

IMEC/BSE/09/2024-25

May 30, 2024

**To,
BSE Limited**

Phiroze Jeejeebhoy Towers,
Rotunda Building, Dalal Street,
Mumbai – 400 001

Dear Sir/Madam,

**Sub.: Annual Secretarial Compliance Report for the Financial Year 2023-24
under Regulation 24A of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015
("LODR Regulations").**

Reference:

Scrip Code: 513295

Scrip ID: IMEC

Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 read with the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and BSE Circular 20230410-41 dated April 10, 2023, please find enclosed herewith the "Annual Secretarial Compliance Report", issued by M/s Barange and Associates., Company Secretaries, Indore for the financial year ended March 31, 2024.

This is for your information and records.

Thank you.

Yours truly,

For IMEC Services Limited

**Rajesh Soni
Director
DIN.: 00574384**

Encl. as above



BARANGE AND ASSOCIATES

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Phone : 9171002656,9770426221 | Email : cs@barangeandassociates , csamitbarange@gmail.com

PAN No. : BFWPB2649A

MSME No. : UDYAM-MP-23-0144089

Secretarial Compliance Report of IMEC Services Limited For the Financial Year Ended 31.03.2024

I, CS Amit Kumar Barange have examined:

- all the documents and records made available to us and explanation provided by IMEC Services Limited (“the listed entity”),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended 31.03.2024 (“Review Period”) in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, including:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018(**during the year and under the review not applicable to the Company**);
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021(**during the year and under the review not applicable to the Company**);
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021(**during the year and under the review not applicable to the Company**);
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

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



S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes Yes	None None
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes Yes Yes	None
4.	<p>Disqualification of Director:</p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None
5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Requirements with respect to disclosure of material as well as other subsidiaries 	Yes Yes	None As per regulation 24 of SEBI (LODR) Regulations, 2015 At least one independent director on the board of directors of the listed entity shall be a director on the board of directors of

			<p>an unlisted material subsidiary, whether incorporated in India or not, no Independent Director of the listed entity is appointed as Director on the Board of Directors of unlisted material subsidiary.</p> <p>However, in view of the pendency of proceeding under Corporate Insolvency Resolution Process (CIRP) the management of affairs of the company are being managed by Resolution Professional, <i>Further on January 9th, 2024 the Hon'ble NCLT passed order under the provisions of Insolvency and Bankruptcy Code, 2016 ("IBC") has been approved by the Hon'ble NCLT, Mumbai Bench in IA. No. 1240/2021 in CP(IB)No. 2985/MB/C-II/2018 dated January 9, 2024 in respect of the Company's subsidiary under Section 31 of IBC.</i></p> <p><i>In the view of aforesaid order RSAL Steel Private Limited ceased to be the Subsidiary of IMEC Services Limited and the Company shall not have any control over the affairs/management of RSAL Steel Private Limited.</i></p>
6.	<p>Preservation of Documents: 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.</p>	Yes	None
7.	<p>Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	No	<p>As per Regulation 17(10) of SEBI (LODR) Regulations, 2015, The evaluation of independent directors shall be done by the entire board of directors which shall include -</p> <p>(a) performance of the directors; and</p> <p>(b) fulfillment of the independence criteria as specified in these regulations and their independence from the management:</p> <p>Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.</p> <p><i>But the evaluation of Independent Directors is not done in Board meeting</i></p>

			<i>of the Company during the financial year 2023-24.</i>
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p> <p>(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>NA</p>	None
9.	<p>Disclosure of events or information:</p> <p>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 there under.</p>	Yes	
10.	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	No	None
11.	<p>Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) 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.</p>	NA	No action is taken by SEBI or Stock Exchange.
12.	<p>Additional Non-compliances, if any:</p> <p>No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.</p>	Yes	<p>The additional non-compliance of SEBI regulation/circular/guidance note is mentioned in table (a) below.-NA</p> <p>Observation remark issued by stock exchange in which Stock Exchange communicated its quires/discrepancy seeking clarification from the company stated below:</p>



		<p>1. Dated 27/05/2024 Bodies Corporate category wrongly shown in Non Institutions (Any Others), it should be show in respective Category/Head for the quarter ended 30/06/2023</p> <p><i>Current status: The company replied by letter dated 08/08/2023 against the queries/discrepancy, and the issue is still pending with the stock exchange</i></p> <p>2. Dated 08/09/2023 According to Section 203 of Companies Act, 2013, Company's Board must have an MD and/or CEO. Hence, you are requested to clarify on the appointment of key managerial personnel viz. MD/ CEO/ Manager as per the Section 203 (1)(i) of the Companies Act, 2013 for the quarter ended 30/06/2023</p> <p><i>Current status: the reply and clarifications of the above query/discrepancy still pending with the stock exchange</i></p> <p>3. Dated 06/11/2023 a. There is no Chairperson on the Board of IMEC Services Ltd but the number of independent directors is 0 which is less than half of the BoD strength. Total number of directors are 3 on board.</p> <p>b. Number of independent directors in Audit Committee of a company should be atleast 2/3 of its total members.Imec Services Ltd has 0 independent directors and the total members are 3;</p> <p>c. Negendra Singh is the Chairperson of the Audit Committee of Imec Services Ltd but is not an Independent director;</p> <p>d. Number of independent directors in Nomination and remuneration committee of a</p>
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company should be atleast 2/3 of its total members.mec Services Ltd has 0 independent directors and the total members are 3;

e. Negendra Singh is the Chairperson of the Nomination and remuneration Committee of Imec Services Ltd but is not an independent director;

f. Stakeholder relationship committee of company should have atleast 1 independent director.Ime Services Ltd does not have independent director in their stakeholder relationship committee for the quarter ended 30/09/2023

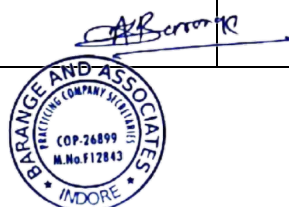
Current status: the reply and clarifications of the above query/discrepancy still pending with the stock exchange

4. Dated 13/11/2023 It is observed from the CG report filed for the quarter ended June 2023 and September 2023, there is a change in designation of director, Rajesh Soni. You are requested to check and confirm. If any change please file revise CG report for the for the quarter ended 30/09/2023

Current status: the reply and clarifications of the above query/discrepancy still pending with the stock exchange

5. Dated 13/11/2023 It is observed from the CG report filed for the quarter ended June 2023 and September 2023, there is a change in designation of director, Negendra Singh. You are requested to check and confirm. If any change please file revise CG report for the quarter ended 30/09/2023

Current status: the reply and clarifications of the above query/discrepancy still



			<p><i>pending with the stock exchange</i></p> <p>6. Dated 13/11/2023 It is observed from the CG report filed for the quarter ended June 2023 and September 2023, there is a change in designation of director, Swati Kushwah. You are requested to check and confirm. If any change please file revise CG report for the for the quarter ended 30/09/2023</p> <p><i>Current status: the reply and clarifications of the above query/discrepancy still pending with the stock exchange</i></p> <p>7. Dated 23/01/2024 According to Section 203 of Companies Act, 2013, Company"s Board must have an MD and/or CEO. Hence, you are requested to clarify on the appointment of key managerial personnel viz. MD/ CEO/ Manager as per the Section 203 (1) (i) of the Companies Act, 2013, for the quarter ended 30/09/2023</p> <p><i>Current status: the reply and clarifications of the above query/discrepancy still pending with the stock exchange</i></p> <p>8. Dated 29/02/2024 Financial result is not signed by the chairperson or managing director, or a wholetime director or in the absence of all, other authorized director. Company is requested to confirm compliance of Regulation 33(2) (b). If Financial Results is signed by authorized director, kindly Submit certified copy of the resolution passed by BOD in the meeting) for the quarter ended 31/12/2023</p> <p><i>Current status: the reply and clarifications of the above</i></p>
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			<p><i>query/discrepancy still pending with the stock exchange</i></p> <p>9. Dated 09/05/2024 According to Reg 19(3) the meeting of nomination and remuneration committee has not been held for the year, for the quarter ended 31/12/2023.</p> <p><i>Current status: the reply and clarifications of the above query/discrepancy still pending with the stock exchange</i></p>
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Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	Not Applicable during the period under review.
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the	NA	Not Applicable during the period under review.



	<p>audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	NA	Not Applicable during the period under review.

*Observations/Remarks by PCS are mandatory if the Compliance status is provided as 'No' or 'NA'



Table- 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:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per regulation 19(3A) the nomination and remuneration committee shall meet at least once in a year.	As per regulation 19(3A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement Regulations, 2015	The nomination and remuneration committee shall meet at least once in a year	No action taken	NA	The nomination and remuneration committee meeting held on 22/08/2022 after which no meeting took place in the calendar year commencing from 01/01/2023 to 31/12/2023 and the date of the latest meeting which took place is 25/01/2024 whereby the company fails to conduct the committee meeting in the calendar year commencing from 01/01/2023 to 31/12/2023	NA	The nomination and remuneration committee failed to conduct the meeting in the calendar year 01/01/2023-31/12/2023.	The Company will ensure in future to comply with this Regulation.	Year” means “Calendar Year” “Year” is not defined in the Act, regulation and, therefore the definition under the General Clauses Act, 1897 is made applicable. Further, the stipulation in the Act in case of a One Person Company, Small Company or Dormant Company to hold at least one Meeting of the Board in each half of a Calendar Year also clarifies the intention of lawmakers to mean Calendar Year. Calendar Year has, therefore,



been prescribed in SS-1 for reckoning minimum number of Meetings.

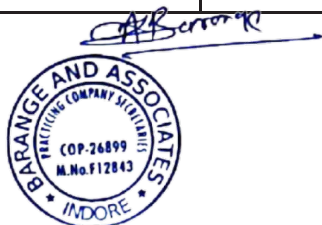
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2.	Rule 6 of Chapter XI The Companies (Appointment and Qualifications of Directors) Rules, 2014 Compliances required by a person eligible and willing to be appointed as an independent director	Rule 6 of (Appointment and Qualifications of Directors) Rules, 2014 of Companies Act, 2013	Rule 6(4) (Appointment and Qualifications of Directors) Rules, 2014 of Companies Act, 2013 Every individual whose name is so included in the data bank under sub-rule (1) shall pass an online proficiency self-assessment test conducted by the institute within a period of Two years from the date of inclusion of his name in the data bank, failing which, his name shall stand removed from the	No action taken	NA	Both the independent directors i.e. Mrs. Swati Kushwah and Mr. Negendra Singh are appointed on 09/03/2021 and 29/06/2021 respectively. Both of the Directors were fail to clear the online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA) within a period of 2 (Two) years from the date of inclusion of their names in the data bank, failing which, their name shall stand removed from the databank of the Indian Institute of Corporate Affairs (IICA)	NA	Both independent directors are required to pass the test to remain on the Board of Directors of the Company or otherwise, appoint another eligible candidate who has passed the proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA) and whose name appears in the databank of the IICA.	The Company will ensure in future to comply with this provision. The Company has not been able to find a suitable candidate for the post of Independent Director and will fill such vacancy at the earliest
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None



			databank of the institute:					possible.		
3.	Regulation 26A Vacancies in respect of certain Key Managerial Personnel	Regulation 26A Vacancies in respect of certain Key Managerial Personnel (Listing Obligations and Disclosure Requirement) Regulations,2015	Any vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager shall be filled by the listed entity at the earliest and in any case not later than three months from the date of such vacancy	Action taken	NA	Mr. Prakash Madhavrao Deshmukh was appointed as CEO of the company w.e.f 14/02/2024, therefore the company has not complied with the requirement of appointment of CEO for three quarters i.e. 1. April,2023-June, 2023, 2. July, 2023-Sept.,2023, 3. Oct.2023-Dec., 2023.	NA	The company was unable to appoint CEO of the Company during the below three quarters i.e 1. April,2023-June, 2023, 2. July, 2023-Sept.,2023, 3. Oct.,2023-Dec.,2023	The Company has not been able to find a suitable candidate for the post of CEO for that period, however the Company has appointed CEO of the Company on February 14, 2024.	None



4.	As per the proviso of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 while placing the financial results before the board of directors, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results on the quarterly basis, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.	Proviso of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	The certificate under proviso of Regulation 33(2)(a) of Securities and Exchange Board of India (LODR) Regulations, 2015 has not been provided by Chief Executive Officer of the Company.	Action taken	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period for three quarters below i.e 1. April,2023-June, 2023, 2. July, 2023-Sept.,2023, 3.Oct.,2023-Dec.,2023.	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period for three quarter i.e 1. April,2023-June, 2023, 2. July, 2023-Sept.,2023, 3.Oct.,2023-Dec.,2023. However Mr. Prakash Madhavrao Deshmukh was appointed as CEO of the company w.e.f., 14/02/2024.	The Company has not been able to find a suitable candidate for the post of CEO for that period, however the Company has appointed CEO of the Company on February 14, 2024.	None
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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 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.

Place: Indore

Date: May 30, 2024



AB Barange
**For Barange and Associates
Company Secretaries**

Amit Barange
(Proprietor)

Membership No.: F12843

COP No. : 26899

UDIN: _____

UDIN number F012843F000505907

