

ISMT/SEC/24-25

May 29, 2024

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, 2024

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, 2024.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ISMT Limited

Nikita Jaisinghani
Compliance Officer
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 the SEBI (from time to time)}

of

ISMT LIMITED

(CIN: L27109PN1999PLC016417)

For the financial year ended 31st March 2024

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) Viman Nagar, 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, 2024, 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 2024 ("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 thereunder; and
- b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder 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 thereunder, 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 as the Company has not issued any shares during the year 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 as the Company has not bought back / has proposed to buy-back any of its securities during the Financial Year under review;**
- e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable for the period under review as the Company has not issued any shares / options to directors / employees under the said regulations during the Financial Year 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 for the period under review as the Company has not issued and listed Non-Convertible securities during the Financial Year 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 for the period under review;**
- j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 (as amended from time to time);
- k) Other regulations as applicable and circulars / guidelines issued thereunder.



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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.	Every issuer shall submit audit report on a quarterly basis, starting from September 30, 2003, to the concerned stock exchanges audited by a qualified Chartered Accountant or a practicing Company Secretary or a practicing Cost Accountant, for the purposes of reconciliation of the total issued capital, listed capital and capital held by	Regulation 76 of the SEBI (Depositories and Participants) Regulation, 2018	The Reconciliation of Share Capital Audit Report filed for the quarter 31 st March 2024 does not contain the details of "Name, Telephone & Fax No. of Company Secretary & Compliance Officer of	--	--	The audit report submitted pursuant to Regulation 76 of the SEBI (Depositories & Participants) Regulations, 2018 did not contain details of "Name, Telephone & Fax No. of Company Secretary & Compliance Officer of the Company."	-	The Company Secretary and the Compliance Officer were appointed in the Quarter ended 31 st March 2024, However the Reconciliation of Share Capital Audit Report does not provide the details as required in point 22 - "Name, Telephone & Fax No. of Company Secretary & Compliance Officer of the"	It is being explored to file the revised audit report with the stock exchanges.	Nil



depositories in dematerialized form, the details of changes in share capital during the quarter and the in-principle approval obtained by the issuer from all the stock exchanges where it is listed in respect of such further issued capital		the Company.”							
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr no.	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations Made in the secretarial compliance report for the year ended (the years are to be mentioned	Compliance Requirement (Regulations/ circulars/ Guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	The Misrilall Properties P Limited, being a member of the promoter group holding 23,527 equity shares of the company. As on 30 th June 2022 all the shares were in physical form.	--	Regulation 31(2) of Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015	--	The promoter complied with dematerialization of all its shares by Quarter end 31 st December 2022.	The Company has complied with the regulations.



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<p>As on 30th September 2022: 20,217 shares were in D-mat form and balance 3,400 equity shares were still in physical form. However, the balance 3,400 equity shares held in Physical form were also dematerialized by the Quarter ended 31st December 2022.</p>					
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II. We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr No.	Particulars	Compliance Status (Yes/ No/ NA)	Observations/ Remarks by PCS*
1.	<p><u>Secretarial Standards:</u> 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	The Listed entity has generally complied with the Secretarial Standards (SS).
2.	<p><u>Adoption and timely updation of the Policies:</u></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 regulations/circulars/guidelines issued by SEBI 	Yes	Nil
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 	Yes	NIL
		Yes	The Company is, generally complied with timely dissemination of the documents /



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	<ul style="list-style-type: none"> 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 	Yes	<p>information under a separate section on the website.</p> <p>In Corporate Governance Report filed with the Stock Exchanges, the Company has mentioned web address of the Company i.e www.ismt.co.in, instead of mentioning the specific web-link of documents. 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 listed entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	Nil
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>(b) Disclosure requirement of material as well as other subsidiaries.</p>	<p>NA</p> <p>NA</p>	<p>The Company does not have any material subsidiary Company.</p> <p>During the period under review, no such event happened in subsidiaries which were material for the Company.</p>



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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	Nil
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	Nil
8.	<u>#Related Party Transactions:</u> a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	Nil Prior omnibus approval has been obtained by the listed entity and the status of the related party transactions for the end of each quarter has also been noted to keep track on the transactions.
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	Nil
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	Nil



11.	<p><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></p> <p>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 (or)</p> <p>The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column</p>	Yes	<p>The Calcutta Stock Exchange Limited ('CSE') vide its Notice dated 5 January 2024 has asked the depositories to freeze demat accounts of Promoters / Directors of certain companies mentioned therein (including Indian Seamless Metal Tubes Limited) for failure to revoke suspension of those companies. Accordingly, demat accounts of eight Directors / Key Managerial Personnel of the listed entity were frozen.</p> <p>The Company submitted the application dated 22 January 2024 for defreezing of demat accounts, inter-alia, stating that :</p> <ul style="list-style-type: none"> • ISMT Limited is not the same company as The Indian Seamless Metal Tubes Limited [CIN : U28113PN1977PTC019775], which merged into Kalyani Seamless Tubes Limited in the year 2000. • Equity shares of The Indian Seamless Metal Tubes Limited were listed earlier on CSE. That company ceased to exist in the year 2000 and stood delisted. • ISMT Limited was never listed on the CSE. <p>The CSE considered the application and vide its email dated 22 January 2024 asked the listed entity to pay the sum of Rs. 5,51,709 (including taxes) towards pending fees of erstwhile The Indian Seamless Metal Tubes Limited. After payment of the sum, the CSE issued the</p>
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			notice to the depositories for defreezing of demat accounts of eight Directors / Key Managerial Personnel of the listed entity.
12.	<p>Resignation of statutory auditors from the listed entity or its material subsidiaries</p> <p>In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.</p>	NA	No such incidence took place in the listed entity or its material subsidiaries.
13.	<p><u>Additional Non-compliances, if any:</u></p> <p>No additional non-compliance observed for all SEBI regulation/circular/guidance note etc</p>	Yes	Nil

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: - 29/05/2024

Place: - Pune

UDIN: F007971F000486053

PR No.: P2013MH030600