

**IMEC/BSE/57/2023-24**

February 29, 2024

**To,**  
**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Rotunda Bldg., Dalal Street,  
Mumbai-400 001

**Sub: Intimation pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Cessation of M/s. RSAL Steel Private Limited as a 'Material Subsidiary of the Company'**

**Reference:**

**Scrip Code: 513295**

**Scrip ID: IMEC**

Dear Sir/ Madam,

With reference to the above subject matter and our letter dated January 16, 2024 and earlier correspondences in respect of RSAL Steel Private Limited (**a material subsidiary of IMEC Services Limited**) (hereinafter referred to as "**subsidiary**"); we would like to further inform you that upon receipt of the certified true copy of the order passed by the Hon'ble NCLT Order Bench in IA. No. 1240/2021 in CP(IB)No. 2985/MB/C-II/2018 on January 9, 2024 and approval of the e-Form INC-28 filed with the Ministry of Corporate Affairs, Office of the Registrar of Companies, Mumbai, Maharashtra and implementation of the Resolution Plan by the Successful Resolution Applicant, RSAL Steel Private Limited has ceased to be the Subsidiary of IMEC Services Limited and the Company i.e. IMEC Services Limited does not have any control over the affairs/management of RSAL Steel Private Limited.

The subsidiary company i.e. RSAL Steel Private Limited has filed requisite e - Form(s) with the Ministry of Corporate Affairs, Office of the Registrar of Companies, Mumbai, Maharashtra for change of its Board Structure and Management control.

The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 are given in Annexure 1 with this letter.

This is for the information of the Exchange, investors and all other concerned please.

**For IMEC Services Limited**

**Rajesh Soni**  
**Director**  
**DIN:00574384**

*Encl. as above:*

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**Annexure 1**

**Cessation of RSAL Steel Private Limited as a Material Subsidiary**

S.No.	Details of Events that need to be provided	Information of such events(s)
1.	Details and reasons for restructuring;	<p>In respect of Company's Subsidiary RSAL Steel Private Limited (RSPL), The National Company Law Tribunal ("NCLT"), Mumbai Bench, admitted petition for initiation of Corporate Insolvency Process ("CIRP") u/s 7 of Insolvency and Bankruptcy Code, 2016 ("the Code") filed by Dena Bank (since merged with Bank of Baroda), one of the financial creditors of RSPL; vide order no. CP 2985 (IB) / MB/ 2018 dated September 3, 2019 ("Insolvency Commencement date"). Mr. R. K. Girdhar, IP registration No. IBBI/IPA-003/IP-N00048/2017-18/10396 was appointed as the Resolution Professional to manage affairs of the subsidiary company in accordance with the provision of the Code.</p> <p>On January 9, 2024 the Hon'ble NCLT Mumbai Bench, has passed an order in IA No. 1240 of 2021 in CP(IB) 2985 of 2018 and the Resolution Plan submitted by L. G. Balakrishnan and Bros Limited ("Resolution Applicant") was approved, which has become effective from the date of passing order.</p> <p>The subsidiary company has filed the requisite e-form(s) with Registrar of Companies regarding the change in Board Structure/ Management and also implemented the terms and conditions as mentioned in the NCLT Order.</p> <p>Pursuant to that the Resolution Plan has been implemented and RSAL Steel Private Limited have ceased to be a subsidiary of IMEC Services Limited and from now the Company shall not have any control over the affairs of the subsidiary company.</p>

2.	Quantitative and/ or qualitative effect of restructuring	RSAL Steel Private Limited have ceased to be a subsidiary of IMEC Services Limited and from now the Company shall not have any control over the affairs of the subsidiary company.
3.	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring;	NA
4.	brief details of change in shareholding pattern (if any) of all entities	As per the approval of the Resolution Plan by the Hon'ble NCLT, 1,00,10,000 Equity Shares of Rs. 10/- each and 4,27,88,700. % Non-Cumulative Redeemable Preference Shares of Rs. 10/- each held by the Company in the subsidiary company have been fully extinguished, hence IMEC Services Limited shall not have any control over the affairs and management of the subsidiary company.

**For IMEC Services Limited**

**Rajesh Soni**  
**Director**  
**DIN:00574384**