be and is hereby accorded to the Board of Directors 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) in such manner as laid down under Section 198 and other applicable provisions, if any, of the Act, for each financial year commencing from FY 2022–23 onwards.”

5. To consider & if thought fit, to pass, with or without modification, following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ('Act') and Rules made thereunder (including any statutory modification or re-enactment thereof, for time being in force) and in partial modification of the resolution passed by the Members at its Extra-Ordinary General Meeting held on June 9, 2022 (“EGM”) and subject to such other approvals, as may be required, consent of the members of the Company be and is hereby accorded to the revision in remuneration of Mr. Nishikant Ektare, Managing Director of the Company with effect from April 1, 2023 as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors of the Company ('Board') be and is hereby authorised to take such steps and to do all such acts, deeds, matters and things as may be necessary or desirable to give effect to this resolution and also to revise the terms of remuneration from time to time within the limits prescribed and permitted under Section 197 and Schedule V of the Act, as amended from time to time, without being required to seek any fresh approval of the members of the Company, but with such other approvals, if any, required for such revision in the remuneration and that the decision of the Board shall be final and conclusive in this regard.”

For ISMT Limited

Chetan Nathani
Company Secretary
Pune, June 22, 2023

NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs vide latest Circular dt. December 28, 2022 & SEBI vide latest Circular dt. January 5, 2023, permitted to hold AGM thru VC without the physical presence of shareholders of the Company. Accordingly, this AGM is being held through VC & the Company has appointed Central Depositories Services (India) Ltd. ('CDSL') to provide VC facility. In view of the online AGM, the Registered Office of the Company shall be the deemed venue.

2. Member entitled to attend & vote at General Meeting is entitled to appoint proxy to attend & vote on his behalf. Since, the AGM is being held through VC, the requirement of physical attendance of members has been dispensed with and hence the facility for appointing proxy is not available.
3. Explanatory Statement under Section 102(1) of the Companies Act, 2013 ('Act') relating to Special Business is annexed hereto.
4. Special Business as appearing in AGM Notice are considered unavoidable by the Board & hence, forming part of the AGM Notice.
5. Brief profile & other information in respect of director seeking re-appointment is forming part of the AGM Notice.
6. Corporate members intending to appoint authorized representatives to attend AGM/ vote therein to send certified copy of Board Resolution, in this regard.
7. 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.
8. As required under the Act, the Register of Directors & Key Managerial Personnel & Register of Contracts/ Arrangements in which Directors are interested & all documents referred to in the AGM Notice will be available for inspection in electronic mode.
9. In line with the Circulars, AGM Notice & Annual Report for FY2022-'23 is being sent through electronic mode to members whose e-mail IDs are registered with the Company/ Depositories.
10. AGM Notice & Annual Report is available on the Company's website: www.ismt.co.in & Stock Exchanges website i.e. BSE Ltd. & National Stock Exchange of India Ltd.: www.bseindia.com & www.nseindia.com, respectively & AGM Notice is available on CDSL website: www.evotingindia.com.
11. Members are advised to avail 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 Ltd. ('KFIN') & Members holding shares electronically may contact their Depository.
12. The Company is providing members the facility to vote by electronic means either by remote e-voting prior to the AGM or remote e-voting during the AGM. Instructions for attending AGM through VC are explained herein below.
13. The Company is providing members the facility to exercise right to vote by electronic means either by e-voting prior to the AGM or during the AGM. Instructions for attending the AGM through VC/ OAVM are explained herein below.
14. Members can opt for only one mode of e-voting i.e. either prior to the AGM or during the AGM. Members present at the AGM who have not cast vote prior to AGM can cast vote during the AGM. Members who have cast vote prior to the AGM can attend the AGM but cannot vote during the AGM.
15. The Board of Directors have appointed Mr. Kuldeep D. Ruchandani (C.P. No. 8563), Partner, M/s. KPRC and Associates, Company Secretaries, as the Scrutinizer.

16. E-VOTING FACILITY:

- a) Members can login to www.evotingindia.com, to join AGM through VC, 15 minutes before & after the scheduled time of commencement of the AGM. Participation through VC is available to 1,000 members on first come first serve basis.
- b) Instructions for E-Voting:**
 - i. E-Voting begins on Monday, July 24, 2023 at 9.00 AM (IST) & ends on Wednesday, July 26, 2023 at 5.00 PM (IST). Thereafter, the same shall be disabled. Members as on cut-off date of July 20, 2023 can cast votes.
 - ii. Members, who have voted prior to the date of AGM, would not be entitled to vote at the AGM.
 - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dt. December 09, 2020, under Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide 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 credentials by shareholders.
 - v. To improve efficiency of e-voting process, it has been decided to enable e-voting to demat account holders, by way of single login credential, thru demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast vote without registering again with ESPs, thereby, facilitating seamless authentication & also enhancing ease and convenience of participating in e-voting.
 - vi. Members are advised to update mobile number & email Id in relation to their demat account to access e-Voting facility.
 - vii. Pursuant to the 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 opting for CDSL Easi/ Easiest facility, can login thru existing login credentials. Option available to reach e-Voting page without further authentication. URL for users to login to Easi/ Easiest is https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon & select New System Myeasi. 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 e-Voting service provider for casting vote during e-Voting period or joining virtual meeting & voting during meeting. Additionally, there is also link provided to access system of all e-Voting Service Providers i.e. CDSL/ NSDL/ KFIN/ LINKINTIME, so that user can visit e-Voting

	<p>service providers' website directly. 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 Number & PAN from e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. System will authenticate user by sending OTP on registered Mobile Number & Email id as recorded in Demat Account. After successful authentication, user will be able to see e-Voting option where e-voting is in progress & will enable to access 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 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. 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. If user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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. Enter your User ID (i.e. 16 digits demat account number held with NSDL), Password/OTP & 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> <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you</p>
<p>Individual Shareholders (holding securities in</p>	

<p>demat mode) login through their Depository Participants (DP)</p>	<p>will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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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 Shareholders holding shares in demat mode for issues relating to login thru Depository i.e. CDSL & NSDL:

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

Login method for e-Voting & joining virtual meetings for Physical shareholders & shareholders other than individual holding in Demat form-

- i. Members to login to website www.evotingindia.com
- ii. Click on "Shareholders" module.
- iii. Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID;
 - b. For NSDL: 8 Character DP ID followed by 8 digit Client ID;
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- iv. Enter Image Verification as displayed & Click on Login.
- v. If Member holding shares in demat form, logged in to www.evotingindia.com & voted on earlier e-voting of any company, existing password is to be used.
- vi. If Members are a first time user:

Member holding shares in Demat/ Physical Form	
<p>PAN</p>	<p>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.</p>
<p>Dividend Bank Details OR Date of Birth (DOB)</p>	<p>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).</p>

- vii. After entering these details, click on "SUBMIT" tab.

- viii. Members holding shares physically will reach company selection screen. Members holding shares in Demat will reach 'Password Creation' menu to enter login/ password in new password field. This password is to be used by demat holders for voting for resolutions of other companies, provided that such companies opt for e-voting through CDSL platform. It is recommended not to share password with any other person & to keep it confidential.
- ix. For those holding shares physically, details can be used only for voting on resolutions contained in this Notice.
- x. Click on the EVSN for 'ISMT Limited'.
- xi. 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.
- xii. Click on "RESOLUTIONS FILE LINK" to view the entire Resolution details.
- xiii. After selecting resolution to vote, click "SUBMIT". A confirmation box will be displayed. To confirm vote, click "OK", to change vote, click "CANCEL".
- xiv. Once vote is "CONFIRM", Members will not be allowed to modify the vote.
- xv. If Demat holder has forgotten login/ password, Enter User ID & image verification code & click on Forgot Password & enter details as prompted by the system.
- xvi. 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.
- iii. For Individual Demat shareholders – please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- d) Instruction for shareholders attending AGM through VC:**
- i. Members will be provided with facility to attend AGM 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 AGM through Laptops/ iPads for better experience.
- iii. Members have to allow Camera & use high speed Internet to avoid any disturbance during the AGM.
- 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 want to express views/ ask queries during AGM may register as speaker by sending request 7 days prior to AGM by mentioning name, Demat/ folio number, mobile number at secretarial@ismt.co.in. Members having queries may send the same 7 days prior to the AGM by mentioning name, demat/ folio number, mobile number at secretarial@ismt.co.in.
- vi. Members who have registered as speakers alone will be allowed to express views/ ask queries during AGM.
- e) Instructions for Members e-voting during AGM:**
- i. Procedure for e-Voting during AGM is same as above.
- ii. Members who are present in AGM 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 AGM.
- iii. If votes cast by a Member through e-voting during AGM but has not participated in AGM through VC/ OAVM, such votes cast shall be considered invalid.
- iv. Members voted through Remote e-Voting will be eligible to attend AGM but can't vote at the AGM.
- 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. Scanned copy of Registration Form bearing stamp & sign of 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 account(s) for which they wish to vote on.
- iv. List of accounts linked in login should be mailed to helpdesk.evoting@cdslindia.com & on approval of accounts they would be able to cast their vote.
- v. Scanned copy of Board Resolution & Power of Attorney issued in favour of Custodian, if any, be uploaded in PDF in CDSL e-voting system for Scrutinizer's verification.
- vi. Alternatively, Non-Individual Members can send relevant Board Resolution/ Authority letter etc. together with attested specimen signature of 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 CDSL e-voting system for Scrutinizer's verification.
- For 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, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or e-mail to helpdesk.evoting@cdslindia.com.

- g) Institutional Members (other than HUF, NRI, etc.) to send scanned copy (PDF/ JPG) of Board Resolution/ Authority Letter, along with attested specimen signature of signatories authorized to vote to Scrutinizer by e-mail at kuldeep.ruchandani@kprc.co.in or upload the same in e-voting module in their login. Scanned image of above documents should be in naming format "Corporate Name_EVEN NO."
- h) Voting shall be as per number of shares held by Members as on July 20, 2023 ('Cut-off date'). Members are eligible to cast vote electronically only if they are holding shares as on Cut-off date. A person who is not a Member as on Cut-off date should treat this Notice for information purpose only.
- i) Voting by 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 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 e-voting.
- k) Procedure for e-voting during AGM is same as mentioned above since AGM is being held through VC.
17. Chairman shall, at AGM, at the end of discussion on resolutions on which voting is to be held, allow voting, by using e-voting system for members present in AGM through VC facility but have not cast vote & are otherwise not barred from doing so. E-voting module during AGM shall be disabled 15 minutes after conclusion of the AGM.
18. Scrutinizer shall make, not later than 48 hours after conclusion of the AGM, a report of votes cast in favor/ against the resolutions, invalid votes, if any, & whether Resolutions have been carried or not, to the Chairman or the person authorized by him.
19. 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.
20. Members are further requested to:
- Intimate changes in address/ bank mandate & e-mail ID to einward.ris@kfintech.com for shares held in physical form & to 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.
 - 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 shares into Demat form.
 - Surrender to KFIN, old share certificates of erstwhile Indian Seamless Steels & Alloys Ltd for exchange with confirmation letter which can be submitted with the Depository Participant for dematerialization of the shares.
21. The Company has designated an exclusive e-mail ID viz. secretarial@ismt.co.in to enable Members to register their queries/ complaints.
22. MCA has initiated "Green Initiative in Corporate Governance" by allowing paperless compliances by companies & has issued circulars stating that service of notice/ documents including Annual Reports can be sent by e-mail to members to ensure prompt receipt of communication & avoid loss in transit. These documents can be downloaded from Company's website: www.ismt.co.in. Members who have not registered their e-mail id are requested to register the same by sending e-mail to: einward.ris@kfintech.com with subject '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).
23. Pursuant to the SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dt. March 16, 2023, it is mandatory for all holders of physical securities of the Company to furnish PAN, Nomination, Contact details, Bank A/c details and specimen signature for their corresponding folio numbers. The folios wherein any one of the cited documents are not available on or after October 1, 2023, shall be frozen by the RTA of the Company.
- Securities holders whose folios have been frozen shall be eligible-
- a. To lodge grievance or avail any service request from the RTA only after furnishing the complete documents/ details as mentioned in the said SEBI Circular.
- b. For any payment including dividend, interest or redemption payment in respect of such frozen folios, only through electronic mode w.e.f. April 1, 2024
- Frozen folios shall be referred by the RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/ or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.
- RTA shall revert the frozen folios to normal status upon receipt of all the documents/ details as required under the aforesaid SEBI Circular.
- In this regard, the Company has, in May, 2023, sent communication (via e-mail and post) to all shareholders who have not updated their KYC details, as mentioned above, with a request to update the same by sending the documents at below address-

KFin Technologies Limited
Unit: ISMT Limited

Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032

The shareholders who are yet to update KYC documents are requested to do the needful by sending the same at the aforesaid address or can e-mail the duly signed and scanned documents through registered e-mail id to einward.ris@kfintech.com.

Relevant forms can be downloaded from website of the RTA-
https://ris.kfintech.com/clientservices/isc/#isc_download_hrd

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No. 3:

Based on the recommendation of the Audit Committee, the Board, on July 29, 2022, approved the appointment and remuneration of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors for “Steel Products” at Jejuri Plant & M/s. Parkhi Limaye & Co., Cost Accountants, as Cost Auditors for “Steel Tubes & Pipes” products at Ahmednagar & Baramati Plants in connection with the Cost Audit for FY2022-'23.

In accordance with Section 148 of the Companies Act, 2013, remuneration payable to the Cost Auditors has to be ratified by the Members. Accordingly, consent of Members is sought for ratification of remuneration to the Cost Auditors.

The Board recommends the resolution at item no. 3 for approval of the Members as an Ordinary Resolution.

None of the Directors/ Key Managerial Personnels of the Company/ their relatives are interested in this Resolution.

Item No. 4:

Pursuant to Section 197 of the Companies Act, 2013 (Act), except with approval of the shareholders by passing special resolution, remuneration payable to directors (who are neither Managing Director nor Whole-time Director) shall not exceed 1% of the net profit, if there is a Managing Director. Further, Regulation 17(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the Board of Directors ('Board') shall recommend all fees or compensation, if any, to the Non-Executive Directors, including Independent Directors and shall require approval of the shareholders for the same.

Accordingly, it is proposed to seek approval of Members of the Company for payment of remuneration, by way of commission, to Non Executive Directors of the Company for each financial year commencing from FY 2022-23 onwards within the limits as prescribed under the Act.

The remuneration by way of commission will be distributed amongst the Non Executive Directors in such manner as decided by the Board, from time to time which shall be in addition to the fees payable to the Non-Executive Directors for attending the meetings of the Board/ Committees thereof.

Non Executive Directors of the Company may be deemed to be concerned/ interested in this resolution to the extent of their shareholding and commission, which they may receive. Relatives of the Non Executive Directors may be deemed to be concerned/ interested in this resolution to the extent of their shareholding in the Company.

The Board recommends the resolution at Item No. 4 for approval of the Members to be passed as a Special Resolution.

None of the Key Managerial Personnels of the Company/ their relatives are concerned or interested in the said Resolution.

Item No. 5:

Mr. Nishikant Ektare was appointed as Managing Director of the Company for a period of five years from March 10, 2022 at a monthly basic salary of Rs. 8.00 Lacs and perquisites which were approved by the shareholders at the Extra-Ordinary General Meeting held on June 9, 2022 ('EGM'). Considering his significant contribution to the Company's growth in FY2022-23 and in planning and implementing the Company's business strategies, the Board of Directors of the Company at its meeting held on May 3, 2023, upon recommendation of the Nomination and Remuneration Committee, has approved revision in the remuneration of Mr. Nishakant Ektare, w.e.f. April 1, 2023, as follows-

- a. Basic Salary of Rs. 8,75,000/- per month;
- b. Payment of 15% of the Basic Salary as Special Allowance in lieu of superannuation; and
- c. Contribute @ 12% of the Basic Salary plus DA to the Employees Provident Fund.

Rest of the terms and conditions pertaining to his remuneration, as approved in the EGM, shall remain unaltered.

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

Except Mr. Nishikant Ektare, none of the Directors or Key Managerial Personnels 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, June 22, 2023

PROFILE OF DIRECTOR SEEKING RE-APPOINTMENT-

Name of Director	Mr. Nishikant Ektare
Age	62 years
Qualification	Bachelors degree in Electrical Engineering from NIT Nagpur
Date of Appointment	March 10, 2022
Category	Managing Director
Experience and Expertise in specific functional Area	Mr. Nishikant Ektare has to his credit 40 years of rich work experience including in Tube & Steel industry. Prior to joining the Company, he was employed with Kirloskar Ferrous Industries Ltd. (“KFIL”) as President – Plant Operations. He joined KFIL in 1994 as maintenance in-charge & promoted to Head – Strategic Business Unit in 2001. He was also given charge of Foundry business and the Plant in 2013 as Chief Operating Officer
Relationship with other Directors/ KMPs	None
Shareholding as on March 31, 2023	None
Directorships held in other Companies	i. Structo Hydraulics, AB, Sweden ii. Adicca Energy Solutions P Ltd iii. ISMT Europe AB, Sweden iv. ISMT Enterprises SA, Luxembourg
Memberships of Committees of other Companies	None
Remuneration last drawn & proposed remuneration	Remuneration last drawn - Rs. 4.55 Crore (FY2022-23) Proposed remuneration – details form part of the enclosed explanatory statement to the AGM Notice
No. of Board Meetings attended (FY2022-23)	6