

IMEC/BSE/28/2021-22

September 06, 2021

To,

BSE Limited

Phiroze Jeejeebhoy Towers,
Rotunda Building, Dalal Street,
Mumbai-400001

Sub: Notice of 33rd Annual General Meeting to be held on September 30, 2021

Dear Sir/ Madam,

We wish to inform you that the 33rd Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, September 30, 2021 at 12.30 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

In accordance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Companies (Management and Administration) Rules, 2014, the Company has arranged the electronic voting facility for the Members to participate in the businesses to be transacted at the 33rd AGM. The Company has appointed Mr. Anish Gupta of M/s. Anish Gupta & Associates, Company Secretaries, Mumbai as the Scrutinizer.

The Company has appointed Central Depository Services (India) Limited to provide VC/ OAVM and e-voting facility for the AGM.

The remote e-voting period will begin on Monday, September 27, 2021 at 10.00 a.m. and shall end on Wednesday, September 29, 2021 at 5.00 p.m. The cut-off date for the purpose of remote e-voting is Thursday, September 23, 2021.

Members can vote either through remote e-voting or e-voting at the AGM held through VC/OAVM. Instructions for remote e-voting and e-voting at the AGM by the Members holding shares in dematerialized mode, physical mode or who have not registered their e-mail addresses is provided in the Notice of the AGM.

The Notice of the AGM and the Annual Report for the Financial Year 2020-21 is also available on the website of the Company at <http://www.imecservices.in>. As per the MCA Circular(s) and the SEBI Circular(s), no physical copies of the Notice of AGM and the Annual Report is/will be sent to any Member of the Company.

The Notice of AGM is enclosed for your information and record.

Thank you,

Yours truly,

For IMEC Services Limited


Parag Gupta
Company Secretary
M. No. A50725

Encl: As above





IMEC SERVICES LIMITED

CIN: L74110MH1987PLC142326

Registered Office: 611, Tulsiani Chambers, Nariman Point, Mumbai - 400 021

E-mail: investor@imecservices.in Website: www.imecservices.in

Phone No.: 022-22851303 Fax: 022-22823177

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting (“AGM / Meeting”) of the Members of IMEC Services Limited (the Company) will be held on **Thursday, September 30, 2021 at 12:30 P.M.** through Video Conferencing (“VC”) / Other Audio Visual Means (“OVAM”) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2021 together with the Report of Board’s & Auditors thereon.
2. To appoint Mr. Saket Barodia (DIN: 00683938), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Saket Barodia (DIN: 00683938), Non- Executive Director of the Company, retiring by rotation, be and is hereby re-appointed as Director of the Company whose period of office will be liable to be determined by retirement by rotation.”

SPECIAL BUSINESS:

3. To approve the appointment of Ms. Swati Kushwah (DIN: 08494474) as a Woman Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or any amendment or any substitution or re-enactment thereof, for the time being in force), the recommendation of the Nomination and Remuneration Committee, the Articles of Association of the Company and such other approvals as may be required, Ms. Swati Kushwah (DIN: 08494474) who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Act with effect from March 09, 2021 to hold Office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a Member under Section 160 of the Act, proposing her candidature for the office of Director of the Company and who has given a declaration of independence under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Woman Independent Director of the Company for a period of five consecutive years with effect from March 09, 2021, not liable to retire by rotation.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary forms/returns with the Registrar of Companies to give effect to the aforesaid resolution and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. To approve the appointment of Mr. Negendra Singh (DIN: 07756704) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modifications or any amendment or any substitution or re-enactment thereof, for the time being in force), the recommendation of the Nomination and Remuneration Committee, the Articles of Association of the Company and such other approvals as may be required, Mr. Negendra Singh (DIN: 07756704) who was appointed as an Additional Director of the Company pursuant to Section 161(1) of the Act with effect from June 29, 2021 to hold Office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company and who has given a declaration of independence under Section 149(6) of the Act, be and is hereby appointed as a Non-Executive Independent Director of the Company for a period of five consecutive years with effect from June 29, 2021, not liable to retire by rotation.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorized to file necessary forms/returns with the Registrar of Companies to give effect to the aforesaid resolution and to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

5. To approve the request received from Ruchi Soya Industries Limited for re-classification from ‘Promoter & Promoter Group’ Category to ‘Public’ Category and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) the applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or any amendment or any substitution or re-enactment thereof, for the time being in force) and subject to the approval of BSE Limited and/or such other approval, if any, as may be required, the consent of the Members of the Company be and is hereby accorded to reclassify ‘Ruchi Soya Industries Limited’ holding 17,71,700 (Seventeen Lakh Seventy One Thousand Seven Hundred) equity shares of Rs. 10/- each constituting 3.54% of the paid up capital of the Company from the existing ‘Promoter & Promoter Group’ Category to ‘Public’ Category.

RESOLVED FURTHER THAT that the Promoter seeking re-classification from the existing ‘Promoter & Promoter Group’ Category to ‘Public’ Category, shall continue to comply with the conditions as specified under Regulation 31A of the Listing Regulations for a period as specified in the said Regulation.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

6. Capital Reduction of 4,80,95,701 equity shares of Rs. 10/- each of the Company. To consider and if thought fit, with or without modification, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 66 and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) and the rules made thereunder including the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 (**“NCLT Rules”**) and any other applicable provisions of law (including any statutory amendment(s), modification(s) or re-enactment(s) thereof for the time being in force), Article 29 of the Articles of Association of the Company and subject to the confirmation by the Hon'ble National Company Law Tribunal, Mumbai Bench (**“NCLT”**) and such other approvals, consents, permissions and sanctions as may be required to be obtained from appropriate Governmental authorities, departments, offices, institutions, bodies, agencies and/or third parties and subject to the terms and conditions, as may be prescribed while granting such approvals, consents, permissions and sanctions by the NCLT and/or any other appropriate Governmental authorities, departments, offices, institutions, bodies, agencies and/or third parties connected with the Reduction of Share Capital and which may be agreed to by the Board of Directors of the Company (**“Board”**) (which term shall be deemed to mean and include one or more committee(s) constituted/to be constituted by the Board), the approval of the Shareholders of the Company (**“Members”**) be and is hereby accorded to the Scheme of Reduction of Share Capital as submitted to BSE Limited, the Designated Stock Exchange for observations (**“Scheme”**) and to reduce the accumulated losses of the Company to the extent of Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) out of Total Accumulated Loss of Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only) and the same to be set off against the paid up capital of the Company of Rs.49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 4,99,95,701 fully paid up Equity Shares of Rs. 10/- each (Rupees Ten Only).

RESERVED FURTHER THAT the issued, subscribed and paid-up equity share capital of the Company be reduced from Rs.49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) divided into 4,99,95,701 (Four Crore Ninety Nine Lacs Ninety Five Thousand Seven Hundred One) fully paid up Equity Shares of Rs. 10/- each (Rupees Ten Only) to Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- each (Rupees Ten only) by cancelling and extinguishing Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each, as on record date.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby also accorded for Reduction of Share Capital of the Company by making corresponding adjustments by way of debit to:

- (i) the paid-up equity share capital for Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,80,95,701 (Four Crore Eighty Lac Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- (Rupees Ten only) each; and
- (ii) the Securities Premium/General Reserves Account of the Company for Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) on the terms and conditions as contained in the Scheme.

RESOLVED FURTHER THAT upon confirmation of the Scheme by NCLT and the aforesaid authorities and becoming effective and operative, without any further act or deed by the equity shareholders (including but not limited to sending appropriate instructions to the depository participants NSDL and CDSL), the abovementioned equity shares of the Company i.e. 4,80,95,701 (Four Crore Eighty Lacs Ninety Thousand Seven Hundred One) fully paid up equity shares of Rs. 10/- each (Rupees Ten only) on record date shall stand cancelled, extinguished and rendered invalid without any obligations and consequences of whatsoever nature to the Company.

RESOLVED FURTHER THAT subject to confirmation of the Scheme by NCLT and all other approvals from any other appropriate authorities, the Company shall not be required to add the words “And Reduced” to its name subsequent to such reduction of equity share capital of the Company.

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable to give effect to the resolution and the Scheme, including, making any modifications to the Scheme, statutory form filings, making application to authorities, regulatory or otherwise and to settle any matter, question, difficulty or doubt that may arise in regard to the Scheme as it may deem necessary, proper, desirable or expedient without requiring any further approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution and acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any such acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorized, in its absolute discretion, to bring into effect the abovementioned resolution on such other terms and conditions as it may consider appropriate and to accept such other conditions and modifications as may be prescribed by the NCLT and other appropriate bodies/authorities while according their sanction or consent to the Capital Reduction or to suspend, withdraw or revive the proposal for Capital Reduction from time to time as may be specified by any statutory authority or as the Board may suo-moto decide in its absolute discretion.

RESOLVED FURTHER THAT the Board and the Company Secretary of the Company be and are hereby severally authorized to delegate all or any of the powers herein conferred, to a committee of the Board or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Scheme and settle any questions or difficulties that may arise in regard to the Scheme.”

Registered Office:
611, Tulsiani Chambers,
Nariman Point,
Mumbai – 400021
Maharashtra

**By order of the Board of Directors
For IMEC Services Limited**

Sd/-

Date: August 28, 2021
Place: Indore

**Parag Gupta
Company Secretary
M. No. A50725**

NOTES:

1. In view of the continued outbreak of the Coronavirus pandemic, Ministry of Corporate Affairs has vide Circular No. 02/2021 dated January 13, 2021 read with Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020 and other applicable circulars, if any, (collectively referred to as “MCA Circulars”) read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India (collectively referred to as ‘SEBI Circulars’) permitted the holding of the Annual General Meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) as amended from time to time and above mentioned MCA Circulars, the 33rd AGM of the Company will be held through VC / OAVM. Central Depository Services (India) Limited (‘CDSL’) will be providing facility for voting through remote e-voting, for participation in the AGM through VC / OAVM facility and e-voting during the AGM. The detailed procedure for participating in the meeting through VC / OAVM is explained in the notice below and is also available on the website of the Company at www.imecservices.in. The deemed venue for the AGM shall be the Registered Office of the Company i.e. **611, Tulsiani Chambers, Nariman Point, Mumbai - 400021**.
2. In compliance with applicable provisions of the Act read with the MCA Circulars and Listing Regulations, the 33rd AGM of the Company is being conducted through VC / OAVM. In accordance with the provisions of Secretarial Standards -2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated April 15, 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM.
3. The Company has appointed Central Depository Services (India) Limited (“CDSL”) to provide VC/ OAVM facility for the AGM.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Corporate Members/Trust /Other Persons intending to send their authorized representative to attend the AGM through VC / OAVM facility, are requested to send a duly certified copy of Board Resolution/ Authorization Letter to the Company, authorizing their representative to attend and vote on their behalf at the AGM.
7. In terms of Section 152 of the Act, Mr. Saket Barodia – Non-Executive Director is liable to retire by rotation at this AGM and being eligible, offers himself for re-appointment.

8. The details of the Director pursuant to Regulations 26(4) and 36(3) of the Listing Regulations and Secretarial Standard on General Meetings in respect of Director seeking re-appointment of Directorship at this AGM is appended to this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act will be available electronically for inspection by the Members during the AGM. All the documents referred to in the accompanying Notice shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice upto the date of AGM. Members seeking to inspect such documents can send a request through e-mail to investor@imecservices.in.

Dispatch of Annual Report through electronic mode:

10. In accordance with General Circular No. 20/2020 dated May 5, 2020 issued by MCA and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the Depositories/Depository Participant(s).
11. The AGM Notice and Annual Report are available on the website of the Company www.imecservices.in, website of BSE Limited at www.bseindia.com and on website of CDSL (agency for providing the Remote e-voting facility and e-voting system during the AGM) at www.evotingindia.com.
12. The procedure for obtaining the Annual Report, AGM Notice and e-Voting instructions by the shareholders whose email addresses are not registered with the DPs/ RTA is as under:

Shareholders are advised to register/ update their email address and mobile number immediately, in case they have not done so earlier:

- In case of shares are held in demat mode, with their respective DPs.
 - In case of shares held in physical mode, by accessing the link <https://investor@bigshareonline.com> or by sending an email to the RTA at investor@bigshareonline.com with details of Folio number, e-mail id and attaching a self-attested copy of PAN card.
 - After due verification, the Company/ RTA will send login credentials for attending the AGM and voting to the registered email address.
 - Any person who becomes a shareholder of the Company after sending of the AGM Notice and holding shares as on the cut-off date may obtain the user Id and password in the manner provided in the AGM Notice.
13. The Audited Financial Statement of the Subsidiary company and the related detailed information shall be made available to Members of the holding Company i.e. IMEC Services Limited on demand.
 14. The Items of Business given in the AGM Notice dated August 28, 2021 may be transacted through the remote e-voting facility which is provided to the Members of the Company whose names appear in the Register of Members/List of Beneficial

owners as on the cut-off date i.e. Thursday, September 23, 2021 to exercise their right to vote at the 33rd Annual General Meeting of the Company by electronic means through remote e-voting platform provided by CDSL. Please note that the Members of the Company are requested to voluntarily opt the remote e-voting facility to vote on the resolution specified in the Notice of AGM, in case they are not able to attend the Annual General Meeting through VC / OAVM.

15. Any person, who acquires the share(s) of the Company and becomes a Member of the Company after sending of this Notice of AGM and holds the shares as on the cut-off date, can also cast their vote through remote e-voting facility.
16. **In terms of the Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of this and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or its RTA, Bigshare Services Private Limited for the same.**
17. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least **seven days before the date of the meeting** so that the required information can be made available at the meeting.
18. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. investor@imecservices.in to enable the investors to register their complaints / send correspondence, if any.
19. **Webcast:** Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.

20. E-Voting Process & Instructions:

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) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

A. Instructions for shareholders for e-voting and joining virtual meetings are as under:

- (i) The voting period begins Monday, September 27, 2021 at 10:00 a.m. and ends on Wednesday, September 29, 2021 at 5:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 23, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for e-voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the

	<p>e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReq.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on "Shareholders" module.
 - 3) Now enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN (Electronic Voting Sequence Number) of IMEC Services Limited.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@imecservices.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting and e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast seven **days prior to meeting** mentioning their name, demat

account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance seven **days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested) scanned copy of Aadhar Card) by email to **Company/RTA email id**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

General Instructions

1. The cut-off date for the purpose of e-voting has been fixed as Thursday, September 23, 2021. Shareholders holding shares as on this date only are entitled to vote under either mode.
2. In case of persons who have acquired shares and become shareholders of the company after the dispatch of AGM Notice, the Company would be mailing the 33rd Annual Report for 2020-21 to their registered email address as and when they become shareholders. They may follow the same procedure for e-voting.
3. Voting rights of shareholders shall be in proportion to their shareholding in the Company as on the cut-off date i.e. September 23, 2021.
4. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.
5. In case a shareholder by inadvertence or otherwise has voted under both options, his voting by Remote e-Voting only will be considered.

6. Mr. Anish Gupta, (FCS No. 5733, COP No. 4092) of Anish Gupta & Associates, Practicing Company Secretary has been appointed as the Scrutinizer.
7. The Scrutinizer will after the conclusion of voting at the AGM:
 - i) First unblock and count the votes cast at the AGM through e-voting.
 - ii) Then unblock the votes cast through Remote e-Voting.
 - iii) Both the above will be done in the presence of two witnesses not in the employment of the company.
 - iv) Make a consolidated Scrutinizer's report (integrating the votes cast at the meeting & through Remote e-Voting) of the total votes cast in favour or against, to the Chairman.
 - v) The Scrutinizer's report as above would be made soon after the conclusion of AGM and in any event not later than three days from the conclusion of the meeting.
8. Voting Results:
 - i) The Chairman of the AGM or a person authorized by him in writing will authenticate the result of the voting based on the Scrutinizer's report and have it declared.
 - ii) The results will be declared within 48hours after the AGM. The results declared along with the scrutinizer's report shall be uploaded on the company's website www.imecservices.in and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited, where the shares of the Company are listed.
 - iii) Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of AGM.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

STATEMENT PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 102 OF THE COMPANIES ACT, 2013:

Item No. 3

The Board of Directors on the recommendation of the Nomination and Remuneration Committee had appointed Ms. Swati Kushwah (DIN: 08494474) as an Additional and Woman Independent Director (Non-Executive) at its Meeting held on March 09, 2021, who holds office up to the date of this Annual General Meeting.

Ms. Swati Kushwah holds Bachelor's Degree in Science from Devi Ahilya Vishva Vidyalaya University and currently pursuing PGDM in Business Management from Devi Ahilya Vishva Vidyalaya University and is working as an Administration Executive in a Chartered Accountants Firm from the past 8 years. Ms. Kushwah also serves on the Board of Indian Steel Corporation Limited as an Independent Director.

Accordingly, the Board is of the opinion that she possesses appropriate balance of skills, experience and knowledge for being appointed as an Independent Director on the Board of the Company. Pursuant to Sections 149, 152, 160 and Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and the Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other relevant provisions, Board of Directors proposed the name of Ms. Swati Kushwah for appointment as a Woman Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a period of five consecutive years w.e.f. March 09, 2021.

Brief Resume of Ms. Swati Kushwah is annexed separately in this Notice. A copy of the terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day upto the date of AGM and also available on the website of the Company i.e. www.imecservices.in.

The Board of Directors recommends the resolution as set out at Item No. 3 of the Notice for the approval of the Members as an Ordinary Resolution.

Except Ms. Swati Kushwah, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested (financially or otherwise) in the proposed resolution as set out at Item No. 3 of the Notice.

Item No. 4

The Board of Directors on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Negendra Singh (DIN: 0776704) as an Additional and Independent Director (Non-Executive) at its Meeting held on June 29, 2021, who holds office up to the date of this Annual General Meeting.

Mr. Negendra Singh is an Electrical Engineer by profession having expertise in the field of technology and engineering. He is having an experience of around five years in the field of electric engineering. Mr. Singh also serves on the Board of Indian Steel Corporation Limited as an Independent Director.

Accordingly, the Board is of the opinion that he possesses appropriate balance of skills, experience and knowledge for being appointed as an Independent Director on the Board of the Company. Pursuant to Sections 149, 152, 160 and Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and the Articles of Association of the Company, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other relevant provisions, Board of Directors proposed the name of Mr. Negendra Singh for appointment as an Independent Director (Non-Executive) of the Company, not liable to retire by rotation, for a period of five consecutive years w.e.f. June 29, 2021.

Brief Resume of Mr. Negendra Singh is annexed separately in this Notice. A copy of the terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day upto the date of AGM and also available on the website of the Company i.e. www.imecservices.in.

The Board of Directors recommends the resolution as set out at Item No. 4 of the Notice for the approval of the Members as an Ordinary Resolution.

Except Mr. Negendra Singh, none of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested (financially or otherwise) in the proposed resolution as set out at Item No. 4 of the Notice.

Item No. 5

Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') provides a mechanism regarding re-classification from "Promoter & Promoter Group" category to "Public" category. In terms of the said Regulation 'Ruchi Soya Industries Limited' (RSIL) holding 17,71,700 (Seventeen Lakh Seventy One Thousand Seven Hundred) equity shares of Rs. 10/- each constituting 3.54% of the paid up capital of the Company requested the Company for re-classification of their shareholding from the existing 'Promoter & Promoter Group' Category to 'Public' Shareholder Category in the Shareholding Pattern of the Company and/or at such other places wherever their name appears.

In accordance with the provisions of Regulation 31A(3)(b) of the Listing Regulations, RSIL have confirmed that:

- (i) they do not hold more than ten percent of the total voting rights in the Company;
- (ii) they do not exercise control over the affairs of the Company whether directly or indirectly;
- (iii) they do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (iv) they do not represent on the Board of Directors (including not having a nominee director) of the Company;
- (v) they are not acting as a Key Managerial Person in the Company;
- (vi) they are not 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- (vii) they are not a fugitive economic offender.

Further, RSIL have also confirmed to abide by those conditions specified under Regulation 31A (4) of the Listing Regulations post such re-classification from 'Promoter & Promoter Group' Category to 'Public' Shareholder Category.

The said request for re-classification was considered and analyzed by the Board of Directors at its meeting held on August 28, 2021, which require approval of the Members of the Company by way of Ordinary Resolution, approval from BSE Limited and/or such other approval, if any, as may be required.

Consequent upon the receipt of necessary approvals and re-classification, the Promoter & Promoter Group shareholding in the Company would be 26.63% of the total equity paid up share capital of the Company.

The Board of Directors recommends the resolution as set out at Item No. 5 of the Notice for the approval of the Members as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel or their relatives are in any way whether, concerned or interested (financially or otherwise) in the proposed resolution as set out at Item No. 5 of the Notice.

Item No. 6

Capital Reduction of 4,80,95,701 equity shares of Rs. 10/- each of the Company:

1. Background:

The proposed reduction of the equity share capital of Company is being undertaken in accordance with the provisions of Section 66 read with other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder and specifically the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 ("**NCLT Rules**"), which permit a company to undertake a reduction of its share capital in any manner and pursuant to Article 29 of Articles of Association of the Company, read with the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) and the SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, as amended from time to time (“**SEBI Circular**”), BSE In principle Approval/ Observation Letter for Reduction of Share Capital and subject to confirmation by the National Company Law Tribunal, Mumbai Bench (“**NCLT**”).

The present business losses of the Company as on March 31, 2020 stands at Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only) and the same is not represented by any assets of the Company. Further the Company had filed necessary application before the Stock Exchange where the equity shares of the Company are listed i.e. BSE Limited (“**BSE**”) seeking their No-Objection to the Scheme and had obtained In-Principle Approval (**Observation Letter**) vide e-Letter Ref. No. CS/AMAL/PB/R37/2007/2021-22 dated July 23, 2021.

The proposed Reduction of Equity Share Capital of the Company will not have any adverse effect on the any of the Creditors of the Company or the Company’s ability to fulfil its commitments or meet its obligations in the ordinary course of business as there is no pay-out resulting from the proposed Capital Reduction.

The Capital Reduction in the manner proposed would be beneficial to all the Shareholders of the Company as the same shall ensure that the total paid of equity share capital of the Company post reduction of capital of the Company will represent the actual available capital of the Company.

2. Capital Structure of the Company as on March 31, 2020:

Share Capital	Amount in Rs.
Authorised:	
50,250,000 Equity Shares of 10/-each	Rs. 502,500,000/-
1,700,000 - 5% Non-Cumulative Redeemable Pref. Shares of Rs.100/- each	Rs. 170,000,000/-
Issued, subscribed and paid-up:	
49,995,701 Equity Shares of 10/-each	Rs. 499,957,010/-

*Note: The above issued, subscribed and paid-up share capital is excluding the amount of forfeited share capital of Rs. 1,71,000/- (34,200*5 i.e. 34,200 equity shares of Rs. 5/- per share paid up).*

3. Accumulated Losses:

As on March 31, 2020 the Company has accumulated losses amounting to Rs.48,20,99,310/-, which are not represented by any available assets to represent the true and fair view of the Company’s financial position to all the Stake Holders:

- The Company suffered losses on account of Trading and other businesses from time to time due to commercial market condition both in India & Abroad.
- Non-receipt of the outstanding from various parties even after follow ups and legal recourses etc.
- The Company has been incurring losses for past couple of years and due to business losses and inadequate working capital facilities the present business of the Company suffered.
- In view of the accumulated carry forward losses that the Company's Balance Sheet is not reflecting at its actual value.
- As on the effective date the paid up capital of the Company was of Rs.49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 4,99,95,701 equity shares of face value of Rs.10/- each.

4. E-voting, Effective Date and Operative Date:

In accordance with Para 9 (a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Scheme of Arrangement/Reduction of Share Capital shall be acted upon only if the votes cast by the public shareholders including e-Voting in favour of the proposal are more than the number of votes cast by the public shareholders against it.

This reduction of capital shall be effective from the Effective Date i.e. the date on which certified copies of the order of the respective Hon'ble NCLT under Section 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, if any, are filed with the Ministry of Corporate Affairs, Office of the Registrar of Companies.

5. Reduction of paid up share capital against accumulated losses:

- 5.1. As on the effective date the paid up equity share capital of the Company was of Rs. 49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 49,995,701 equity shares of face value of Rs.10/- each.
- 5.2. As on the effective date the total accumulated losses of the Company was of Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only).
- 5.3. On the effective date and after securing necessary approvals and permissions, the accumulated losses to the extent of Rs. 48,09,57,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) of the Company out of total accumulated Loss of Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only) to be set off against the paid up capital of the Company of Rs. 49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 4,99,95,701 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only).
- 5.4. The Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs.49,99,57,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten Only) consisting of 4,99,95,701 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only); to the extent of **Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.**
- 5.5. This reduction is amount to **96.20%** of the Paid up equity share capital of the Company.
- 5.6. Post Reduction the paid up equity share capital of the Company will not exceed Rs. 19,00,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.
- 5.7. The paid up capital of the Company post reduction and rounding up **@ 5 shares for each 132 shares** held will be Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.

6. Fractional Shares:

- 6.1. The reconstruction/restructuring of capital shall not cause any shareholder to hold any fractional shares in the Company. In respect of the fractional shares, if any, caused by the reconstruction/restructuring of capital, the same shall be rounded off to the nearest whole number.

- 6.2. The Company will consolidate the shareholdings post reduction of capital and new shares will be issued to those shareholders whose post holding consist of 10 shares of Rs.10/- each;
- 6.3. Shareholders holding less than 10 shares shall be transferred to the Escrow account controlled by the Chairman of Audit Committee and he will sale this odd lot shares in the open market within 30 days of commencement of trading and the sale proceed will be send to the shareholders as per their entitlement.
- 6.4. None of the shareholder will be prejudiced or suffered on account of rounding off. All the fractional shareholders will be given 1(one) share each.
- 6.5. The Paid up capital of the Company post reduction of capital will not exceed Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Rupees Nineteen Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.
- 6.6. The paid up capital of the Company post reduction and rounding up @ 5 shares for each 132 shares held will be Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.

7. Auditors' Certificate:

SCAN & Co. (Previously known as M.S. Singhatwadia & Co.), Chartered Accountants, Statutory Auditor of the Company, has issued a certificate stating that the capital reduction is being done in accordance with the Generally Accepted Accounting Principles in India and Listing Regulations and Circular(s) issued thereunder.

8. Others:

Notwithstanding the reduction as mentioned above, the Company will be praying before the NCLT that the Company be exempted to add "And Reduced" as a suffix to its name and the Company shall continue in its existing name since no payout is being made to any existing Members and the Company will be able to discharge its liability in the due course of business.

The Special Resolution, if approved by the Members of the Company with requisite majority, will be subject to the confirmation by NCLT as per Section 66(3) of the Companies Act, 2013 read with the NCLT Rules.

In terms of the SEBI Circular, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

A copy of the Scheme setting out in detail the terms and conditions of the proposed Scheme which has been duly approved by the Audit Committee and the Board of Directors of the Company at its meetings held on July 30, 2020 & March 9, 2021, is enclosed as **Annexure 1** to this Notice.

A copy of the Scheme along with the documents submitted to BSE has been uploaded on the website of the Company at www.imecservices.in. BSE (the Designated Stock Exchange) has issued Observation Letter dated July 23, 2021 to the above proposed reduction of share capital of the Company. A copy of the aforesaid Observation Letter is enclosed as **Annexure 2** to this notice.

As per the terms of the Observation Letter, BSE has given its 'No Adverse Objection' to the Scheme with limited reference to those matters having a bearing on listing/de-listing/ continuous listing requirements with the provisions of Listing Regulations, so as to enable the Company to file the Scheme with the Hon'ble NCLT.

Pursuant to the SEBI Circular, the Company has filed the Complaints Report with BSE on June 23, 2021, which is also available on the website of the Company at www.imecservices.in.

Further as per the SEBI Circular, Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity/resultant company, accordingly the disclosure about the non applicability of Valuation Report for the Scheme is enclosed as **Annexure 3**. The said disclosure about the non applicability of Valuation Report on shares referred above is also available on Company's website at www.imecservices.in.

9. General Information and disclosures:

- Article 29 of the Articles of Association of the Company provides for Reduction of Capital of the Company by way of a special resolution in accordance with the provisions of the Act.
- The Capital Reduction will not cause any prejudice to any of the Creditors of the Company. The Creditors of the Company are in no way affected by the proposed Capital Reduction, as there is no payout to the Members of the Company nor a reduction in the amount payable to any of the Creditors.
- Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honour its commitment or to pay its debts in the ordinary course of business.
- All documents referred to in the accompanying Special Resolution and Explanatory Statement annexed thereto are made available on the Company's website at www.imecservices.in and would also be available for inspection to the Members at the Registered Office of the Company between 10:00 a.m. (IST) and 1:00 p.m. (IST) on any working day, except Saturdays, Sundays and public holidays, till the last date for e-voting by the Members.

The Board of Directors believe that the proposed Scheme is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 6 in the accompanying Notice for approval by Members of the Company.

None of the Directors, Key Managerial Personnel or their relatives are in any way whether, concerned or interested (financially or otherwise) in the proposed resolution as set out at Item No. 6 of the Notice.

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by The Institute of Company Secretaries of India, New Delhi, the following information is furnished about the Director proposed to be appointed/re-appointed:

Name of Director	Mr. Saket Barodia	Ms. Swati Kushwah	Mr. Negendra Singh
Age	52 Years	34 Years	29 Years
Qualifications	Bachelors Degree in Science	Bachelor's Degree in Science	Electrical Engineer
Date of first appointment on the Board of the Company	February 19, 2019	March 09, 2021	June 29, 2021
Expertise in specific functional area	Has rich experience of more than 25 years in the field of foreign trade, custom & excise and import & export.	Administration Executive in a Chartered Accountants Firm from the past 8 years	Experience of around five years in the field of electric engineering
Relationship with other Directors and Key Managerial Personnel	He is not related to any Director or KMP of the Company.	She is not related to any Director or KMP of the Company.	He is not related to any Director or KMP of the Company.
Directorships held in other public Companies	Agrotrade Enterprises Limited	Indian Steel Corporation Limited	Indian Steel Corporation Limited
Memberships / Chairmanships of Committees of other Public Companies (includes only Audit Committee and Stakeholder Relationship Committee)	1 (One)	1 (One)	1 (One)
Number of Shares held in Company	NIL	NIL	NIL
No. of Board meetings entitled/attended during the year	6	NIL	NIL
Remuneration last drawn	Kindly refer the Corporate Governance Report	NIL	NIL

Registered Office:

611, Tulsiani Chambers,
Nariman Point,
Mumbai – 400021
Maharashtra

**By order of the Board of Directors
For IMEC Services Limited**

Sd/-

Date: August 28, 2021
Place: Indore

**Parag Gupta
Company Secretary
M. No. A50725**

SCHEME OF REDUCTION OF SHARE CAPITAL

UNDER SECTION 66 OF THE COMPANIES ACT,2013 READ WITH THE NATIONAL COMPANY LAW TRIBUNAL (PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES,2016 OF IMEC SERVICES LIMITED (CIN: L74110MH1987PLC142326) (FORMERLY KNOWN AS RUCHI STRIPS AND ALLOYS LIMITED)

The Scheme is divided into the following parts:

- a. Part I deals with the Preamble, the Definitions and Share capital;
- b. Part II deals with Rationale and salient Features of the scheme;
- c. Part III deals with Reduction of Share Capital and adjustment of Debit balance in the profit and Loss account of the Company; AND
- d. Part IV deals with the General Clauses.

PART - I
PREAMBLE

The Company proposes to reduce the paid up share capital which is lost and/or is unrepresented by available assets to represent the true and fair view of its financial position to all the Stake Holders.

The Continuous Losses of the Company has substantially wiped off the value represented by the Share Capital thus the financial statements presently do not reflect the correct picture of the health of the Company. This has given rise to the need to re-adjust the relation between capital and assets and to accurately and fairly reflect the liabilities and assets of the Company in its books of accounts.

Hence, the Company has evaluated the effect re-organization of its capital by way of reduction of share capital in accordance with Section 66 of Companies Act, 2013 (read with The National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016).

1. Definitions:

- a. The Act' means the Companies Act, 2013 and the rules made thereunder to the extent applicable and as amended from time to time;
- b. Appointed Date' means **April 1, 2020** or such other date as may be approved by the Hon'ble National Company Law Tribunal (herein after referred as "The NCLT") having Judicature at Mumbai or such other appropriate authority;
- c. "DSE" Designated Stock Exchange means a stock exchange which is chosen by the Company in accordance with SEBI circular bearing Nos. CIR/CFD/CMD/16/2015 dated November 30, 2015 and CFD/DIL3/CIR/2017/21 dated March 10, 2017 for the purpose of the scheme BSE Limited is the DSE.
- d. 'Board' or 'Board of Directors' means Board of Directors of the Company (which expression shall be deemed to include any committee of Directors constituted by the Board thereof).

- e. 'ISL' means M/s. IMEC Services Limited (formerly known as Ruchi Strips And Alloys Limited), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 611, Tulsiani Chambers, Nariman Point, Mumbai – 400021, Maharashtra, India ;
- f. 'Losses' means the accumulated losses available to the Company to be set off against its Capital.
- g. 'The Court' shall mean the Hon'ble National Company Law Tribunal (herein after referred as "The NCLT") having Judicature at Mumbai or such other appropriate authority.
- h. 'The Effective Date' for the reduction of Capital shall mean the date on which certified copies of the Order of the respective Hon'ble NCLT under Sections 66 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder, if any, are filed with the Registrar of Companies;
- i. "Scheme" wherever appears means reduction of capital of the Company filed under Section 66 of the Companies Act, 2013 and rules framed there under read with the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules, 2016.
- j. 'Record Date' is any date after the Effective Date to be fixed by the Board of Directors of the company for determining the members of the Company whose shares in the Company will stand reduced in accordance with the Order of Hon'ble NCLT;
- k. The words "shareholder" and "member" are used to denote the same meaning and are used interchangeably;

All terms and words not defined in the scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Companies Act, 2013 other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modifications or reenactment thereof from time to time.

2. DETAILS OF COMPANY:

2.1 COMPANY:

M/S. IMEC SERVICES LIMITED (CIN: L74110MH1987PLC142326) (formerly known as Ruchi Strips And Alloys Limited) hereinafter Referred to as "The Company", was incorporated on June 18, 1987.

The Company is under the Jurisdiction of the Registrar of Companies, Mumbai, Maharashtra (herein after referred as "ROC, Mumbai").

2.2 PRESENT MAIN OBJECT OF THE COMPANY:

The Present object of the Company as under:

- A. To provide engineering, technical and management consultancy services for design, application, development, production, fabrication, operation, promotion, marketing and use of products out of all types of metal and metal alloy sheets/coils required and/or used in the house hold/official goods, architectural, construction, automobiles, railway transport and other allied sectors including the providing of consultancy and advisory Services in agriculture, horticulture, plantation and tissue culture and/or also to carry on the business of providing Manpower Placement and Recruiting, Selecting, Interviewing, Training and Employing all types of executives, Middle Management Staff, Junior Level Staff, Workers, Labourers, Skilled/Unskilled required by various Industries and organizations including providing security services, Labour contractors, Industrial, Commercial, Housing and other security services and workers for ,office management and to provide consultancy and other services in connection with requirements of persons and manpower supply and to charge fees, commission for such advises & services.

- B. To carry on the business of providing advisory and consultancy services for all kinds of software/information technology projects including computer hardware, consumer hardware, system integration, software and solutions, data communication, telecommunication, manufacturing and process control, artificial intelligence, animation, HTML, web content, web hosting, search engine optimization, application development, software development, SAP & ERP development, database management services, bulk' SMS services, bulk

email services, voice marketing services, voice solutions, natural language processing, providing portal based and applications (Apps) related services and to render all such services as are required customers in by the relation to processing of the information and also in the interpretation, application and use of processed data and rendering technical services, business transformation projects and to act as technical and software development consultants and/or providing solutions and services related to web technologies, web marketing and advertising, web programming, internet and e-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate or otherwise deal in e-commerce, website designing and development, web based and web enabled services and applications, e-commerce service provider, e-commerce solutions, digital marketing services and e-business solutions, Business Process Outsourcing (BPO), Knowledge Process Outsourcing (KPO), Information Technologies enabled services, network management, technical knowhow, infrastructure management and/or any kinds of services or advices in the technology and analysis and to charge fees, commission for such advises & services and help to all types of industries, companies, body corporate, association or organizations and without limiting the generality of the above to act as the Consultants.

The Company had changed its Objects pursuant to the approval of Members of the Company at the Annual General Meeting held on September 19, 2018 and consequent to which the Company had received Certificate of Registration of the Special Resolution confirming Alteration of Object Clause(s) on October 4, 2018 from the Government of India, Ministry of Corporate Affairs, Registrar of Companies, Mumbai.

2.3. In the last five years:

- (a) the name of the company has changed from M/s. Ruchi Strips And Alloys Limited to M/s. IMEC Services Limited. The Name of the Company was changed on October 4, 2018 pursuant to the approval of the members at the Annual General Meeting held on September 19, 2018.
- (b) the object of the Company was changed on October 4, 2018 pursuant to the approval of the members at the Annual General Meeting held on September 19, 2018.

(c) there was no change in the registered office of the Company from one state to another.

2.4 The Company is a listed company and presently Listed with BSE Limited. Being a Listed company, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR** Regulations') applicable to the Company.

3. CAPITAL STRUCTURE OF THE COMPANY AS ON MARCH 31, 2019:

Share Capital Authorised:	Amount in Rs.
50,250,000 Equity Shares of 10/-each	Rs. 502,500,000/-
1,700,000 - 5% Non-Cumulative Redeemable Pref. Shares of Rs.100/- each	Rs. 170,000,000/-
Issued, subscribed and paid-up:	
49,995,701 Equity Shares of 10/-each	Rs. 499,957,010/-

*Note: The above issued, subscribed and paid-up share capital is excluding the amount of forfeited share capital of Rs. 1,71,000/- (34,200*5 i.e. 34,200 equity shares of Rs. 5/- per share paid up).*

4. ACCUMULATED LOSSES:

As on March 31, 2020 the Company has accumulated losses amounting to Rs.48,20,99,310/-, which are not represented by any available assets to represent the true and fair view of the Company's financial position to all the Stake Holders.

5. EVOTING, EFFECTIVE DATE AND OPERATIVE DATE:

In accordance with Para 9 (a) of Part I of Annexure I of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Scheme of Arrangement/Reduction of Share Capital shall be acted upon only if the votes cast by the public shareholders including eVoting in favour of the proposal are more than the number of votes cast by the public shareholders against it .

This reduction of capital shall be effective from the Effective Date.

PART - II

6. PURPOSES & RATIONALE FOR THE REDUCTION OF SHARE CAPITAL:

The Reduction of share capital of the Company is necessary because:

- a. The Company suffered losses on account of Trading and other businesses from time to time due to commercial market condition both in India & Abroad.
- b. Non-receipt of the outstanding from various parties even after follow ups and legal recourses etc.
- c. The Company has been incurring losses for past couple of years and due to business losses and inadequate working capital facilities the present business of the Company suffered.
- d. The Object of the Company though changed around 2018 but the Board could not scale the businesses because of proper finance restructuring on account of accumulated losses. From the past 7-years the Company had hardly carried any major activities in the field of trading. The subscribed and paid up capital of the Company wiped out to the extent of 97%.
- e. In view of the accumulated carry forward losses that the Company's Balance Sheet is not reflecting at its actual value and with the future prospect of growth and value addition to the shareholders, the Company has proposed to clean its books thereby enabling the Company to raise future resources considering the expansion programs that has been considered for development would need huge amount of investment both in terms of equity as well as debt. The Company is therefore unable to raise any finance either from the capital markets or financial institutions whether in the form of equity or debt, to undertake business activities on a larger scale. The proposed reduction of capital would enable the company to correct its existing capital by reduction and to show the actual financial position in its balance sheet to depict the representing Assets value which in turn will enable it to approach for financial assistances in order to develop its business value.

PART III

7. REDUCTION OF PAID UP SHARE CAPITAL AGAINST ACCUMULATED LOSSES:

- 7.1. As on the effective date the paid up capital of the Company was of Rs.499,957,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 49,995,701 equity shares of face value of Rs.10/- each.
- 7.2. The Company has no Warrants, debentures or paid up Preference shares or any Instruments pending for conversion into shares capital of the Company. The Company has no partly paid shares.
- 7.3. As on the effective date the total accumulated losses of the Company was of Rs.48,20,99,310/-.
- 7.4. On the effective date and after securing necessary approvals and permissions, the accumulated losses to the extent of Rs. 480,957,010/- (Rupees Forty Eight Crore Nine Lacs Fifty Seven Thousand Ten Only) of the Company out of total accumulated Loss of Rs. 48,20,99,310/- (Rupees Forty Eight Crore Twenty Lacs Ninety Nine Thousand Three Hundred Ten Only) to be set off against the paid up capital of the Company of Rs.499,957,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten only) consisting of 49,995,701 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only).
- 7.5. The Subscribed and Fully Paid-up Share Capital of the Company shall stand reduced from Rs.499,957,010/- (Rupees Forty Nine Crore Ninety Nine Lacs Fifty Seven Thousand Ten Only) consisting of 49,995,701 fully paid up Equity Shares of Rs. 10/- (Rupees Ten Only), to the extent of **Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.**
- 7.6. This reduction is amount to **96.20%** of the Paid up equity share capital of the Company.
- 7.7. Post Reduction the paid up equity share capital of the Company will not exceed Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.
- 7.8. The paid up capital of the Company post reduction and rounding up @ 5 shares for each 132 shares held will be Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.

8. FRACTIONAL SHARES:

8.1. The reconstruction/restructuring of capital shall not cause any shareholder to hold any fractional shares in the Company. In respect of the fractional shares, if any, caused by the reconstruction/restructuring of capital, the same shall be rounded off to the nearest whole number.

8.2. The Company will consolidate the shareholdings post reduction of capital and new shares will be issued to those shareholders whose post holding consist of 10 shares of Rs.10/- each;

8.3 Shareholders holding less than 10 shares shall be transferred to the Escrow account controlled by the Chairman of Audit Committee and he will sale this odd lot shares in the open market within 30-days of commencement of trading and the sale proceed will be send to the shareholders as per their entitlement.

8.4. None of the shareholder will be prejudiced or suffered on account of rounding off. All the fractional shareholders will be given 1(one) share each.

8.5. The Paid up capital of the Company post reduction of capital will not exceed Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Rupees Nineteen Lacs) Equity Shares of Rs. 10/- (Rupees Ten only) each.

8.6. The paid up capital of the Company post reduction and rounding up @ 5 shares for each 132 shares held will be Rs. 1,90,00,000/- (Rupees One Crore Ninety Lacs only) divided into 19,00,000 (Nineteen Lacs) Equity Shares of Rs. 10/- (Ten only) each.

9. CORPORATE ACTION AND OTHER PROVISIONS AT THE TIME OF ISSUE OF SHARES:

9.1. The said new Equity Shares issued and allotted by the Company will be in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Company .

9.2 The shares to be issued to the members of the Company shall rank for voting rights and in all respects pari-passu with the existing Equity Shares of the Company and having same ratio.

9.3 New Equity shares of the Company issued will be listed and / or admitted to trading on BSE Limited (BSE) where the shares of Company is listed and / or admitted to trading in terms of the applicable bye-laws and regulations.

9.4 The Company shall enter into such arrangements and give such confirmations and / or undertaking as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said Stock Exchange as per SEBI (LODR) Regulations, 2015. On such formalities being fulfilled the said Stock exchange shall list and / or admit such equity shares also for the purpose of trading.

9.5 For the purpose of issue of equity shares to the shareholders of the Company shall, if and to the extent required, apply for and obtain the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Company of such equity shares.

9.6 The Equity Shares to be issued by the Company pursuant to this Reduction of capital, in respect of Equity Shares which are not fully paid up shall also be kept in abeyance.

9.7 The Company shall issue Equity shares within 90 days from the date of registration of the order with the Registrar of Companies or the sanction of this Scheme by the Hon'ble Court(s) whichever is later.

9.8. The Company will make necessary application to NSDL & CDSL the depositories for admission of the new share capital of the Company to be raised on accounts of Reduction of share capital of the Company.

10. CANCELLATION OF SHARES:

Upon this reduction becoming finally effective, all the shareholders, if so required by the Company, shall surrender their share certificates for cancellation thereof. Notwithstanding anything to the contrary, upon the issue of the new share certificates in the Company to the Shareholders whose names shall appear in the Register of Members of the Company on such Record Date fixed

as aforesaid post reduction of capital, the old share certificates held by them in the Company shall be deemed to have been automatically cancelled and cease to be negotiable and be of no commercial or legal value, on and from the Record Date.

The Company may instead of requiring the surrender of the old share certificates, as above, directly issue and dispatch the new share certificates of the Company in lieu thereof. In the case of shares held in dematerialized and electronic form, the required procedure for reflecting the change in the holdings of the members of the Company, as a consequence of the sanctioning of this Scheme, shall be adopted for making the necessary alterations in the Depository Accounts of the respective shareholders.

11. ACCOUNTING TREATMENT:

11.1 With effect from the Appointed date and upon the Scheme becoming effective the amount of share capital as extinguished as per clause 6 above shall be reduced from the Equity Share Capital of the Company and correspondingly from debit balance of the Profit and Loss account of the Company.

11.2 The Company will comply with all the relevant Accounting Policies and Indian Accounting Standards and relevant provisions as per Section 133 of the Companies Act, 2013 to the extent applicable to the Company in relation to the accounting for Reduction of Share Capital and correspondingly writing of accumulated losses of the Company and any other applicable provisions and laws for the time being in force.

12. PENDING CONVERTIBLE WARRANTS INTO EQUITY SHARES:

There were no convertible warrants into equity shares pending for allotment in the Company.

13. PARTLY PAID UP SHARES:

The Company does not have any partly paid up shares as on date.

PART IV

14. PRE AND POST SHAREHOLDING PATTERN:

The Pre & Post Shareholding pattern of the Company as on 31.08.2020 is as under:

Category	Particulars	Prior to the Scheme of Arrangement		Scheme Post reduction	
		No. of Shares	% to Total	No. of Shares	% to Total
(A)	Promoters & Promoter Group	1,50,85,592	30.17	5,70,868	30.05
(B)	Public	3,49,10,109	69.83	13,29,132	69.95
(C)	Non Promoter- Non Public	-	-	-	-
(C1)	Shares Underlying Drs.	-	-	-	-
(C2)	Shares held by the employee trust	-	-	-	-
	TOTAL	4,99,95,701	100.00	19,00,000	100.00

There shall be no change in the shareholding pattern of the promoter holdings of the Company on account of reduction of share capital of the Company, save and except for those shares that will be given to the RTA for the purpose of rounding off of the fractional shares.

15. CHANGE OF MANAGEMENT

There will be no change of Management or shareholding of the promoters on accounts of Reduction of share capital.

16. CREDITOR'S

The Creditors of the Company will not be affected with this reduction of capital as their claim has not diluted or altered or alienated directly or indirectly for the purpose of this Capital Reduction of the Company.

The Company has not accepted or renewed any fixed deposits.

17. DESIGNATED STOCK EXCHANGE:

BSE Limited (BSE) is the designated Stock Exchange as per the SEBI Circular CIR/CFD/CMD/16/2015 read with CFD/DIL3/CIR/2017/21 dated March 10, 2017.

18. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

18.1 The Company may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective Hon'ble NCLT, SEBI or any statutory authorities under the Law may deem fit to approve of or impose and to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.

18.2 For the purpose of giving effect to the scheme or to any modification thereof, the Board of Directors of the company (which expression shall be deemed to include any committee of Directors constituted by the Board thereof), are authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise

19. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS:

This Scheme is specifically conditional upon and subject to:

19.1. The approval of the reduction of capital by the requisite majority of such Classes of persons of Company as may be constructed as per Section 66 of the Companies Act, 2013 (Section 100 – 104 of the Companies Act, 1956) of the

said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.

19.2. The sanctions of the High Court will be obtained under Section 66 of the Companies Act, 2013 (Section 100 – 104 of the Companies Act, 1956, as applicable) and other applicable provisions of the Act, on behalf of the Company.

19.3. Pursuant to this Scheme, the Company shall file the requisite forms with the Registrar of Companies and other statutory authorities, in due course.

20. EFFECTIVE DATE OF THE SCHEME:

This reduction of capital although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.:

20.1. The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and

20.2. The date on which all necessary certified copies of the order under section 66 of the Companies Act, 2013 of the Act are duly filed with the Registrar of Companies and such date shall be referred to as Effective Date for the purpose of the Scheme.

21. REVOCATION OF THE SCHEME

21.1. In the event of any of the said sanctions and approvals referred to in Clause 12 above not being obtained and/or complied with and/or satisfied relating to this reduction of capital or not being sanctioned/approved by the Hon'ble High Court or such other appropriate authority and/or order or orders not being passed as aforesaid before 31.03.2022 or such other date as may be renewed/extended by the Board of Directors of the Company, this reduction of capital shall be deemed to be stand revoked, cancelled and be of no effect.

21.2. Further, the Board of Directors of the Company shall be entitled to revoke, cancel and declare the Reduction of Capital if they feel it is in the best interest of the company or statutorily not feasible to proceed with the reduction of capital.

21.3. In the event of revocation under clauses herein above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Company or its respective shareholders or employees or any other person, if any, and in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case and at such time.

22. APPLICATION TO THE NATIONAL COMPANY LAW BOARD (THE TRIBUNAL):

The Company shall make all applications/petitions under Section 66 of the Companies Act, 2013 READ WITH the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Act to the Hon'ble NCLT of Judicature at Mumbai, Maharashtra for sanctioning of this Reduction of Share Capital of the Company and obtain all approvals as may be required under law.

23. STATUTORY COMPLIANCES

Pursuant to this Scheme of share capital reduction, the Company shall file the requisite forms with the Registrar of Companies, Stock Exchange, SEBI & other Statutory and other authorities.

DCS/AMAL/PB/R37/2007/2021-22

“E-Letter”

July 23, 2021

The Company Secretary,
Imec Services Ltd.
611, Tulsiani Chambers, Nariman Point,
Mumbai, Maharashtra, 400021

Sir,

Sub: Observation letter regarding Draft Scheme of Reduction of Share Capital of Imec Services Ltd.

We are in receipt of the Draft Scheme of Reduction of Share Capital of Imec Services Ltd as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated July 19, 2021 has inter alia given the following comment(s) on the draft scheme of Arrangement:

- **“Company shall duly comply with various provisions of the Circular.”**
- **“Company may be advised to take necessary steps to ensure that the shares mentioned in para 8.3 (i.e. holding of shareholders having less than 10 shares will be transferred to the escrow account controlled by the Chairman of the audit committee and he will be responsible for selling these shares in the open market within 30 days of commencement of trading) at solo-in the open market within 30 days of the listing of shares.”**
- **“Company to ensure that suitable disclosure about the latest financials of the companies involved in the Scheme being not more than 6 months old is done before filing the same with the Hon’ble NCLT.”**
- **“Company shall ensure that the proposed scheme is acted upon only if approved by the NCLT and if the majority votes cast by the public shareholders are in favour of the proposal.”**
- **“Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchanges, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges.”**
- **“Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.”**
- **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon’ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Sd/-

Prasad Bhide
Manager



IMEC Services Limited

301, The Horizon, 11/5, South Tukoganj,
Nath Mandir Road, Indore - 452001 (M.P.), India
Phone : +91 731 4017577, 2518125-26, Fax : +91 7312518127
CIN : L74110MH1987PLC142326

April 29, 2021

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.

Sub: Non-applicability of Valuation Report regarding Scheme of Arrangement i.e. Reduction of Equity Share Capital of IMEC Services Limited

Reference: Scrip Code: 513295 Scrip ID: IMEC

Dear Sir/Madam,

With reference to our application dated September 23, 2020 filed with BSE Limited (BSE) vide Case No. 118336 for seeking in-principle approval for Scheme of Arrangement (i.e. Reduction of Equity Share Capital) of IMEC Services Limited (**the Company**).

Please take note that the Valuation Report as mentioned in Para 4 of Annexure – I to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 states that:

(a) All listed entities are required to submit a valuation report from an Independent Chartered Accountant.

(b) However, Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company.

(c) For the limited purpose of this Circular, 'change in the shareholding pattern' shall mean;

(i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company; or

(ii) new shareholder being allotted equity shares of the resultant company; or

(iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement .

The Present case under review is for Reduction of Capital. In reduction of capital all the share will be reduced in an applicable ratio. Hence there will be no change in Shareholding of the Listed Company. Hence no Valuation report required. Further we wish to clarify the following:

a) There shall not be any change in the proportion of shareholding of any of the pre-scheme shareholders of the Company;

b) There is no fresh allotment of equity shares upon reduction of capital. Only 132 equity shares of Rs. 10/- each shall be consolidated to 5 new equity shares of Rs. 10/- each.

c) All pre-Scheme Shareholders shall remain the Shareholders of the Company after post Scheme.



IMEC Services Limited

301, The Horizon, 11/5, South Tukoganj,
Nath Mandir Road, Indore - 452001 (M.P.), India
Phone : +91 731 4017577, 2518125-26, Fax : +91 7312518127
CIN : L74110MH1987PLC142326

Further please take note that after securing necessary approvals and permissions, the accumulated losses to the extent of Rs. 480,957,010/- of the Company out of total accumulated Loss of Rs. 48,20,99,310/- to be set off against the paid up capital of the Company of Rs.499,957,010/- consisting of 49,995,701 fully paid up Equity Shares of Rs. 10/-.

Post Reduction the paid up equity share capital of the Company will not exceed Rs. 19,000,000/- (One Crore Ninety Lacs only) divided into 1,900,000 (Nineteen Lacs) Equity Shares of Rs. 10/- each.

This proposed reduction of share capital of the Company would amount to **96.20%** of the existing paid up equity share capital of the Company. The paid up capital of the Company after reduction and rounding up @ **5 shares for each 132 shares** held will be Rs. 1,90,00,000/- consists of 19,00,000 equity shares of face value of Rs.10/- each.

The Pre & Post Reduction of Share Capital of the Company will be as follows:

Shareholding pattern	Pre Arrangement		Post Arrangement	
	No. of Shares	% of holding	No. of Shares	% of holding
Promoter	1,50,85,592	30.17	5,70,868	30.05
Public	3,49,10,109	69.83	13,29,132	69.95
Custodian	0	0	0	0
Total	4,99,95,701	100.00	19,00,000	100.00
No of shareholders	21,738	-	21,738	-

Note: The above Post Scheme shares and percentage are after consolidation of 5 equity shares for each 132 equity shares held by the existing shareholders of the Company.

A certified copy of the Board Resolution regarding the non-applicability of Valuation Report is enclosed for your ready reference.

Thank you,

Yours truly,

For IMEC Services Limited

Sd/-

Parag Gupta
Company Secretary
M. No. A50725

Enclosed as above



IMEC Services Limited

301, The Horizon, 11/5, South Tukoganj,
Nath Mandir Road, Indore - 452001 (M.P.), India
Phone : +91 731 4017577, 2518125-26, Fax : +91 7312518127
CIN : L74110MH1987PLC142326

Certified true copy of the resolution passed by the Board of Directors of IMEC Services Limited (formerly known as Ruchi Strips and Alloys Limited) at its Meeting held on Thursday, July 30, 2020

Sub.: Non-applicability of Valuation Report from Independent Chartered Accountant, as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

“RESOLVED THAT the Board hereby take on record the fact that the Reduction of Share Capital of the Company has not resulted into any change in shareholding pattern of the Company post reduction of share capital of the Company.

FURTHER RESOLVED THAT Valuation Report from Independent Chartered Accountant, as per Para I(A)(4) of Annexure I of SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 be and is hereby not applicable to the Reduction of Share Capital of the Company.”

**Certified to be true
For IMEC Services Limited**
(formerly known as Ruchi Strips and Alloys Limited)

Sd/-

**Parag Gupta
Company Secretary
M. No.: A50275**