



NOTICE

Notice is hereby given that the 47th Annual General Meeting (AGM) of IST Limited, will be held on Friday, the 29th day of September, 2023 at 11:30 A.M. at the Registered Office of the Company at Dharuhera Industrial Complex, Delhi – Jaipur Highway No. 8, Kapriwas, Dharuhera, Rewari – 123106 (Haryana), to transact the following business:

1. To consider and adopt the audited financial statement including the audited consolidated financial statement of the Company for the financial year ended 31st March 2023 and Reports of the Board of Directors and Auditors thereon and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the Audited Financial Statement, including the Audited Consolidated Financial Statement of the Company for the financial year ended 31st March, 2023 and the reports of the Board of Directors and Auditors thereon, as laid before the meeting, be and are hereby considered and adopted.”

2. To appoint a director in place of Mr. Satchit Kumar Basu (DIN 08969146), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Satchit Kumar Basu (DIN 08969146), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS

3. **To consider and give your assent or dissent to the following Special Resolution:**

“RESOLVED THAT pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors at their respective meeting and pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the relevant provisions of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and Articles of Association of the Company, consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of **Mr. Suresh Chand Jain (DIN : 00092079)** as Whole Time Director, designated as Executive Director of the Company for a further period of 3 years with effect from 14th August, 2023 upto 13th August, 2026 (both days inclusive) and to pay him remuneration as per revised terms of appointment, with authority to the Board of Directors (which shall be deemed to include a Committee of the Board) to alter and vary the terms and conditions of the said re-appointment including remuneration in such manner as may be agreed to between the Board of Directors and the appointee.

RESOLVED FURTHER THAT the remuneration payable to Mr. Suresh Chand Jain, Whole Time Director w.e.f. 14th August, 2023 shall be as under:

Salary Component	Amount (Rs.) Per Month
Basic Pay	56,250
Dearness Allowance	33,750
House Rent Allowance	55,480
Special Allowance	79,520
Total	2,25,000

PERQUISITES

PART - A

a) **Company's Chauffeur Driven Car**

Company shall provide to the Executive Director One Chauffeur driven Car exclusively for Business and other official purpose of the Company. Any expenses incurred by the Executive Director in connection with running and



maintenance of the Car provided by the Company shall be re-imbursed to him.

b) Reimbursement of Expenses

- (i) Re-imburement of Expenses incurred towards magazine / newspapers at residence;
- (ii) Re-imburement of monthly bill of one Landline Telephone and Internet Connection at residence for the purposes of business of the Company;
- (iii) Re-imburement of actual Expenses incurred by the Executive Director on account of one mobile phone for the purpose of official work.
- (iv) The Executive Director shall also be entitled to reimbursement of reasonable entertainment expenses actually and properly incurred for the purposes of business of the Company.

PART - B

Earned Leave

One month's leave with full pay and allowance as per rules of the Company for every 11 months of service. However, leave accumulated and not availed-off during his tenure as Executive Director will be encashed.

RESOLVED FURTHER THAT the consent of the shareholders of the Company be and is hereby also accorded that in the event of no profits or inadequate profits in any financial year, Mr. Suresh Chand Jain shall be entitled to receive remuneration including perquisites and re-imburements etc. upto the limit as approved by the members hereinabove, as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee thereof be and is hereby authorized to do all such acts, deeds and things as in its absolute discretion it may think necessary, expedient or desirable, to settle any question or doubt that may arise in relation thereto and to seek approval of statutory authority, if any, as may be required in this regard.

RESOLVED FURTHER THAT based on the recommendation of the Nomination and Remuneration Committee and subject to the Company's Policy on Annual Increments or otherwise, the Board of Directors of the Company or any committee thereof be and is hereby also authorized to amend, alter, modify or otherwise vary the terms of appointment, including the components of the above mentioned remuneration payable to Mr. Suresh Chand Jain, subject to the overall cap of Rs. 35.00 Lacs per annum.

RESOLVED FURTHER THAT any Director of the Company and / or Company Secretary be and are hereby severally / individually authorised to do all acts, deeds and things, to enter into such agreements(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable to give effect to the aforesaid resolution.

4. To appoint Ms. Gurpreet Kaur as Independent Women Director and in this regard, to consider and if thought fit, to pass the following resolution as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder, as amended from time to time read with schedule IV of the Act and regulation 17 of the Listing Regulations, **Mrs. Gurpreet Kaur (DIN 10277591)**, who was appointed as an Additional Director by the Board of Directors on the recommendations of Nomination & Remuneration Committee w.e.f. 28th August 2023 and who has given a declaration that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years with effect from the 28th August 2023 upto 27th August 2028.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper and expedient to give effect to the aforesaid resolution."

Place: New Delhi
Dated: 28.08.2023

By Order of the Board of Directors
Bhupinder Kumar
Company Secretary
M. No. A-15871



Notes:

1. The Explanatory Statement as required under section 102 of the Companies Act, 2013 is annexed hereto. Further, Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of this Notice.
2. **A Member entitled to attend and vote at the Meeting is entitled to appoint another person as a Proxy to attend and vote on a Poll on his/ her behalf. A Proxy need not be a Member of the Company. However, proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the Annual General Meeting.** A person can act as a proxy on behalf of members holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
3. The Instrument of Proxy in Form MGT 11 (Proxy Form) prescribed under Companies (Management and Administration) Rules, 2014 pursuant to Section 105(6) of the Companies Act, 2013, is given separately in the Annual Report.
4. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
5. Notice of AGM is also available on the Company's website www.istindia.com and websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com.
6. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members are requested to bring the Attendance Slip duly filled in along with their copy of Annual Report to the Meeting.
8. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2023 to 29.09.2023 (both days inclusive) for the purpose of the Annual General Meeting.
9. As per Regulation 40 of the SEBI Listing Regulations, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. Members of the Company who hold securities in physical form and intend to transfer their securities after 1st April 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares for ease of portfolio management as well as for ease of transfer, if required. In view of the same and to avail the in-built advantages of NECS payment, nomination facility and other advantages, the shareholders are requested to dematerialize their shares. Members can contact the Company or RTA for assistance in this regard.
10. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Further, in accordance with SEBI Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April 2018, all Members holding shares in physical form are requested to register their PAN and bank account details by submitting their self-attested copy PAN Card (including that of the joint holders also) and an original cancelled cheque or submit copy of bank passbook / statement of the holder attested by the bank to the Registrar and Share Transfer Agent (RTA) of the Company.
11. The Members are requested to contact the Company's Registrars and Share Transfer Agents, MAS Services Limited for all their queries, transmission and transposition requests etc. and / or for any other matter relating to their shareholding in the Company as per their following contact details:
Mas Services Limited,
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II, New Delhi – 110020;
Phone: 011-26387281-83;
Fax : 011-26387384; email: info@masserv.com
12. As per the provisions of Section 72 of the Act, the facility of making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their respective DP in case the shares are held by them in electronic form and to the Company / RTA, in case the shares are held in physical form.



13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company / RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such members after making requisite changes. In case of joint holders, the Members whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 14. Members are requested to (i) quote their Registered Folio Numbers / DP ID & Client ID Nos. in all correspondences with the Company / with the Registrars and Share Transfer Agents; and (ii) promptly notify any change in their address to the Registrars and Share Transfer Agents, in case they still hold the Equity Shares in physical form.
 15. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail id for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically, with the Company's Registrars and Share Transfer Agents.
 16. Electronic copy of the Annual Report for financial year 2022-23 along with the Notice of the 47th Annual General Meeting of the Company (including Attendance Slip and Proxy Form) is being sent to all the members whose email IDs are registered with the Registrar/Depository Participants(s) with their consent for communication purposes unless any member has requested for a hard copy of the same.
 17. For members who have not registered their email address, physical copies of the Annual Report for the financial year 2022-23 along with Notice of the 47th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent by other permissible modes.
 18. Members may also note that the Notice of the 47th Annual General Meeting and the Annual Report for 2022-23 will also be available on the Company's website: www.istindia.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during 11:00 A.M.to 5:00 P.M on any working day, excluding Saturday, Sunday and Public Holiday. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same.
 19. For any communication, the shareholders may also send requests to the Company's investor email id: cs@istindia.com.
 20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat Account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- #### VOTING THROUGH ELECTRONIC MEANS
21. Voting through electronic means: Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the Regulation 44 of SEBI (LODR) Regulations, 2015, the Company is providing remote e-voting facility to enable the members to cast their votes electronically on all the resolutions set forth in the Notice convening the 47th Annual General Meeting. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide the remote e-voting facilities. The Instructions for remote e-voting are provided in the Attendance Slip, which is sent along with the Annual Report. Members are advised to read the instructions carefully before exercising their vote.
 22. The company has appointed Mr. Vinod Kumar Aneja, Company Secretary in practice (Membership No. 5740 / C.P. No. 5740) as scrutinizer for conducting the e-voting process in fair and transparent manner.
 23. The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website www.istindia.com and will also be forwarded to BSE Limited, where the Company's shares are listed.



**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
(THE ACT), THE FOLLOWING EXPLANATORY STATEMENT SETS OUT
ALL MATERIAL FACTS RELATING TO BUSINESS MENTIONED
UNDER ITEM NO. 3 AND 4 OF THE ACCOMPANYING NOTICE**

Attached to the Notice convening the 47th Annual General Meeting of IST Limited to be held on Friday the 29th day of September, 2023

Item No. 3

Mr. Suresh Chand Jain (DIN: 00092079) is currently a Whole Time Director, Designated as Executive Director of the Company. He is also a member of Stakeholders Relationship Committee and Risk Management Committee.

Mr. Suresh Chand Jain was appointed as the Whole Time Director designated as Executive Director by the shareholders of the Company at their Annual General Meeting held on 29th September, 2016 for a term of 3 years, Subsequently, he was re-appointed to the position of Executive Directors, by the shareholders, from time to time. His present term expired on 13th August, 2023 and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on 10th August, 2023, re-appointed him for a further term of 3 years from 14th August, 2023 to 13th August, 2026, subject to the approval of the shareholders.

Mr. Suresh Chand Jain is a post graduate in nuclear physics from Delhi University and is associated with the Company for over 30 years. He has held distinguished positions in the Company during such association and over the past 17 years, as the Executive Director of the Company, he has been the Chief Operating Officer (CEO) and is heading the complete operations of the Company. Be it strategic planning, overseeing and directing all the sales and marketing plans, development and growth, product planning, financial management and overseeing day to day affairs of the Company.

The Board of Directors, keeping in view smooth and efficient running of administrative affairs of the Company by Mr. S.C. Jain and also keeping in view the good health possessed by him, recommends his re-appointment as Whole Time Director, designated as Executive Director of the Company for a further period of 3 years with effect from 14th August, 2023 on remuneration and terms and conditions as given in the proposed resolution.

Mr. S.C. Jain is 78 years of age and as per the relevant provisions of section 196 of the Companies Act, 2013, a person who has attained the age of 70 years, may be appointed as Whole Time Director, by passing a Special Resolution at the General Meeting. Further the explanatory statement annexed to the notice for such motion shall indicate the justification for such appointment.

The Board of Directors, while re-appointing Mr. S.C. Jain as an Executive Director of the Company, considered his skills, expertise, background and contributions during his tenure with the Company.

The terms and conditions of appointment of the Mr. S.C. Jain are open for inspection by the members at the Registered Office of the Company from 11.00 a.m. to 5.00 p.m. during working business days (except Saturday, Sunday and Public Holiday) till the date of Annual General Meeting.

The brief resume of Mr. S.C. Jain is given in the Annexure to the notice under the head 'Brief profile of the Director(s) seeking appointment / re-appointment'.

Save and except appointee director, none of the Director(s), Key Managerial Person(s) of the Company including their relatives are, in any way, concerned or deemed to be interested, except to the extent of their shareholding, if any in the Company, in the proposed Special Resolution(s) at item no. 3.

The Board of Directors recommends the Special Resolution set out at item no. 3 of the accompanying Notice for the approval of the Members.

Item No. 4

Mrs. Gurpreet Kaur (DIN: 10277591) has been appointed as an Additional Director in the capacity of Independent Director of the Company with effect from 28th August, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013, and the Articles of Association of the Company. As such Mrs. Gurpreet Kaur holds office up to the date of the forthcoming Annual General Meeting and is eligible for appointment as a Director. The Company has received a notice under Section 160(1) of the Act proposing her candidature for the office of Director of the Company.

As per the provisions of Section 149 of the Act, an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and is not liable to retire by rotation. Mrs. Gurpreet Kaur has consented to act as



IST LIMITED

Director of the Company and has given declaration to the Board that she meets the criteria of independence as provided under Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Mrs. Gurpreet Kaur holds a bachelor's degree in Arts and is into the business of interior designing, architecture and real estate consultancy. She is also financially literate.

In the opinion of the Board, Mrs. Gurpreet Kaur fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder read with Listing Regulations (LODR) for appointment as an Independent Director of the Company. While appointing as Independent Director, the Board take into consideration the skills, expertise and competencies required in context of the business segment(s) of the Company and its future business plans. Considering the rich experience of Mrs. Gurpreet Kaur of over 20 years, she meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mrs. Gurpreet Kaur possess the core skills, expertise and competencies fundamental for effective functioning of her role as an Independent Director and her association would be of immense benefit to the Company. The brief resume of Mrs. Gurpreet Kaur is given in the Annexure to the notice under the head 'Brief profile of the Director(s) seeking appointment / re-appointment'.

Accordingly, the Board, based on the recommendation of the Nomination and Remuneration Committee, recommends her appointment as an Independent Director for a period of five years commencing from 28th August, 2023 till 27th August, 2028, subject to the approval of the Shareholder through Special Resolution.

Consent of the Members is required for appointment of Mrs. Gurpreet Kaur, in terms of Section 149 of the Act read with Schedule IV of the Act. The terms and conditions of appointment of Mrs. Gurpreet Kaur, pursuant to Schedule IV of the Act, shall be open for inspection at the registered office of the Company by any Member during business hours on any working day of the Company.

None of the Directors or Key Managerial Personnel and their respective relatives, except Mrs. Gurpreet Kaur, is concerned or interested (financially or otherwise) in this Resolution. The Board recommends the resolution set out at Item No. 4 of the Notice for approval of the Members.



BRIEF PROFILE OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT
Details as required pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by ICSI with respect to appointment / re-appointment of Director

As regards to the appointment / re-appointment of Directors of the Company referred in Item No. 3 and 4 of the Notice, following necessary disclosures is made for the information of the Members.

Particulars	Mr. Satchit Kumar Basu	Mr. Suresh Chand Jain	Mrs. Gurpreet Kaur
DIN	08969146	00092079	10277591
Date of Birth	01-03-1952	06-0-1945	10-10-1973
Qualification	Engineering from College of Military Engineering, Pune Post-Graduation degree in Advance Armament Technology from EME School, Baroda Diploma in Management (DIM) from IGNOU	B. Sc (Hons.)M.Sc. (Physics) with expertise in nuclear science.	Bachelor of Arts from Delhi University
Experience and brief resume	He served Indian Army till 2006 and retired as Director EME (Armament) posted in Army HQ. After retirement he joined VXL Technology, a Birla Group Company as General Manager. Later in July 2010 he joined IST Limited as General Manager. He is primarily responsible for factory operations leading a team of Engineers and professional having varied expertise. At IST he has been instrumental in development of new products for Defence and business development and marketing of the products.	Mr. Suresh Chand Jain has a rich experience of more than 40 Years in the field of sales and marketing, product planning and branding, financial management and General Management.	Mrs. Gurpreet Kaur is engaged in the field of providing consultancy in real estate and taking up high profile interior designing assignments.
Skills and capabilities required for the role and the manner in which the Director meets the requirement	He is having requisite technical qualification and experience for the efficient running of operation.	Refer Item No. 3 of the Notice and relevant explanatory statement thereon	Refer Item No. 4 of the Notice and relevant explanatory statement thereon
Terms and Conditions of re-appointment	As per the Agreement dated 25 th November, 2021 entered into between Mr. Satchit Kumar Basu and the Company.	Re-appointment as Executive Director for a period of 3 years commencing from 14 th August, 2023 upto 13 th August, 2026 (both days inclusive). Other terms and remuneration as per the Proposed Resolution forming part of the Notice at Item No. 3.	Appointment of Independent Women Director for the first term of 5 years commencing from 28 th August, 2023 to 27 th August, 2028 (both days inclusive). For detail refer proposed resolution forming part of the Notice at item no. 4.
No. of Meetings of the Board Attended	During the year 7 meetings of the Board of Directors were held and Mr. Basu attended all the 7 meeting.	During the year 7 meetings of the Board of Directors were held and Mr. Suresh Chand Jain attended all the 7 meeting.	None as Mrs. Gurpreet Kaur has been appointed on 28 th August, 2023 i.e. the date of the meeting in which this notice has been issued.



IST LIMITED

List of Directorship in public Company / Membership and Chairmanship of the Committees	NIL	Directorship: 1. Gurgaon Infospace Limited 2. GPC Technology Limited 3. IST Steel and Power Limited Committee Membership: 1. IST Limited: Stakeholders Relationship Committee Risk Management Committee	NIL
Listed Entities from which the person has resigned during the past 3 years	NIL	NIL	NIL
No. of Shares held in the Company including share holding as a beneficial owner	NIL	NIL	NIL
Disclosure of relationship between and Key Managerial Person of the Company	None	None	None
Detail of Remuneration sought to be paid	As per the resolution passed by the Shareholders at the 46 th AGM of the Company held on 29 th September 2022.	As per the Resolution set out at Item No. 5 of the Notice read with Explanatory statement thereof	Sitting Fees as approved by the Board of Directors. Commission as per the provisions of the Companies Act subject to approval of the Board of Directors.
Detail of remuneration actually drawn	NA	Salary, Perquisites and Other allowances: Rs. 2,07,500 per month Leave Encashment: As per Company Policy Re-imbursment of Expenses incurred for official purpose: As per Actual	NIL

Place: New Delhi
 Dated: 28.08.2023

By Order of the Board of Directors
 Bhupinder Kumar
 Company Secretary
 M. No. A-15871