

ISMT/SEC/18-19

December 03, 2018

BSE Ltd
PJ Towers
Dalal Street, Fort
Mumbai - 400 001.

National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai - 400 051.

Scrip Code: 532479

Symbol: ISMTLTD

Dear Sirs,

Sub: Notice of 20th Annual General Meeting

Pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, please find attached herewith Notice of 20th Annual General Meeting of the Company scheduled to be held on Friday, December 28, 2018 at 10.30 a.m. at Hotel Hyatt Pune, Adjacent to Aga Khan Palace, 88 Nagar Road, Kalyani Nagar, Pune – 411 006.

Kindly take the same on your record.

Thanking you,

Yours faithfully,
For ISMT Limited

Chetan Nathani

Chetan Nathani
Company Secretary

E-mail id: secretarial@ismt.co.in

Encl.: As above



Registered Office: Lunkad Towers, Viman Nagar, Pune 411014, Maharashtra
Phone: 020-41434100, Fax: 020-26630779, E-mail: secretarial@ismt.co.in
Website : www.ismt.com, CIN : L27109PN1999PLC016417

NOTICE

NOTICE is hereby given that the 20th Annual General Meeting of the Members of ISMT Limited will be held on Friday, December 28, 2018 at 10:30 A.M. at Hotel Hyatt Pune, adjacent to Aga Khan Palace, 88 Nagar Road, Kalyani Nagar, Pune – 411 006 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, 2018 including the Audited Balance Sheet as at March 31, 2018 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, 2018 including the Audited Consolidated Balance Sheet as at March 31, 2018 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. O.P. Kakkar (DIN: 00329426) 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, 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 thereunder 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 expenses at actuals, payable to M/s. Dhananjay V. Joshi & Associates, Cost Accountants (Firm Registration No. 000030), as Cost Auditors for “Steel Tubes and Pipes” products at Ahmednagar & Baramati Plants; and
 - (ii) Rs. 2,50,000/- (Rupees Two Lakh & Fifty Thousand Only) plus out of pocket expenses at actuals, payable to M/s. Parkhi Limaye & Co., Cost Accountants (Firm Registration No. 000191), as Cost Auditors for “Steel Products” at Jejuri Plant.

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, 2018, 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(s), the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 196 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and Rules made thereunder (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, 2017 upto September 30, 2018 on such terms and conditions as set out in the explanatory statement annexed to this Notice.

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 such steps as may be necessary or expedient to give effect to this Resolution.”

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

“**RESOLVED THAT** in terms of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, consent of the members of the Company be and is hereby accorded to continue the directorship of Mr. O P Kakkar as a Non-Executive Director of the Company who has attained the age of seventy five years.”

6. 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 196 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and Rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to such other approvals, as may be required, consent of the Company be and is hereby accorded to the re-appointment of Mr. B.R. Taneja (DIN: 00328615) as Managing Director of the Company for a period of 2 (two) years with effect from December 1, 2018 upto November 30, 2020 on such terms and conditions including remuneration as set out in the Explanatory Statement annexed to this Notice.

RESOLVED FURTHER THAT the Board of Directors (hereinafter referred to as “the 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 and is hereby authorised to alter and vary the terms and conditions of appointment including remuneration, subject to the same not exceeding the limits specified under Section 197 read with Schedule V of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force).

RESOLVED FURTHER THAT when re-elected as Director on account of retirement by rotation, such reelection of Mr. B.R. Taneja as Director shall not be deemed to constitute a break in his appointment as Managing Director and that upon such re-election he shall continue to hold office of Managing Director as hitherto.

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

7. To consider & if thought fit, to pass, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to Section 196 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) and Rules made thereunder (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 subject to such other approvals 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, 2018 upto September 30, 2019 on such terms and conditions as set out in the explanatory statement annexed to this Notice.

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 reelection 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 such 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, November 5, 2018

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 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 thereunder. 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 Computershare P Ltd. (Karvy) while Members holding shares electronically may contact their Depository.
 9. Soft copy of Annual Report for FY2017-18 is being sent to all members whose e-mail IDs registered with the 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 December 25, 2018 at 9.00 AM (IST) and ends on December 27, 2018 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.
 - (iv) After entering the above details click on Login.
 - (v) 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.
 - (vi) On successful login, the system will prompt you to select the E-Voting Event No. for ISMT Limited.
 - (vii) You are ready for e-voting as 'Cast Vote' page opens.
 - (viii) Cast your vote by selecting appropriate option and click on 'Submit'. Click on 'OK' when prompted.
 - (ix) Upon confirmation, message 'Vote cast successfully' will be displayed.
 - (x) Once you have confirmed your vote on the resolution, you cannot modify your vote.
 - (xi) 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. (xi) 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 December 21, 2018, 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 December 21, 2018.
- 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 Rule 3 of Investors Education and Protection Fund (Awareness and Protection of Investors) Rules, 2001, the Company has transferred an amount of Rs. 56.01 Lakh lying unclaimed towards Unclaimed/Unpaid Final Dividend for the year 2009-10 to Investors Education and Protection Fund Account (IEPF) established by Central Government.
- Members who have not encashed their dividend warrants for financial year 2010-11 (Final Dividend) and thereafter are requested to write to Karvy.
- Members are requested to note that Final Dividend for FY2010-11 declared in AGM held in September, 2011 is due to be transferred to IEPF in December, 2018.
- Members shall not be able to claim any unpaid or unclaimed dividend from IEPF or the Company thereafter.
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 December 5, 2018, 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) 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 COMPANIES ACT, 2013 (ACT)

Item No. 3:

Based on the recommendations of the Audit Committee, the Board on September 13, 2017, approved the appointment and remuneration of M/s. Dhananjay V. Joshi & Associates, Cost Accountants, as Cost Auditors for “Steel Tubes and Pipes” products at Ahmednagar and Baramati Plants and M/s. Parkhi Limaye & Co., Cost Accountants, as Cost Auditors for “Steel Products” at Jejuri Plant in connection with the Cost Audit of the Company for the financial year ended March 31, 2018.

In accordance with Section 148 of the Act and Rules made thereunder, 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.

Item No. 4:

The Board of Directors at its meeting held on September 13, 2017 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 for the period from October 01, 2017 upto September 30, 2018 on the following terms:

Tenure: From October 01, 2017 upto September 30, 2018

Remuneration

I. Salary: Rs. 5,50,000/- 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 following perquisites:
- a) Contribution to Provident 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 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. 4 for approval of Members to be passed as a Special Resolution.

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.

Item No. 5:

As per the Regulation 17 (1A) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the approval of the shareholders is required by way of special resolution for continuing the Directorship of a non-executive Director who has attained the age of 75 years.

Mr. O P Kakkar, aged 75 years, has more than five decades of industrial experience in different capacities. He has been associated with the Company for about four decades and has held various Board level positions. He was also the Managing Director of the Company upto March 31, 2009.

Considering his rich experience and expertise and long association with the Company, the Board recommends the resolution set out at Item No. 5 for approval of the Members to be passed as a Special Resolution.

Except Mr. O P Kakkar, 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.

Item No. 6:

The term of Mr. B. R. Taneja as Managing Director of the Company will expire on November 30, 2018. Mr. B. R. Taneja is the Promoter and founder of ISMT Limited. He is a well-known technocrat in the field of seamless tube manufacturing with more than 5 decades of experience. He has been associated with the Company since inception. His knowledge and expertise has been invaluable to the Company and his presence on the Board of Directors (‘the Board’) has enabled the Company in maintaining continuity in strategic leadership and governance. Considering his significant contribution to the Company’s growth since inception, the Board at its meeting held on October 1, 2018, upon the recommendation of Nomination and Remuneration Committee, has approved re-appointment of Mr. B. R. Taneja for the period and on terms and conditions as mentioned herein below:

1. Tenure:

Mr. B.R. Taneja will hold office for a period of two years from December 1, 2018 upto November 30, 2020.

2. Remuneration:

In terms of Schedule V to the Companies Act, 2013 ('the Act') read with Sections 196, 197, 198 and other applicable provisions of the Act and the rules made thereunder and subject to the approval of Members and such other approvals as may be required, the remuneration of the Managing Director shall be set as under:

A) Salary:

The Salary shall be Rs. 15,00,000/- per month w.e.f. December 01, 2018.

B) Perquisites and Other Benefits:

In addition to the above, the Managing Director shall also be entitled to the following:

- (i) Earned Leave as per rules of the Company.
- (ii) Company Car for official use.
- (iii) Rent free furnished accommodation.
- (iv) Telephone at residence for official use.
- (v) Encashment of leave at the end of the tenure as per rules of the Company

Remuneration in the event of loss or inadequacy of Profits:

Notwithstanding anything contained herein, in the event of any loss, absence or inadequacy of profits (as provided in Schedule V to the Act) of the Company in any financial year, during the term of office of the Managing Director, the remuneration by way of salary, perquisites and other benefits shall not, without the approval of the Shareholders and with such other approvals (if required) exceed the limits prescribed under the Schedule V to the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force)

The aforesaid terms and conditions are subject to approval of the Members and such other approvals as may be required.

Further, in order to cut cost and save time, the Company is approaching the Shareholders for its approval to the aforesaid re-appointment without obtaining all the approvals as required under section 197 of the Act.

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

Mr. B.R. Taneja has attained the age of seventy years. The Board considers that his association as a Managing Director would be of immense benefit to the Company and it is desirable to avail his services as such. Accordingly, the Board recommends the special resolution set out in Item No. 6 of the Notice for the approval of the Shareholders of the Company.

None of the Directors, except Mr. B.R. Taneja or 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:

The Board of Directors at its meeting held on October 1, 2018 and upon the recommendation of the Nomination & Remuneration Committee, approved the re-appointment of Mr. Rajiv Goel, Chief Financial Officer of the Company as its Whole-time Director on the following terms:

Tenure: From October 01, 2018 upto September 30, 2019

Remuneration:

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

I. Salary: Rs. 6,00,000/- 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 following perquisites:

- a) Contribution to Provident 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 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. 7 for approval of Members to be passed as a Special Resolution.

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, November 5, 2018

DETAILED PROFILE OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT

Name of Director	Mr. B R Taneja	Mr. O P Kakkar	Mr. Rajiv Goel
Age	82 years	75 years	65 years
Qualification	B.E. (Mechanical), PGDBM	Mechanical Engineer & Post Graduate Diploma holder in Business Management.	B.Com.(Hons.), FCA, FCS
Date of Appointment	December 1, 2018	August 12, 2013	October 1, 2017 & October 1, 2018#
Category	Managing Director	Non-Executive Non Independent Director	Whole-time Director
Experience and Expertise in specific functional Area	Mr. B. R. Taneja is the Promoter and founder of ISMT Limited. He is a well known Technocrat in the field of seamless tube manufacturing with more than 58 years of industrial experience.	Mr. O P Kakkar has more than five decades of industrial experience in different capacities. He has been associated with the Company for about four decades & held various Board level positions. He was also Managing Director of the Company upto March 31, 2009.	Mr. Rajiv Goel is a Chartered Accountant & Company Secretary having about four decades of Industrial Experience in fund management, finance, company law, legal, mergers & acquisitions etc.
Relationship with other Directors and Key Managerial Personnel of the Company	None	None	None
Equity Shareholding of Directors as on March 31, 2018	90,793*	85,204	2,000
Directorships held in other Companies	1. Klapa Investments P. Ltd. 2. Knox Investments P. Ltd.	None	1. Prime Surgical Centres P. Ltd. 2. Structo Hydraulics AB, Sweden 3. Indian Seamless Inc., USA 4. PT ISMT Resources, Indonesia 5. ISMT Europe AB, Sweden
Memberships/ Chairmanship of Committees	NIL	NIL	NIL

* includes shares held by Mr. B R Taneja as Karta of B R Taneja (HUF).

Approval of the members is being sought for re-appointment of Mr. Rajiv Goel for two terms viz. (i) from October 1, 2017 to September 30, 2018; and (ii) from October 1, 2018 to September 30, 2019.

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.

- Date or expected date of commercial production: Not applicable.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.
- Financial performance based on given indicators as per published audited financial results for the year ended March 31, 2018:

Particulars	Rs. in Crore
Turnover	1490.25
Net Profit/(Loss) after Tax	(239.95)
Total Expenditure	1747.69

5. Foreign investments or collaborators, if any – NIL

II. INFORMATION ABOUT THE APPOINTEES

Particulars	Mr. B R Taneja		
Background details	Mr. B.R. Taneja has a B.E. (Mechanical) degree and Post Graduate Diploma in Business Management. He has more than 58 years of industrial experience.		
Past remuneration :			
Financial Year	2015-16	2016-17	2017-18
Salary and Perquisites	1,34,00,000	1,60,00,000	1,80,00,000
Recognition or awards	The Company has no information about it.		
Job Profile and his suitability	As Managing Director of the Company, he is responsible for all the operations & 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. B. R. Taneja is a Promoter of the Company holding 90,793 fully paid Equity Shares of Rs. 5/- each, amounting to 0.06% of the 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 other Director or Key Managerial Personnel of the Company.		

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits

Increase in consumption of imported raw material and finance cost.

2. Steps taken or proposed to be taken for improvement

- The imposition of provisional Anti-Dumping Duty would create additional demand for tubes.
- The Company is also taking steps for resolution of its debt which, inter-alia, will also reduce the interest burden.
- 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

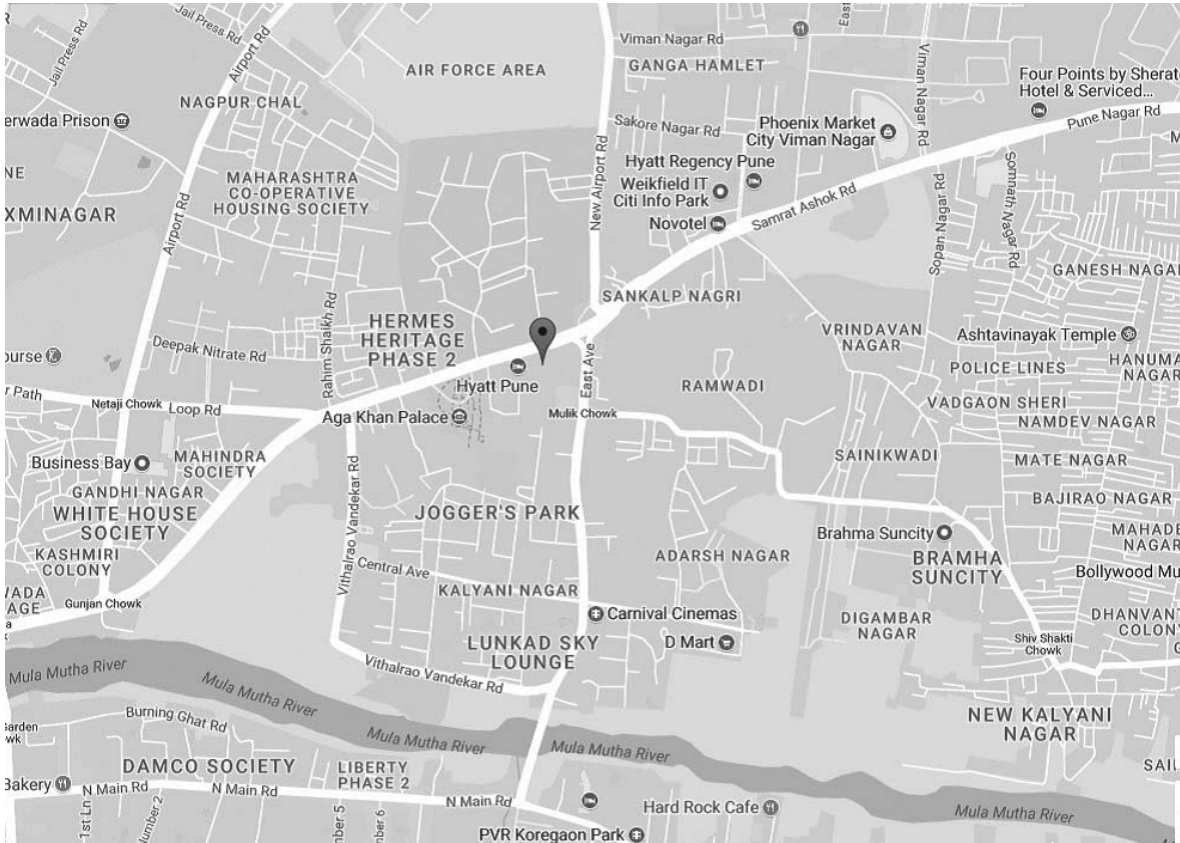
The aforesaid measures instituted are expected to improve the Company's performance in future years, however, it is difficult to quantify the same.

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). Further, in line with our support to 'Green Initiative', the Company is sending Abridged Annual Report consisting of salient features of Directors Report and Financial Statements in form AOC-3A.

ROUTE MAP TO THE VENUE OF AGM

Hotel Hyatt Pune, Adjacent to Aga Khan Palace, 88 Nagar Road, Kalyani Nagar, Pune- 411006



ISMT LIMITED

Solutions You Can Trust

Registered Office : Lunkad Towers, Viman Nagar, Pune – 411014, Maharashtra
Phone : 020-41434100, Fax : 020-26630779, E-mail : secretarial@ismt.co.in
Website : www.ismt.com, CIN : L27109PN1999PLC016417

20th Annual General Meeting

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and 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 Friday, December 28, 2018 at 10:30 am at Hotel Hyatt Pune, Adjacent to Aga Khan Palace, 88, Nagar Road, Kalyani Nagar, Pune – 411006 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 Statement of the Company for Financial year ended March 31, 2018 together with Reports b) the Audited Consolidated Financial Statement of the Company for the Financial year ended March 31, 2018 together with Report		
2.	Re-appointment of Mr. O. P. Kakkar (DIN: 00329426) who retires by rotation and being eligible, offers himself for re-appointment		
Special Business			
3.	Ratification of Remuneration paid to Cost Auditor for FY 2017-18		
4.	Re-appointment of Mr. Rajiv Goel as a Whole-time Director from October 1, 2017 to September 30, 2018		
5.	Approval for continuing the Directorship of Mr. O.P. Kakkar as Non-executive director		
6.	Re-appointment of Mr. B. R. Taneja as Managing Director of the Company		
7.	Re-appointment of Mr. Rajiv Goel as a Whole-time Director from October 1, 2018 to September 30, 2019		

Signed this _____ day of _____ 2018.

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 20th Annual General Meeting.

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IMPORTANT & URGENT (1ST REMINDER LETTER)

Dear Shareholder(s),

**Sub.: (1) Mandatory updation of PAN and Bank details of shareholders holding shares physically
(2) Restriction on physical transfer of shares**

SEBI vide circular dt. 20th April, 2018 has mandated all listed entities to take special efforts in collecting copies of PAN and bank account details of shareholders holding shares in physical form.

We have uploaded on our website www.ismt.com a list of those shareholders of the Company who have not shared their copies of PAN and/ or Bank account details.

Kindly go through the said list and in case your name is mentioned in the same, kindly submit the following documents with our RTA viz. Karvy Computershare P Ltd. at below mentioned address, within 21 days of receipt of this letter:

1. Enclosed format duly filled in and signed by all the shareholders;
2. Self-attested copy of PAN Card of all the shareholders (In case shareholder is resident of Sikkim, kindly share self-attested copy of a valid identity proof issued by the Government);
3. Original cancelled Cheque leaf with name of the first shareholder (If name is not printed on Cheque leaf, please share self-attested copy of the bank passbook showing the name of the account holder); and
4. Self-attested copy of Aadhaar Card of the first shareholder.

Further please note that, SEBI vide Notification dt. 8th June, 2018 has mandated that, with effect from 5th December, 2018, any request for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed unless the securities are held in dematerialized form with a depository.

Hence, shareholders holding shares physically are hereby advised to get their shareholding demated immediately.

In case of any queries, please contact:

Karvy Computershare P. Ltd.
Unit: ISMT Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032
Ph. No.: 040-67161631
Email: einward.ris@karvy.com

Thanking you,
Yours faithfully,
For **ISMT Limited**

Chetan Nathani
Company Secretary
November 22, 2018

FORMAT FOR FURNISHING PAN AND BANK DETAILS

To,
Karvy Computershare P Ltd
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District, Nanakramguda,
 Hyderabad – 500 032

Dear Sir,

Unit: ISMT Limited

I/ We furnish below our folio details along with PAN and Bank mandate details for updation and confirmation of doing the needful. **I/ we are enclosing the self-attested copies of PAN cards of all the holders, original cancelled cheque leaf, Bank pass book and address proof viz., Aadhaar card as required for updation of the details:**

Folio No.	
Address of the 1st named shareholder as per the share certificate	
Mobile No	
E-Mail id	

Bank Account Details: (for electronic credit of unpaid dividends and all future dividends)									
Name of the Bank									
Name of the Branch									
Account Number (as appearing in your cheque book)									
Account Type (Saving / Current / Cash Credit)	10 – Saving			11 – Current			13 – Cash Credit		
9 Digit MICR Number (as appearing on the MICR cheque issued by the bank) Please enclose a photocopy of a cheque for verification									
11 Digit IFSC Code									

	PAN No	Name	Signature
First Holder:			
Joint Holder 1:			
Joint Holder 2:			

Date:
Place:

NB: The above details will not be updated if the supporting documents are not attached and not duly signed by all the shareholders.

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20th Annual General Meeting ATTENDANCE SLIP

Name and Address of the Shareholder :

Folio No. / DP ID & Client ID :

Number of shares held :

Name of the attending Shareholder/ Proxy :
(IN BLOCK LETTERS)

I certify that I am a registered shareholder/ Proxy for the registered shareholder of the Company.

I hereby record my presence at the 20th ANNUAL GENERAL MEETING of the Company being held on Friday, December 28, 2018 at 10:30 am at Hotel Hyatt Pune, Adjacent to Aga Khan Palace, 88, Nagar Road, Kalyani Nagar, Pune – 411006 at 10.30 a.m.

.....
Member's/ Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall.

ELECTRONIC VOTING PARTICULARS		
EVEN (E-Voting Event Number)	USER ID	PASSWORD

Note: For detailed e-voting instructions, please refer Note No. 17 “E-Voting Facility” of the “Notice” enclosed herewith.