

ISMT/SEC/19-20

August 31, 2019

Listing Department
National Stock Exchange Of India Limited
Exchange Plaza, Plot No. C/1, G Block,
Bandra Kurla Complex, Bandra (E),
Mumbai-400051

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai-400001

Symbol: ISMTLTD

Scrip Code: 532479

Dear Sirs,


Sub.: Notice of 21st Annual General Meeting

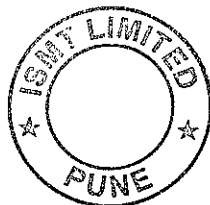
Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith Notice of 21st Annual General Meeting of the Company scheduled to be held on Saturday, September 28, 2019 at 10.30 am at Hotel Blue Diamond, Pune – IHCL SeleQtions, 11, Koregaon Park, Pune – 411 001.

You are requested to kindly take the same on your record.

Thanking you.

Yours Faithfully,
For **ISMT Limited**


Chetan Nathani
Company Secretary



Encl: As above

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

NOTICE

NOTICE is hereby given that the 21st Annual General Meeting of the Members of ISMT Limited will be held on Saturday, September 28, 2019 at 10.30 A.M. at Hotel Blue Diamond, Pune - IHCL SeleQtions, 11, Koregaon Park, Pune – 411 001 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, 2019 including the Audited Balance Sheet as at March 31, 2019 and Statement of Profit and Loss for the year ended on that date and the Reports of the Board of Directors and the Auditors thereon; and
 - (b) The Audited Consolidated Financial Statements of the Company for Financial Year ended March 31, 2019 including the Audited Consolidated Balance Sheet as at March 31, 2019 and Consolidated Statement of Profit and Loss for the year ended on that date and the Report of the Auditors thereon.
2. To appoint a Director in place of Mr. Rajiv Goel (DIN: 00328723) who retires by rotation and 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 and any other applicable provisions of the Companies Act, 2013 read with Rules framed there under and as amended from time to time, the remuneration of:

 - (i) Rs. 2,50,000/- (Rupees Two Lakh & Fifty Thousand Only) plus out of pocket expense at actuals, payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), as Cost Auditors for “Steel Products” at Jejury Plant; &
 - (ii) Rs. 2,50,000/- (Rupees Two Lakh & Fifty Thousand Only) plus out of pocket expense at actuals, payable to M/s. Parkhi Limaye & Co., Cost Accountants (Firm Registration No. 000191), as Cost Auditors for “Steel Tubes and Pipes” products at Ahmednagar & Baramati Plants.

as recommended by the Audit Committee & approved by the Board of Directors in connection with Cost Audit of the Company for financial year ended March 31, 2019, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules made there under read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. R. Poornalingam (DIN: 00955742) who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 28, 2018 in the category of Independent Director and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the Office of Director, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the 23rd Annual General Meeting of the Company and that he shall not be liable to retire by rotation.”

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules made there under read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Ms. Deepa Mathur (DIN: 00449912) who was appointed as an Additional Director of the Company by the Board of Directors with effect from December 29, 2018 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing her candidature for the office of Director, be and is hereby appointed as a Non-Executive Director (Non-Independent) of the Company liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the Rules made there under read with Schedule IV of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Kanakraj M (DIN: 08373391) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 1, 2019 in the category of Independent Director and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Act and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act proposing his candidature for the Office of Director, be and is hereby appointed as an Independent Director of the Company to hold office until the conclusion of the 23rd Annual General Meeting of the Company and that he shall not be liable to retire by rotation.”

7. To consider & if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 & other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) & Rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Shyam Powar (DIN: 01679598), Independent Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby re-appointed as an Independent Director of the Company, to hold office as such until the conclusion of the 22nd Annual General Meeting of the Company & that he shall not be liable to retire by rotation.”

8. To consider & if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (‘Act’) and Rules made there under (including any statutory modifications or re-enactment thereof, for the time being in force) and pursuant to the Articles of Association of the Company and such other approvals and sanctions as may be required, consent of the Company be and is hereby accorded to the re-appointment of Mr. Rajiv Goel, Chief Financial Officer of the Company as Whole-time Director for the period from October 01, 2019 upto September 30, 2020 on such terms and conditions as set out in the explanatory statement annexed to this Notice.

RESOLVED FURTHER THAT Mr. Rajiv Goel, Chief Financial Officer be and 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 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 and that upon such re-election he shall continue to hold office of Whole-time Director as hitherto.

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

By Orders of the Board of Directors
For ISMT Limited

Chetan Nathani
Company Secretary

Pune, August 20, 2019

NOTES:

1. A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on a poll on his behalf. A proxy need not be a member of the Company. A person can act as proxy on behalf of not exceeding fifty Members and holding in the aggregate not more than 10% of the total Equity Share Capital of the Company. Any Member holding more than 10% of the total Equity share capital of the Company may appoint a single person as proxy and in such a case, the said person shall not act as proxy for any other person or member. Proxy Form duly stamped and executed in order to be effective must reach the Registered Office of the Company not less than 48 hours before the commencement of the Annual General Meeting (‘AGM’).
2. An explanatory statement under Section 102(1) of the Companies Act, 2013 (‘Act’) relating to Special Business & details as required under SEBI (LODR) Regulations, 2015 (‘Listing Regulations’) in respect of Directors seeking appointment/ reappointment is annexed hereto.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.
4. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
5. Members/ Proxy holders/ authorized representatives should bring in duly filled in Attendance Slip.

6. The Register of Directors & Key Managerial Persons & their shareholding, maintained under Section 170 of the Act will be available for inspection by Members at the AGM.
 7. Register of Contracts/ Arrangements, in which Directors are interested, maintained under Section 189 of the Act will be available for inspection by Members at the AGM.
 8. Members holding shares in single name are advised to avail the facility of nomination in respect of shares held by them pursuant to Section 72 of the Act read with Rules made there under. Members holding shares in physical form desiring to avail this facility may send their nomination in prescribed Form No. SH 13 duly filled to Karvy Fintech P. Ltd. (Karvy) while Members holding shares electronically may contact their Depository.
 9. Soft copy of Annual Report for FY2018-19 is being sent to members whose e-mail IDs registered with Company/ Depository Participant(s). For members who have not registered their e-mail IDs, physical copies of Abridged Annual Report are being sent under permitted modes.
 10. Soft copy of Notice of AGM, inter-alia, indicating the process & manner of e-voting along with Attendance Slip & Proxy Form is being sent to all members whose e-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their e-mail IDs, physical copies of the above are being sent under permitted modes.
 11. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post. For any communication, shareholders may also send requests to Company's e-mail ID: secretarial@ismt.co.in

Members may note that Notice of AGM & Annual Report will be available on Company website www.ismt.com
 12. In compliance with Section 108 of the Act & Rules framed thereunder & Listing Regulations, Members are provided with facility to cast votes electronically, thru e-voting services provided by Karvy on all resolutions set out in the Notice. The business may be transacted thru electronic voting.
 13. The Board of Directors have appointed Mr. Milind Kasodekar, a Practicing Company Secretary (C.P.No. 1681), Partner, M/s MRM Associates, Pune to act as Scrutinizer to scrutinize voting by remote e-voting process (i.e. casting of votes using electronic voting system at a place other than the venue of the Meeting) and voting through Poll at AGM in a fair and transparent manner.
 14. The members who have cast their vote by remote e-voting process prior to date of AGM may also attend the AGM but would not be entitled to cast their vote again.
 15. Members can opt for only one mode of voting i.e. either by e-voting or voting through Ballot at the AGM. In case, Members cast their vote through both the modes, voting done by e-voting shall prevail and votes cast through Ballot shall be treated as invalid.
 16. The remote e-voting begins on September 25, 2019 at 9.00 AM (IST) and ends on September 27, 2019 at 5.00 PM (IST).
- 17. E-VOTING FACILITY:**
- I. The Company has entered into an arrangement with Karvy, for facilitating remote e-voting for the AGM. The instructions for remote e-voting are as under:
 - (a) In case of Members receiving e-mail from Karvy:
 - (i) Launch an internet browser & open <https://evoting.karvy.com>
 - (ii) Enter login credentials (i.e. User ID & password as mentioned in the e-mail). Your Folio No./ DP ID-Client ID will be your User ID. If you are already registered with Karvy for e-voting, you can use your existing User ID & password for casting your vote.
 - (iii) After entering the above details click on Login.
 - (iv) Password change menu will appear. Change Password with a new Password of your choice which shall comprise of 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) & a special character (@,#,\$, etc.). The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question & answer of your choice to retrieve password in case you forget it.

It is strongly recommended that you do not share your password with any other person & take utmost care to keep it confidential. You need to login again with the new credentials.
 - (v) On successful login, the system will prompt you to select the E-Voting Event No. for ISMT Limited.
 - (vi) You are ready for e-voting as 'Cast Vote' page opens.
 - (vii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
 - (viii) Upon confirmation, message 'Vote cast successfully' will be displayed.
 - (ix) Once you have confirmed your vote on the resolution, you cannot modify your vote.
 - (x) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required 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 milind.kasodekar@mrmcs.com. They may also upload the same in e-voting module in their login. The scanned image of above mentioned documents should be in naming format “Corporate Name_EVEN NO.”
- (b) In case of Shareholders receiving physical copy of the AGM Notice and Attendance Slip:**
- (i) Initial Password is provided at bottom of the Attendance Slip.
- (ii) Please follow all steps from Sr. No. (i) to Sr. No. (x) Mentioned above to cast vote.
- II. In case of any queries, you may refer to ‘Frequently Asked Questions’ (FAQs) & e-voting user manual’ available in downloads section at <https://evoting.karvy.com>.
- III. Voting rights shall be as per the number of shares held by Members as on September 21, 2019, being 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.
- IV. Members who have acquired shares after dispatch of Annual Report and before cut-off date may obtain user ID & Password by sending request at evoting@karvy.com or may call at toll free no. 1-800-3454-001.
- Alternatively, on home page of <https://evoting.karvy.com>, Members may click “Forgot Password” and enter Folio No. or DPID Client ID and PAN to generate a password.
- V. 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 of September 21, 2019.
- VI. 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 only shall be entitled to avail the facility of remote e-voting as well as voting at AGM through ballot.
18. The Chairman shall, at AGM, at end of discussions on resolutions on which voting is to be held, allow voting with assistance of Scrutinizer by use of “Ballot Paper” for all those members who are present at AGM but have not cast their votes by availing remote e-voting facility.
19. The Scrutinizer shall, immediately after conclusion of voting at general meeting, count votes cast at the meeting, thereafter unblock votes cast through remote e-voting in presence of at least two witnesses not in employment of the Company and shall make, not later than 48 hours after the conclusion of AGM, a consolidated scrutinizer’s report of total votes cast in favor or against the resolution, invalid votes, if any, and whether the Resolution has/ have been carried or not, to the Chairman or a person authorized by him in writing, who shall countersign the same.
20. Results declared along with report of Scrutinizer shall be placed on website of the Company www.ismt.com and on website of Karvy. The results shall also be forwarded to BSE Ltd & National Stock Exchange of India Ltd.
21. All documents referred to in accompanying Notice and Explanatory Statement shall be open for inspection at Registered Office of the Company during normal business hours (i.e. 9.00 am to 5.00 pm) on all working days except Saturdays, upto and including the date of the AGM.
22. Pursuant to Investors Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company has transferred an amount of Rs. 70.75 Lakh lying unclaimed towards Unclaimed/ Unpaid Final Dividend for the year 2010-11 to Investors Education and Protection Fund Account (IEPF) established by Central Government.
- Members who have not encashed their dividend warrants for financial year 2011-12 (Final Dividend) are requested to write to Karvy.
- Members are requested to note that Final Dividend for FY2011-12 declared in AGM held in September, 2012 is due to be transferred to IEPF in November, 2019.
23. Members are further requested to:
- Intimate changes, if any, in their registered address/ bank mandate and e-mail ID to Karvy for shares held in physical form and to Depository Participants for shares held in Demat form.
 - Quote Ledger folio number/ DP ID/ Client ID in all correspondence with the Company or with Karvy.
 - Intimate about consolidation of folios to Karvy, if your shareholding is under multiple folios.
 - Note that as per recent amendments to Listing Regulations, effective April 1, 2019, requests for effecting transfer of securities in physical form shall not be processed unless the same is held in Demat form with depository. Hence, Members are requested to convert their physical share certificates into Demat form.
 - Bring their copies of Annual Report and Attendance Slips at the AGM.
 - Surrender to Karvy, old share certificates of erstwhile Indian Seamless Steels & Alloys Ltd (ISSAL), if still held in physical form, 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 investors to register their queries/ complaints.

24. At 19th AGM of the Company held on September 28, 2017, members approved the appointment of M/s. Damania & Varaiya, Chartered Accountants (Registration No. 102079W) (subsequently name changed to M/s. DNV & Co.) as Statutory Auditors of the Company to hold office for five years from conclusion of 19th AGM till conclusion of 24th AGM, to be ratified by members at every AGM subject to any statutory modifications in relevant provisions of the Act.

Vide notification dated May 07, 2018, the Ministry of Corporate Affairs has done away with the requirement of seeking ratification of members for appointment of Statutory Auditors at every AGM. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors of the Company.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (ACT)

Item No. 3:

Based on the recommendations of the Audit Committee, the Board on August 10, 2018, approved the appointment and remuneration of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors for “Steel Products” at Jejuri Plant and M/s. Parkhi Limaye & Co., Cost Accountants, as Cost Auditors for “Steel Tubes and Pipes” products at Ahmednagar and Baramati Plants in connection with the Cost Audit of the Company for the financial year ended March 31, 2019.

In accordance with Section 148 of the Act and Rules made there under, the remuneration payable to the Cost Auditors has to be ratified by the Members of the Company.

Accordingly, consent of Members is sought for ratification of the remuneration payable to said Cost Auditors.

The Board recommends the resolution set out at item no. 3 for the approval of Shareholders to be passed as an Ordinary Resolution.

Item No. 4:

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, at its Meeting held on December 28, 2018, had appointed Mr. R Poornalingam as an Additional Director of the Company in the category of Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (Act) Mr. R Poornalingam holds office upto the date of the ensuing Annual General Meeting.

Mr. R Poornalingam meets the criteria of independence as provided under Section 149(6) of the Act and the rules made there under and the SEBI (LODR) Regulations, 2015 (‘Listing Regulations’).

He is not disqualified from being appointed as a director in terms of Section 164 of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act for appointment as Independent Director.

The Company has received a notice in writing pursuant to the provisions of Section 160 of the Act and the rules made there under, regarding candidature of Mr. R Poornalingam for the office of Director.

The terms and conditions of appointment of Independent Director will be open for inspection at the Registered Office of the Company by any member during normal working hours.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

Brief resume of Mr. R Poornalingam as stipulated in Listing Regulations is attached.

The Board recommends the resolution set out at Item No. 4 for the approval of the Members to be passed as an Ordinary Resolution.

Except Mr. R Poornalingam, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5:

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, at its Meeting held on December 28, 2018 had appointed Ms. Deepa Mathur as an Additional Director of the Company in the category of Non-executive (Non- Independent Director).

Ms. Deepa Mathur was an Independent Director of the Company which term got completed on December 28, 2018.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (Act), Ms. Deepa Mathur holds office upto the date of ensuing Annual General Meeting.

The Company has received from Ms. Deepa Mathur:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- (ii) Intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that she is not disqualified under Section 164(2) of the Act.

The Company has received a notice in writing pursuant to the provisions of Section 160 of the Act and rules made there under, regarding candidature of Ms. Deepa Mathur for the office of Director.

Accordingly, the Board recommends the resolution as set out in Item No. 5 for approval of the Shareholders of the Company.

Brief resume of Ms. Deepa Mathur as stipulated in SEBI (LODR) Regulations, 2015 is forming part of this Notice.

Except Ms. Deepa Mathur, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested financially or otherwise in the said resolution.

Item No. 6:

The Board of Directors, upon the recommendation of the Nomination and Remuneration Committee, at its Meeting held on March 1, 2019, had appointed Mr. Kanakraj M as an Additional Director of the Company in the category of Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 (Act) Mr. Kanakraj M holds office upto the date of the ensuing Annual General Meeting.

Mr. Kanakraj M meets the criteria of independence as provided under Section 149(6) of the Act and the rules made there under and the SEBI (LODR) Regulations, 2015 ('Listing Regulations').

He is not disqualified from being appointed as a director in terms of Section 164 of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act for appointment as Independent Director.

The Company has received a notice in writing pursuant to the provisions of Section 160 of the Act and the rules made there under, regarding candidature of Mr. Kanakraj M for the office of Director.

The terms & conditions of appointment will be open for inspection at the Registered Office of the Company by any member during normal working hours.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

Brief resume of Mr. Kanakraj M as stipulated in Listing Regulations is attached.

Board recommends resolution at Item No. 6 for approval of the Members to be passed as an Ordinary Resolution.

Except Mr. Kanakraj M, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 7:

In the 18th Annual General Meeting held on September 27, 2016, the Members approved appointment of Mr. Shyam Powar as an Independent Director of the Company for a period of 2 (two) years until the conclusion of this 20th Annual General Meeting of the Company.

The Board of Directors of the Company ('Board'), upon the recommendation of the Nomination and Remuneration Committee, at its Meeting held on December 28, 2018, had re-appointed Mr. Shyam Powar as an Independent Director of the Company based on performance evaluation for a period of two years until the conclusion of 22nd Annual General Meeting.

Mr. Shyam Powar meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 and the rules made there under and SEBI (LODR) Regulations, 2015 ('Listing Regulations').

He is not disqualified from being appointed as a director in terms of Section 164 of the Act. In the opinion of the Board, he fulfills the conditions specified in the Act for re-appointment as an Independent Director.

The Company has received a notice in writing pursuant to the provisions of Section 160 of the Act, regarding candidature of Mr. Shyam Powar for the office of Director.

The terms and conditions of appointment will be open for inspection at the Registered Office of the Company by any member during normal working hours.

The Board considers that his association would be of immense benefit to the Company and it is desirable to avail his services as an Independent Director.

Brief resume of Mr. Shyam Powar as stipulated in Listing Regulations is attached and forms part of this Notice.

The Board recommends the resolution set out at Item No. 7 for the approval of members to be passed as a Special Resolution.

Except Mr. Shyam Powar, none of the Directors, Key Managerial Personnel of the Company and their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 8:

The Board of Directors at its meeting held on August 8, 2019 and upon the recommendations 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) for the period from October 01, 2019 upto September 30, 2020 on the following terms:

Tenure: Mr. Rajiv Goel will hold office as WTD from October 01, 2019 upto September 30, 2020.

Remuneration:

The remuneration of Mr. Rajiv Goel shall be as under:

I. Salary: Rs. 6,50,000/- per month

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

III. Other Benefits:

Mr. Rajiv Goel shall also be entitled to the following:

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

IV. Mr. Rajiv Goel shall also be entitled to the following perquisites:

- a) Contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the 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.

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

The Board recommends the resolution set out at Item No. 8 for approval of Members to be passed as a Special Resolution.

Additional information in terms of Sub-clause (iv) of the 2nd proviso to para (B), Section II of Part II of Schedule V of the Act has been provided separately in this Notice.

Except Mr. Rajiv Goel, none of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

By Orders of the Board of Director
For ISMT Limited

Chetan Nathani
Company Secretary

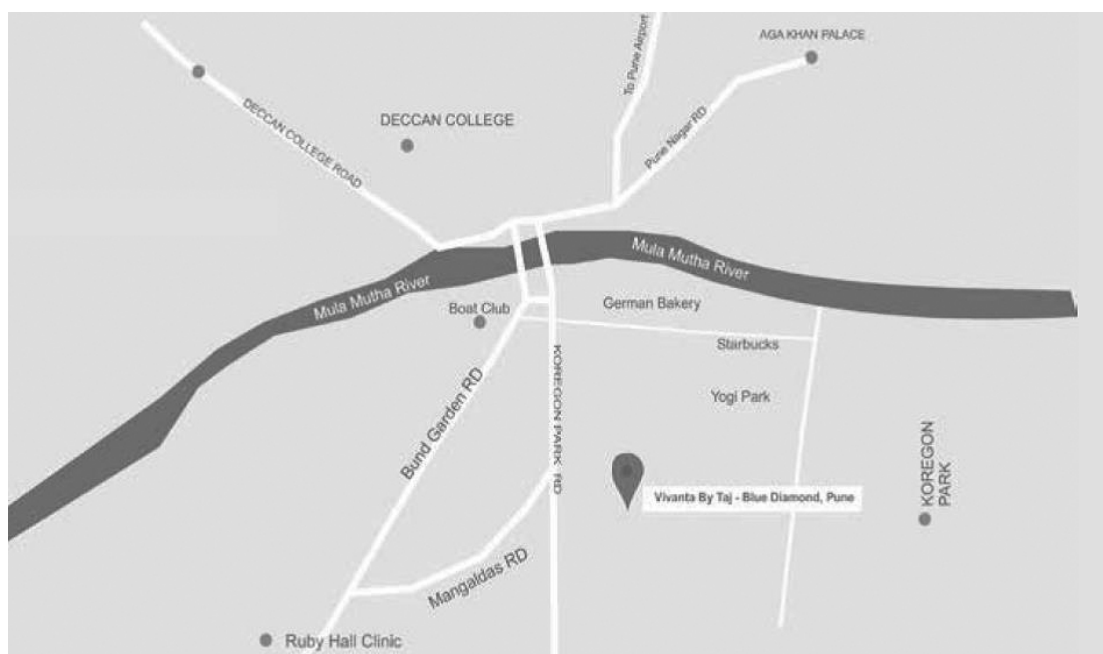
Pune, August 20, 2019

IMPORTANT COMMUNICATION TO MEMBERS

The Ministry of Corporate Affairs has taken “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has 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.com. To support this initiative of the Government in full measure, members who have not registered their e-mail address so far, are requested to register their e-mail address by sending e-mail to: einward.ris@karvy.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 address through concerned Depository Participant(s).

ROUTE MAP TO THE VENUE OF AGM

Hotel Blue Diamond, Pune - IHCL SeleQtions, 11, Kalyani Nagar, Pune- 411001



DETAILED PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Name of Director	Mr. Rajiv Goel	Mr. Shyam Powar	Mr. R Poornalingam	Mr. Kanakraj M	Ms. Deepa Mathur
Age	66 years	52 years	73 Years	63 years	54 years
Qualification	B.Com (Hons.), FCA, FCS	MBA, Chemical Engineer	B.E., M.A. Economics, LLB, Certificate in Public Administration from Pennsylvania State University as a Hubert Humphrey Fellow.	B.E. (Mech.) and MBA (Marketing)	CA, CS, CMA
Date of Appointment/ Re- appointment	October 1, 2019	December 28, 2018	December 28, 2018	March 1, 2019	December 29, 2018
Category	Whole-time Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Independent Director	Non-Executive Non Independent Director
Experience and Expertise in specific functional Area	Mr. Rajiv Goel is a Chartered Accountant & Company Secretary having about 4 decades of Industrial Experience in fund management, finance, company law, legal, mergers & Acquisitions etc.	Mr. Shyam Powar has 2 decades of experience in mergers & acquisitions, debt restructuring, takeovers, private equity & IPO advisory services.	Mr. Poornalingam has to his credit, almost 4 decades of rich working experience in many important positions in the Government of Tamil Nadu and Government of India. He has also held the position of Dy. Secretary, Finance & has accounting & financial management expertise	Mr. Kanakraj M has to his credit almost 4 decades of rich working experience in Sales, Marketing, Planning, Operations, Logistics & Product Development	Ms. Deepa Mathur is having 2 decades of Experience in banking, legal strategic planning, equity infusion, corporate restructuring, mergers & acquisitions including overseas funding, structuring of deals & other allied activities.
Relationship with other Directors & Key Managerial Personnel of the Company	None	None	None	None	None
Equity Shareholding as on March 31, 2019	2,000	47,865	None	2,254	1,204
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	i. Allegro Capital Advisors P. Ltd. ii. Allegro Capital P. Ltd.	i. Loyal Textile Mills Ltd. ii. Nagapattinam Energy P. Ltd. iii. Tridem Port & Power Company P. Ltd. iv. Odisha State Medical Corporation Ltd. v. TAAL Enterprises Ltd.	Nil	Nil
Memberships/ Chairmanship of Committees of other Limited Companies	NIL	NIL	Audit Committee- i. Loyal Textile Mills Ltd. ii. Odisha State Medical Corporation Ltd. iii. TAAL Enterprises Ltd. Stakeholders Relationship Committee- i. TAAL Enterprises Ltd.	Nil	Nil

ADDITIONAL INFORMATION IN TERMS OF SUB-CLAUSE (iv) OF THE PROVISO TO SUB- PARAGRAPH (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 based on indicators as per published audited financial results for year ended March 31, 2019:

Particulars	Rs. in Crore
Turnover	1825.10
Net Profit/(Loss) after Tax	(228.78)
Total Expenditure	2,042.68

5. Foreign investments or collaborators, if any – NIL

II. INFORMATION ABOUT THE APPOINTEES

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	2016-17	2017-18	2018-19
Salary and Perquisites (Rs.)	1,15,98,000	1,35,06,000	1,47,78,000
Recognition or awards	The Company has no information about it.		
Job Profile and his suitability	As a Whole-time Director, Mr. Rajiv Goel is responsible for all financial and legal operations and affairs of the Company. Taking into consideration his qualification and expertise in relevant fields, the 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 Explanatory Statement annexed to the Notice.		
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The Company has no information to offer but having regard to the versatile experience, performance and responsibility of the position held by him, the Board of Directors is of the opinion that the proposed remuneration is reasonable.		
Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Mr. Rajiv Goel is holding 2000 fully paid Equity Shares of Rs. 5/- each, amounting to 0.00% of paid-up 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 or Key Managerial Personnel of the Company.		

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits

While there was improvement in capacity utilization, the same was not adequate to cover the finance cost.

2. Steps taken or proposed to be taken for improvement

(i) The imposition of provisional Anti-Dumping Duty would create additional demand for tubes.

(ii) The Company is also taking steps for resolution of its debt which, inter-alia, will also reduce the interest burden.

(iii) The Company has initiated a number of cost reduction measures 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 years; however, it is difficult to quantify the same.

ISMT LIMITED

Solutions You Can Trust

Regd. Office: Lunkad Towers, Viman Nagar, Pune – 411014.

Phone : 020-41434100, Fax : 020-26630779,

E-mail : secretarial@ismt.co.in, Web: www.ismt.com,

CIN: L27109PN1999PLC016417

21st Annual General Meeting

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 & Rule 19(3) of the Companies (Management & Administration) Rules, 2014]

Name of the member (s) :			
Registered address :			
E-mail Id :			
Folio No./ Client Id		DP ID:	

I/ We, being the member (s), holding shares of ISMT Limited, hereby appoint:

Name: _____ Address: _____
E-mail ID: _____ Signature: _____ or failing him
Name: _____ Address: _____
E-mail ID: _____ Signature: _____ or failing him
Name: _____ Address: _____
E-mail ID: _____ Signature: _____

as my/ our proxy to attend and vote (on a poll) for me/ us and on my/ our behalf at the ANNUAL GENERAL MEETING of the Company, to be held on Saturday, September 28, 2019 at 10.30 a.m. at Hotel Blue Diamond, Pune - IHCL SeleQtions, 11, Koregaon Park, Pune – 411 001 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Vote (Optional-See Note 2)	
		For	Against
Ordinary Business			
1.	To receive, consider and adopt: a) the Audited Financial Statements of the Company for Financial year ended March 31, 2019 together with Reports; b) the Audited Consolidated Financial Statements of the Company for the Financial year ended March 31, 2019 together with Report		
2.	Re-appointment of Mr. Rajiv Goel who retires by rotation and being eligible, offers himself for re-appointment		
Special Business			
3.	Ratification of Remuneration paid to Cost Auditor for FY 2018-19		
4.	Appointment of Mr. R Poornalingam as an Independent Director		
5.	Appointment of Ms. Deepa Mathur as Non-Executive Director		
6.	Appointment of Mr. Kanakraj M as an Independent Director		
7.	Re-appointment of Mr. Shyam Powar as an Independent Director		
8.	Re-appointment of Mr. Rajiv Goel as a Whole-time Director		

Signed this day of 2019.

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Affix Re 1/-
Revenue
Stamp

Note:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
- It is optional to put '√' in appropriate column against Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
- For the Resolutions, Explanatory Statement and Notes, please refer to the notice of the 21st Annual General Meeting.