

ISMT/SEC/23-24

May 29, 2023

Listing Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai- 400001
Scrip Code: 532479

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

Dear Sirs,

Subject: Annual Secretarial Compliance Report - FY Ended March 31, 2023

In terms of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed Annual Secretarial Compliance Report of the Company for FY ended March 31, 2023.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ISMT Limited

Chetan Nathani
Company Secretary
Encl.: As Above



ISO/IATF : 16949:2016

Corporate & Registered Office
Panama House (Earlier known as Lunkad Towers),
Viman Nagar, Pune - 411 014, India.
Phone : +91 20 4143 4100 | Fax : +91 20 26630779
E-mail : secretarial@ismt.co.in Website : www.ismt.co.in
CIN : L27109PN1999PLC016417



ISO : 9001:2015



BS ISO 45001:2018
ISO : 14001:2015

SECRETARIAL COMPLIANCE REPORT

{Pursuant to Regulation 24A of the SEBI (LODR) Regulations, 2015 read with the circulars issued by SEBI (from time to time)}

of

ISMT LIMITED

(CIN: L27109PN1999PLC016417)

For the financial year ended 31st March 2023

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by ISMT Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Panama House (earlier known as Lunkad towers) Vimannagar Pune 411014 Maharashtra India. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on March 31st, 2023, complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- a) all the documents and records made available to us and explanation provided by ISMT Limited (CIN: L27109PN1999PLC016417) ("the listed entity"),
- b) the filings/ submissions made by the listed entity to the stock exchanges,
- c) website of the listed entity,
- d) any other document/ filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended 31st March 2023 ("Review Period") in respect of compliance with the provisions of:

- a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");



The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include: -

- a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time);
- b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time); **Not Applicable during the period under review.**
- c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended from time to time);
- d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (as amended from time to time); **Not Applicable during the period under review.**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable during the period under review.**
- f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)) Regulations, 2021 (as amended from time to time); **Not Applicable during the period under review**
- g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time);
- h) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (as amended from time to time); **Not Applicable during the period under review**
- i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable during the period under review.**
- j) Securities and Exchange Board of India (Depositories Participants) Regulations, 1996 (as amended from time to time);
- k) Other regulations as applicable circular/guideline issued thereunder.

and based on above examination, We hereby report that, during the review period:

- I. (a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr no.	Compliance Requirement (Regulations/ circulars/guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken By	Types of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks



1	The listed entity shall ensure that hundred percent of shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board	Regulation 31(2) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015	Hundred percent of shareholding of promoter(s) and promoter group was not in dematerialized form	--	--	Hundred percent of shareholding of promoter(s) and promoter group was not in dematerialized form	--	Misrilall Properties P Limited, being a member of the promoter group holding 23527 equity shares of the company. As on 30 th June 2022 all the shares were in physical form. As on 30 th September 2022: 20217 shares were in D-mat form and balance 3400 equity shares were still in physical form. However, the balance 3400 equity shares held in Physical form were also dematerialized by the Quarter ended 31 st December, 2022	The said Promoter Group has dematted its shareholding during FY2022-23. Accordingly, 100% of the shareholding of promoters/promoter group of the Company is now in demat form.	--
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr no.	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/Circular No.	Deviations	Action Taken By	Types of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	The listed entity shall ensure that hundred percent of	Regulation 31(2) of Securities	Hundred percent of shareholding of	--	--	Hundred percent of shareholding	--	Misrilall Properties P Ltd., the member of	The Company has	--



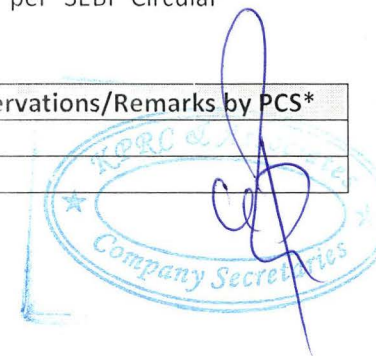
	shareholding of promoter(s) and promoter group is in dematerialized form and the same is maintained on a continuous basis in the manner as specified by the Board	Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015	promoter(s) and promoter group was not in dematerialized form			of promoter(s) and promoter group was not in dematerialized form		Promoter group holding 23,527 shares aggregating to 0.01% of the total share capital of the company is holding the said shares in physical form.	requested the concerned promoter group entity, from time to time, to Demat shareholding or reclassify to Public Category which remained unattended	
2.	The listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter	Regulation 33 (3) (a) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015	Delay in submission of Quarterly Unaudited Standalone & Consolidated Financial Results along with Limited Review Report for the year quarter ended 30 th September, 2021	BSE and NSE	Fine	There was a delay of 21 days in submission of Quarterly unaudited Standalone and Consolidated Financial Results along with the Limited Review	INR 1,23,900/- (Indian rupees One Lakh Twenty Three Thousand and Nine Hundred only)	As informed by the Company, there was delay in submitting the Financial Results for quarter ended 30 th September, 2021	Submission of financial results for Quarter ended September, 30, 2021 got delayed on account of delay in the financial statements of the foreign	The Company has paid fine to both the Stock Exchanges



						Report for the quarter ended 30 th September 2021	including GST imposed by BSE and NSE		subsidiaries & delay in finalization of the financial results, respectively	
3.	The listed entity shall submit annual audited standalone financial results for the financial year, within sixty days from the end of the financial year along with the audit report and Statement on Impact of Audit Qualifications applicable only for audit report with modified opinion	Regulation 33 (3) (d) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015	Delay in submission of Annual Audited Standalone & Consolidated Financial Statement along with Audit Report for the year ended 31 st March 2021 to Stock Exchanges	BSE and NSE	Fine	There was delay of 12 days in submission of Annual Audited Standalone & Consolidated Financial Statement along with Audit Report for the year ended 31 st March 2021 to Stock Exchanges	INR 70,800 /- (Indian Rupees Seventy Thousand Eight Hundred only) including GST imposed by BSE and NSE	As informed by the Company, there was delay in submitting the Financial Results for 31 st March, 2021	Submission of financial results for Quarter ended March 31, 2021 got delayed on account of delay in the financial statements of the foreign subsidiaries & delay in finalization of the financial results, respectively	The Company has paid fine to both the Stock Exchanges

II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a		



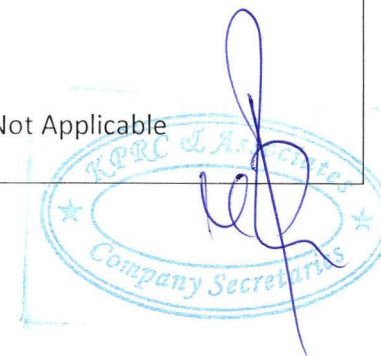
	<p>quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Not Applicable	During the period under review no such event has happened
2	Other conditions relating to resignation of statutory auditor -		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a) In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b) In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	Not Applicable	During the period under review no such event has happened

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "KPRC & Associates" at the top and "Company Secretaries" at the bottom, with two stars on either side.

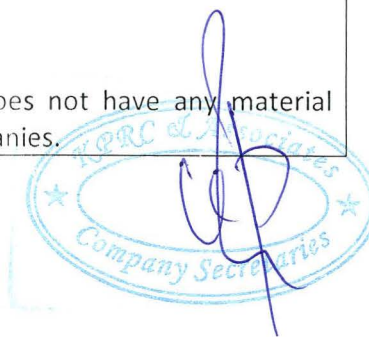
	<p>c) The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor</p>		
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	Not Applicable	During the period under review no such event has happened

III. We hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr No.	Particulars	Compliance Status (Yes/ No/ NA)	Observation/ Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).</p>	Yes	Not Applicable
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities. All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the 	Yes Yes	Not Applicable Not Applicable



	regulations/circulars/guidelines issued by SEBI		
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	<p>Yes</p> <p>Yes</p> <p>Yes</p>	<p>Not Applicable</p> <p>During the period under review, the Company has revamped it's website due to which the Company has freshly uploaded all the documents on the updated/revamped website of the Company.</p> <p>In Corporate Governance Report filed with the Stock Exchanges instead of mentioning the specific web-link of documents, the Company has mentioned web address of the Company i.e www.ismt.co.in, whereas the Company has subsequently filed revised Corporate Governance Report specifying accurate web-link which re-direct to the relevant document(s)/ section of the website.</p>
4.	<p><u>Disqualification of Director:</u></p> <p>None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	<p>Yes</p>	<p>Not Applicable</p>
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>(a) Identification of material subsidiary companies</p>	<p>Not Applicable</p>	<p>The Company does not have any material subsidiary Companies.</p>

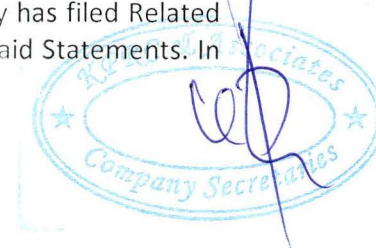


	(b) Disclosure requirement of material as well as other subsidiaries.	Not Applicable	As during the period under review, no such event happened in subsidiaries which were material for the Company.
6.	<u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Not Applicable
7.	<u>Performance Evaluation:</u> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	Not Applicable
8.	<u>#Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	No Yes	During the period under review, the Company has not obtained prior approval of Audit Committee for entering into transaction amounting INR 4 Lakhs of reimbursement of expenses with one of its related party, however subsequently the same was ratified by the Audit Committee Not Applicable
9.	<u>Disclosure of events or information:</u>		



	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder	Yes	Not Applicable
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	Not Applicable
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	Yes	Not Applicable
12.	<u>Additional Non-compliances, if any:</u> No additional non-compliance observed for all SEBI regulation/circular/guidance note etc	No	During the period under review, the Company has not complied with the Regulation 31(2) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015 i.e 100% promoter holding not in dematted form. The same has been complied with by the Company, subsequently.

#As per Regulation 23 (9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company has filed Related Party Transaction Statements with the stock exchanges, whereas it was observed that there were some errors in the said Statements. In view of which, the Company has filed revised Statements with the stock exchanges.



Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of the financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

*For KPRC & Associates
Company Secretaries*

*CS Kuldeep Ruchandani
Partner*

C.P. No. 8563

FCS 7971

Date: - 25th May, 2023

Place: - Pune

UDIN: F007971E000380200

PR No.: P2013MH030600

