

Annexure II
Format for reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	ISMT LIMITED
Name of the recognised stock exchanges where the shares of the company are listed	1. BSE Limited 2. National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Indian Seamless Enterprises Limited
Total promoter shareholding in the listed company	No. of shares – 7,57,60,903 % of total share capital– 51.71
Encumbered shares as a % of promoter shareholding	90.94
Whether encumbered share is 50% or more of promoter shareholding	YES
Whether encumbered share is 20% or more of total share capital	YES

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 09.10.2014)	Encumbrance 2 (Date of creation of encumbrance: 26.03.2015)	Encumbrance 3 (Date of creation of encumbrance: 25.01.2019)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge
No. and % of shares encumbered		No. of shares: 3,50,00,000 % of total share capital: 23.89	No. of shares: 2,00,00,000 % of total share capital: 13.65	No. of shares: 1,39,00,000 % of total share capital: 9.49
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Bank of India (On behalf of Consortium member banks)*	Globe Fincap Limited	Globe Fincap Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES, Scheduled Commercial Bank	YES, NBFC	YES, NBFC
	Names of all other entities in the agreement	1. ISMT Limited 2. Indian Seamless Enterprises Limited	1. Indian Seamless Enterprises Ltd 2. Vishkul Enterprises Pvt. Ltd. (Formerly known as "Vishkul Leather Garments Pvt. Ltd.")	1. Indian Seamless Enterprises Limited 2. Vishkul Enterprises Pvt. Ltd. (Formerly known as "Vishkul Leather Garments Pvt. Ltd.")
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	Term Loan Facility	NO	NO
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	27.48 Crores	17.50 Crores	10.63 Crores
	Amount involved (against which shares have been encumbered) (B)	405.50 Crores	6 Crores	7.50 Crores
	Ratio of A / B	NA (Term loan availed is secured, inter alia, by mortgage of fixed assets of the listed entity)	2.92	1.42
End use of money	Borrowed amount to be utilized for what purpose -- (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	(b) Pledge of shares as a part of Corrective Action Plan	(b) Pledge of shares as a part of Corrective Action Plan	(c) For Corporate Use

* Shares so pledged were subsequently transferred on 14.10.2015 to Indian Overseas Bank being Lead Bank for and on behalf of all member banks

For Indian Seamless Enterprises Ltd.

N V Karbhase
N V Karbhase (Whole-time Director)
Place: Pune
Date: 04.10.2019

