

IMEC/BSE/12/2023-24

May 24, 2023

**To,
BSE Limited**

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

Dear Sir/Madam,

**Sub.: Annual Secretarial Compliance Report for the Financial Year Ended 31st
March, 2023 under Regulation 24A of SEBI (LODR) Regulations, 2015.**

Reference:

Scrip Code: 513295

Scrip ID: IMEC

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

Kindly take the same on record.

Thank you.

Yours truly,

For IMEC Services Limited

**Nidhi Arjariya
Company Secretary
M. No. A54208**

Encl. as above

Manish Jain & Co.

Company Secretaries

01st Floor, 236 Anoop Nagar,
Indore-452008 (M.P.)

Phone: (O)4098775

Mobile: 98260-38775

Email: manishjainandco@yahoo.com

manishjainandco@gmail.com

Website: <http://manishjainandco.com>

Secretarial Compliance Report of IMEC Services Limited For the Financial Year Ended 31.03.2023

I, CS Manish Jain have examined:

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

For the year ended 31.03.2023 ("Review Period") in respect of compliance with the provisions of:

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

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

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



S. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<p>Secretarial Standards:</p> <p>The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.</p>	Yes	None
2.	<p>Adoption and timely updation of the Policies:</p> <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/ circulars/ guidelines issued by SEBI 	Yes No	None As per second proviso of Regulation 23(2) of SEBI (LODR) Regulations, 2015, the audit committee of a listed entity shall define "material modifications" and disclose it as part of the policy on materiality of related party transactions and on dealing with related party transactions w.e.f. 01.04.2022 <i>but the Company has not defined material modifications in the Policy on Materiality of Related Party Transactions.</i>
3.	<p>Maintenance and disclosures on Website:</p> <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website 	Yes Yes Yes	None
4.	<p>Disqualification of Director:</p> <p>None of the Directors of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	None



5.	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Requirements with respect to disclosure of material as well as other subsidiaries</p>	<p>Yes</p> <p>No</p>	<p>None</p> <p>As per Regulation 24 of SEBI (LODR) Regulations, 2015, at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not <i>but no Independent Director of the listed entity is appointed as a Director on the Board of Directors of the unlisted material subsidiary.</i></p>
6.	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	<p>Yes</p>	<p>None</p>
7.	<p>Performance Evaluation:</p> <p>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.</p>	<p>No</p>	<p>As per Regulation 17(10) of SEBI (LODR) Regulations, 2015, The evaluation of independent directors shall be done by the entire board of directors which shall include -</p> <p>(a) performance of the directors; and</p> <p>(b) fulfillment of the independence criteria as specified in these regulations and their independence from the management:</p> <p>Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.</p> <p><i>But the evaluation of Independent Directors is not done in Board meeting of the Company.</i></p>
8.	<p>Related Party Transactions:</p> <p>(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or</p>	<p>Yes</p>	<p>None</p>



	(b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA	
9.	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.</p>	No	<p><i>As per Regulation 30 and Schedule III of SEBI (LODR) Regulations, 2015, following disclosures has not been submitted:</i></p> <ul style="list-style-type: none"> • <i>Intimation regarding notice served to the Unsecured Creditors of the Company pursuant to the NCLT Order dated 09.05.2022, for the purpose of scheme of reduction of capital of the Company, is not submitted to the Stock Exchange.</i> • <i>Intimation regarding resignation of Chief Financial Officer of the Company w.e.f. 06.05.2022 was not submitted to the Stock Exchange.</i> • <i>As per BSE Circular regarding filing of announcements in XBRL format on BSE listing centre dated 27.01.2023, Intimation for NCLT Order dated 24.03.2023 sanctioning scheme of reduction is not submitted in XBRL mode to Stock Exchange.</i> <p><i>As per Regulation 30 and Schedule III of SEBI (LODR) Regulations, 2015, following disclosures has been submitted late:</i></p> <ul style="list-style-type: none"> • <i>Intimation regarding NCLT Order for the purpose of Reduction of Capital of the Company, which was received on 09.05.2022, is submitted to the Stock Exchange on 26.05.2022.</i> • <i>Intimation regarding appointment of Mr. Vishal Goswami as Director of the Company w.e.f. 12.05.2022 and cessation of Mr. Rajesh Soni as Director of the Company w.e.f. 09.05.2022, was submitted to the</i>



			<i>Stock Exchange on 13.08.2022.</i>
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	No	<i>The Company has maintained SDD software developed by the Group Company.</i> <i>As per Regulation-2(1)(n) of SEBI (Prohibition of Insider Trading) Regulations, 2015, changes in Key Managerial Personnel is considered as unpublished price sensitive information but the necessary Entries for Change in Key Managerial Personnel was not made in the Structure Digital Database during the Financial Year 2022-23.</i>
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	No action is taken by SEBI or Stock Exchange.
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	The additional non-compliance of SEBI regulation/circular/guidance note is mentioned in table (a) below.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		



	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the auditreport for such financial year.</p>	N.A.	Not Applicable during the period under review.
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	Not Applicable during the period under review.



	<p>ii. Disclaimer in case of non-receipt of information:</p> <p>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	NA	Not Applicable during the period under review.

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



Table- A: The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive directors.	Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015	The Board of Directors of the Company was not duly constituted during the period 09.05.2022 upto 12.05.2022.	No Action is taken	NA	The Board of Directors of the Company was not duly constituted during the period 09.05.2022 upto 12.05.2022 as Mr. Rajesh Soni resigned from the directorship of the Company w.e.f. 09.05.2022 and Mr. Vishal Goswami was appointed as director of the Company w.e.f. 12.05.2022.	NA	The Board of Directors of the Company was not duly constituted during the period 09.05.2022 upto 12.05.2022 as Mr. Rajesh Soni resigned from the directorship of the Company w.e.f. 09.05.2022 and Mr. Vishal Goswami was appointed as director of the Company w.e.f. 12.05.2022.	<i>Upon Receipt of resignation of Mr. Rajesh Soni, the company immediately on a shorter notice appointed Mr. Vishal Goswami within two days as a director to maintain the constitution of Board of Directors of Company as per the provisions of SEBI(LODR) and Companies Act, 2013.</i>	Nil



2.	As per Regulation 18(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the audit committee shall have minimum three directors as members.	Regulation 18(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The audit committee does not have minimum three directors as members during the period 09.05.2022 upto 12.05.2022.	No Action is taken	NA	The audit committee does not have minimum three directors as members during the period 09.05.2022 upto 12.05.2022 as Mr. Rajesh Soni resigned from the directorship of the Company w.e.f. 09.05.2022 and Mr. Vishal Goswami was appointed as director of the Company w.e.f. 12.05.2022.	NA	The audit committee does not have minimum three directors as members during the period 09.05.2022 upto 12.05.2022 as Mr. Rajesh Soni resigned from the directorship of the Company w.e.f. 09.05.2022 and Mr. Vishal Goswami was appointed as director of the Company w.e.f. 12.05.2022.	<i>Upon Receipt of resignation of Mr. Rajesh Soni, the company immediately on a shorter notice appointed Mr. Vishal Goswami within two days as a director to maintain the constitution of Audit Committee of Company as per the provisions of SEBI(LODR) and Companies Act, 2013.</i>	Nil
3.	As per Regulation 19(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee shall comprise of at least three directors.	Regulation 19(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Nomination and Remuneration Committee does not have minimum three directors as members during the period 09.05.2022 upto 12.05.2022.	No Action is taken	NA	The Nomination and Remuneration Committee does not have minimum three directors as members during the period 09.05.2022 upto 12.05.2022 as Mr. Rajesh Soni resigned from the directorship of the Company w.e.f. 09.05.2022 and Mr. Vishal Goswami was appointed as director of the Company w.e.f. 12.05.2022.	NA	The Nomination and Remuneration Committee does not have minimum three directors as members during the period 09.05.2022 upto 12.05.2022 as Mr. Rajesh Soni resigned from the directorship of the Company w.e.f. 09.05.2022 and Mr. Vishal Goswami was appointed as director of the Company w.e.f. 12.05.2022.	<i>Upon Receipt of resignation of Mr. Rajesh Soni, the company immediately on a shorter notice appointed Mr. Vishal Goswami within two days as a director to maintain the constitution The Nomination and Remuneration Committee of Company as per the provisions of SEBI(LODR) and Companies Act, 2013.</i>	Nil



4.	As per Regulation 20 (2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, there shall be at least three directors, with at least one being an independent director, shall be members of the Stakeholder Relationship Committee.	Regulation 20 (2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Stakeholder Relationship Committee does not have minimum three members during the period 09.05.2022 upto 12.05.2022.	No Action is taken	NA	The Stakeholder Relationship Committee does not have minimum three directors as members during the period 09.05.2022 upto 12.05.2022 as Mr. Rajesh Soni resigned from the directorship of the Company w.e.f. 09.05.2022 and Mr. Vishal Goswami was appointed as director of the Company w.e.f. 12.05.2022.	NA	The Stakeholder Relationship Committee does not have minimum three directors as members during the period 09.05.2022 upto 12.05.2022 as Mr. Rajesh Soni resigned from the directorship of the Company w.e.f. 09.05.2022 and Mr. Vishal Goswami was appointed as director of the Company w.e.f. 12.05.2022.	<i>Upon Receipt of resignation of Mr. Rajesh Soni, the company immediately on a shorter notice appointed Mr. Vishal Goswami within two days as a director to maintain the constitution The Stakeholder Relationship Committee of Company as per the provisions of SEBI(LODR) and Companies Act, 2013.</i>	Nil
5.	As per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II of Securities and Exchange Board of India (Listing	Regulation 17(8) of SEBI (LODR) Regulations, 2015.	The compliance certificate has not been provided by Chief Executive Officer and the Chief Financial Officer of the Company	No Action is taken	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period and the Chief Financial Officer of the Company resigned w.e.f. 06.05.2022 and the Company has appointed new Chief Financial Officer on 12.08.2022 therefore the Certificate under Regulation 17(8) of Securities and	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period and the Chief Financial Officer of the Company resigned w.e.f. 06.05.2022 and the Company has appointed new Chief Financial Officer on 12.08.2022 therefore the Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was signed by Independent	<i>The Company has not been able to find a suitable candidate for the post of CEO and will fill such vacancy at the earliest possible.</i>	Nil



	Obligations and Disclosure Requirements) Regulations, 2015.					Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was signed by Independent Director of the Company.		Director of the Company.		
6.	As per the proviso of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 while placing the financial results before the board of directors, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.	Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015	The certificate under proviso of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 has not been provided by Chief Executive Officer and the Chief Financial Officer of the Company.	No Action taken	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period and the Chief Financial Officer of the Company resigned w.e.f. 06.05.2022 and the Company has appointed new Chief Financial Officer on 12.08.2022 therefore the certificate for quarter ended 31.03.2022 was signed by Independent Director of the Company and certificates for the quarter ended on 30.06.2022, 30.09.2022 and 31.12.2022 was signed by new	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period and the Chief Financial Officer of the Company resigned w.e.f. 06.05.2022 and the Company has appointed new Chief Financial Officer on 12.08.2022 therefore the certificate for quarter ended 31.03.2022 was signed by Independent Director of the Company and certificates for the quarter ended on 30.06.2022, 30.09.2022 and 31.12.2022 was signed by new Chief Financial Officer only.	<i>The Company has not been able to find a suitable candidate for the post of CEO and will fill such vacancy at the earliest possible.</i>	Nil



						Chief Financial Officer only.				
7.	As per Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual report shall contain the declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.	Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The annual report of the Listed Entity does not contain the declaration signed by the chief executive officer.	No Action is taken	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period therefore such declaration is not annexed with the Annual Report for the F.Y. 2021-22.	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period therefore such declaration is not annexed with the Annual Report for the F.Y. 2021-22.	<i>The Company has not been able to find a suitable candidate for the post of CEO and will fill such vacancy at the earliest possible.</i>	Nil
8.	As per Regulation-14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognised	Regulation-14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Listed Entity has not paid the required Annual Listing Fees of BSE Limited within 30 days from the commencement of Financial year 2022.	No Action is taken	NA	The Listed Entity has paid Annual listing Fees of BSE Limited on 09th July, 2022 i.e. after 30 days from the commencement of Financial year 2022.	NA	The Listed Entity has paid Annual listing Fees of BSE Limited on 09th July, 2022 i.e. after 30 days from the commencement of Financial year 2022.	<i>Due to stressed financial conditions of the Company, there was a slight delay in payment of annual listing fees. The Company is regularly paying the Annual Listing Fees to BSE Limited and there are no outstanding annual listing fees.</i>	Nil



	stock exchange(s)									
9.	As per Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall submit a quarterly compliance report on corporate governance in the format as specified by the Board from time to time to the recognised stock exchange(s) within twenty one days from the end of each quarter.	Regulation 27 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Corporate Governance Report for the quarter ended 30.06.2022 was not filed with correct information.	No Action is taken	NA	Corporate Governance Report for the quarter ended 30.06.2022 was not filed with correct information as cessation and appointment of Director during the quarter 30.06.2022 was not given in the report.	NA	Corporate Governance Report for the quarter ended 30.06.2022 was not filed with correct information as cessation and appointment of Director during the quarter 30.06.2022 was not given in the report.	<i>The Company has filed with BSE Limited, the revised corporate governance report for the quarter ended 30.06.2022 with the correct information.</i>	Nil
10.	As per Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any	Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The declaration from independent directors of the Company has not been received in the first meeting of the board of the financial year 2022-23.	No Action is taken	NA	The Declaration from Independent Director as per Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not received in the first Board Meeting for the financial year 2022-23 which was held on 12.05.2022.	NA	The Declaration from Independent Director as per Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was not received in the first Board Meeting for the financial year 2022-23 which was held on 12.05.2022.	<i>Since, The meeting dated 12.05.2022 was held at a shorter notice for a limited purpose i.e appointment of Mr. Vishal Goswami to maintain the constitution of board and Committees. The Board considered to take up all other agenda items in the next meeting. Hence, the declarations from Independent</i>	Nil



	change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.								Directors was placed in its meeting held on 26.05.2022.	
11.	BSE Circular dated 27.01.2023 regarding filing of Disclosure under Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 in XBRL format.	BSE Circular dated 27.01.2023 regarding filing of Disclosure under Regulation 29 of Securities and Exchange Board of India (Listing	The Company has not filed intimation under Regulation-29 for the Board Meeting held on 14.02.2023 in XBRL mode.	No Action is taken	NA	The Prior Intimation of the Board Meeting pursuant to Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for the Quarter ended 31.12.2022 which was held on 14.02.2023 was not	NA	The Prior Intimation of the Board Meeting pursuant to Regulation 29 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 for the Quarter ended 31.12.2022 which was held on 14.02.2023 was not submitted in XBRL Mode.	As per SEBI LODR, the prior intimation of the Board Meeting in pdf file was submitted to the Stock Exchange within the statutory time period. However the said was missed by the Company for its submission in XBRL mode.	Nil



		Obligations and Disclosure Requirements) Regulations, 2015 in XBRL format.				submitted in XBRL Mode.				
12.	As per Regulation 18 read with Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the role of audit committee shall include approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.	Regulation 18 read with Part C of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The audit committee of the Company has not approved the appointment of chief financial officer of the Company.	No Action is taken	NA	The audit committee of the Company has not approved the appointment of Mr. Abishek Saxena as chief financial officer of the Company.	NA	The audit committee of the Company has not approved the appointment of Mr. Abishek Saxena as chief financial officer of the Company.	<i>Upon recommendation of Nomination and Remuneration Committee of the Company, The Board of Directors of the Company had approved the appointment of Mr. Abhishek Saxena as chief financial officer of the Company. The Company will ensure in future to comply with this Regulation.</i>	Nil
13.	As per BSE Circular dated 28.10.2022, the quarterly compliance certificate regarding maintenance of Structured Digital Database for the quarter ended 30.09.2022 should be submitted latest by	BSE Circular dated 28.10.2022	The quarterly compliance certificate regarding maintenance of Structured Digital Database for the quarter ended 30.09.2022 was	No Action is taken	NA	The quarterly compliance certificate regarding maintenance of Structured Digital Database for the quarter ended 30.09.2022 was submitted on	NA	The quarterly compliance certificate regarding maintenance of Structured Digital Database for the quarter ended 30.09.2022 was submitted on 26.11.2022.	<i>The Company was required to file the quarterly compliance certificate regarding maintenance of Structured Digital Database for the quarter ended</i>	Nil



18.11.2022.		submitted late.			26.11.2022.			30.09.2022 by November 18, 2022. However due to some technical issues it was filed within 5 days of stipulated time period i.e. on November 26, 2022.
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Table- B: The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	As per Regulation 33(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that the limited review or	Regulation 33(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement	The Peer Review Certificate of the auditor of the Company had expired on 06th February, 2019 (i.e 5 years from the date of	No Action is taken	NA	The Auditor's Report for the financial year end on 31st March, 2021 was not issued by the auditor who has subjected himself to the peer review process of Institute of Chartered	NA	The Auditor's Report for the financial year end on 31st March, 2021 was not issued by the auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and the firm does not holds a valid certificate issued	The Auditor had applied for the peer review certificate but was not able to receive the same due to COVID pandemic; currently the Auditors have received the Peer Review Certificate	Nil



	audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself to the peer review process of Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.	ts) Regulations, 2015	issue).			Accountants of India and the firm does not holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.		by the Peer Review Board of the Institute of Chartered Accountants of India.	w.e.f. 14.06.2021 to be valid till 30.06.2024	
2.	As per Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and BSE Circular LIST/COMP/13/2019-20 dated 16th May, 2019 the Annual report in XBRL mode may be made at the same time when the listed entities file Form AOC-4 (XBRL) with Ministry of Corporate Affairs.	Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The listed entity was required to file Annual report in XBRL mode with the stock exchange.	No Action is taken	NA	The listed entity had not filed Annual Report for the F.Y. 2020-21 in XBRL mode up to 31st March 2022.	NA	The listed entity had not filed Annual Report for the F.Y. 2020-21 in XBRL mode up to 31st March 2022.	As per SEBI LODR, the pdf file of the entire Annual Report for FY 2020-21 was submitted to the Stock Exchange within the statutory time period. However the said Annual Report was missed by the Company for its submission in XBRL mode. Subsequently the same has also been filed by the Company in XBRL mode on April 27,	Nil



									2022.	
3.	As per Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 the listed entities were required to file the Compliances-Certificate on or before 15th October, 2021 for the Quarter ended on September, 2021.	Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018	The Listed Entity had filed the Compliances-Certificate under Reg. 74 (5) of SEBI (DP) Regulations, 2018 for the Quarter Ended September, 2021 on 16th October, 2021.	No Action is taken	NA	The Listed Entity had delayed in filing the Compliances-Certificate for the Quarter Ended September, 2021.	NA	The Listed Entity had delayed in filing the Compliances-Certificate for the Quarter Ended September, 2021.	Due to some technical error in filing, the Compliances Certificate was filed by the Company on October 16, 2021 instead of October 15, 2021. The Company is regular in filing of all other compliances within the statutory time limit.	Nil
4.	As per Regulation 31A (3)(a)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the board of directors of the listed entity shall analyze the request and place the same before the shareholders in a general meeting for approval along with the views of the board of directors on the request:	Regulation 31A (3)(a)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Listed Entity has analyzed such request for reclassification in the Board Meeting Held on 05th February, 2021 but the approval of shareholders in a General Meeting was taken on 30th September, 2021.	No Action is taken	NA	The Listed Entity has delayed in taking the approval of members in a general meeting regarding reclassification of promoter into public category.	NA	The Listed Entity has delayed in taking the approval of members in a general meeting regarding reclassification of promoter into public category.	Since there was no other matter apart from reclassification of promoter, to be taken up either through Postal Ballot or EGM, the said matter was proposed at the AGM held on September 30, 2021.	Nil



Provided that there shall be a time gap of at least three months but not exceeding six months between the date of board meeting and the shareholder's meeting considering the request of the promoter(s) seeking re-classification

Further, with effect from 05th May, 2021:

As per Regulation 31A (3)(a)(ii) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 the board of directors of the listed entity has analyzed such request for reclassification in the immediately next board meeting or within three months from the date of receipt of the request from its promoter(s), whichever is earlier and has placed the same before the shareholders in a general meeting for



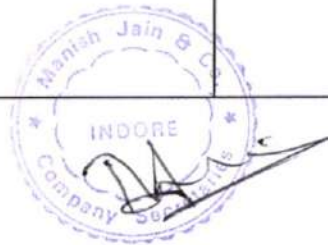
	<p>approval along with the views of the board of directors on the request:</p> <p>Provided that there shall be a time gap of at least one month but not exceeding three months between the dates of the board meeting and the shareholders' meeting considering the request of the promoter(s) seeking reclassification.</p>									
5.	<p>As per regulation 31A (8)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the listed entity shall disclose to the stock exchanges as soon as reasonably possible and not later than twenty four hours from submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges.</p>	<p>Regulation 31A (8)(c) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>The Listed entity has filed an application to Stock Exchange for Re-classification of Promoter i.e. Re-classification of Ruchi Soya industries Limited from 'Promoter & Promoter Group' Category to 'Public' Category under</p>	<p>No Action is taken</p>	<p>NA</p>	<p>The Listed entity has delayed in filing disclosure to the Stock Exchange regarding submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges.</p>	<p>NA</p>	<p>The Listed entity has delayed in filing disclosure to the Stock Exchange regarding submission of application for re-classification of status as promoter/public by the listed entity to the stock exchanges.</p>	<p>Since the Company had filed the requisite application before BSE Limited for reclassification of Promoter, the copy of the same was missed by the Company for uploading on the BSE portal. However the same was subsequently uploaded by the Company.</p>	<p>Nil</p>



			Regulation 31 A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on 20th October, 2021 but filed disclosure regarding the same on 29th October, 2021.							
6.	As per Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Chief Executive Officer and the Chief Financial Officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule I of Securities and Exchange Board of India (Listing	Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Chief Executive Officer and the Chief Financial Officer shall provide compliance certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure	No Action is taken	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period therefore the Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was signed by Chief Financial Officer only.	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period therefore the Certificate under Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was signed by Chief Financial Officer only.	The Company has not been able to find a suitable candidate for the post of CEO and will fill such vacancy at the earliest possible.	Nil



	Obligations and Disclosure Requirements) Regulations, 2015.		Requirements) Regulations, 2015.							
7.	As per the proviso of regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 while placing the financial results before the board of directors, the chief executive officer and chief financial officer of the listed entity shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.	Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Chief Executive Officer and the Chief Financial Officers shall certify that the financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.	No Action is taken	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period therefore the Certificate under Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was signed by Chief Financial Officer only.	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period therefore the Certificate under Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 was signed by Chief Financial Officer only.	The Company has not been able to find a suitable candidate for the post of CEO and will fill such vacancy at the earliest possible.	Nil



8.	As per Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the annual report shall contain the declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.	Schedule V (D) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The annual report of the Listed Entity shall contain the declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.	No Action is taken	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period therefore such declaration is not annexed with the Annual Report for the F.Y. 2020-21.	NA	The Listed entity has not appointed Chief Executive Officer during the Review Period therefore such declaration is not annexed with the Annual Report for the F.Y. 2020-21.	The Company has not been able to find a suitable candidate for the post of CEO and will fill such vacancy at the earliest possible.	Nil
9.	As per SEBI Circular HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and BSE Circular LIST/COMP/59/2019-20 dated 03/03/2020, Filings in respect of Annual Disclosure must be filed by all listed entities identified as Large	SEBI Circular HO/DDHS/CIR/P/2018/144 dated November 26, 2018 and BSE Circular LIST/COMP/59/2019-20 dated	The listed entities which are not identified as large corporates must submit a confirmation of non-applicability of Annual Disclosure in	No Action is taken	NA	The Listed Entity has not filed confirmation in regard of Non-Applicability of Annual Disclosure to the Stock Exchange.	NA	The Listed Entity has not filed confirmation in regard of Non-Applicability of Annual Disclosure to the Stock Exchange.	As the Company does not fall under the Large Corporate entity criteria the company had submitted the same with BSE under initial disclosure section but as required the disclosure also	Nil



	<p>Corporate (LC), within 45 days of the end of Financial Year.</p> <p>The listed entities which are not identified as large corporates must submit a confirmation in this regard to the Exchange in the mode as specified above.</p>	03/03/2020	the format as specified by Stock Exchange.						needs to be submitted under annual disclosure section even if the company does not fall under large corporate entity criteria. Further for F.Y. 2022-23 the company had submitted the above mentioned disclosure under both the initial disclosure and annual disclosure section with BSE Limited.	
10.	<p>As per Regulation-14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall pay all such fees or charges, as applicable, to the recognised stock exchange(s), in the manner specified by the Board or the recognised stock exchange(s)</p>	Regulation-14 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Listed Entity is required to pay Annual Listing Fees of BSE Limited within 30 days from the commencement of Financial year 2021.	No Action is taken	NA	The Listed Entity has paid Annual listing Fees of BSE Limited on 06th August, 2021.	NA	The Listed Entity has paid Annual listing Fees of BSE Limited on 06th August, 2021.	Due to stressed financial conditions of the Company, there was a slight delay in payment of annual listing fees. The Company is regularly paying the Annual Listing Fees to BSE Limited and there are no outstanding annual listing fees.	Nil



11.	As per Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, at least one independent director on the board of directors of the listed entity shall be a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not.	Regulation 24(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Mr. Ashutosh Mishra (Holding DIN: 00038320), Independent Director of the Company had resigned w.e.f 29th June, 2021 and since then no Independent Director of the Listed Entity is Director of its unlisted material subsidiary.	No Action is taken	NA	No Independent Director of Listed Entity is director on Board of RSAL Steel Private limited (Unlisted Material Subsidiary of Listed Entity) since 29th June, 2021.	NA	No Independent Director of Listed Entity is director on Board of RSAL Steel Private limited (Unlisted Material Subsidiary of Listed Entity) since 29th June, 2021.	-	Nil
12.	As per Regulation 30(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall, with respect to disclosures referred to in this regulation, make disclosures updating material developments on a regular basis, till such time the event is	Regulation 30(7) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Listed Entity has obtained the No Observation Letter from BSE Limited regarding the Scheme of Reduction of Share Capital of the Company and the Listed entity has filed	No Action is taken	NA	The Listed Entity has not filed intimation under Regulation-30 regarding application made to NCLT for approval of Scheme of Reduction of Share Capital.	NA	The Listed Entity has not filed intimation under Regulation-30 regarding application made to NCLT for approval of Scheme of Reduction of Share Capital.	The Company ensures to send the necessary intimation in terms of Regulation 30 to the Stock Exchange depending upon the materiality of events.	Nil



	resolved/closed, with relevant explanations.		application to NCLT for approval of said reduction.							
13.	<p>As per Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the evaluation of independent directors shall be done by the entire board of directors which shall include –</p> <p>(a) performance of the directors; and (b) fulfillment of the independence criteria as specified in these regulations and their independence from the management:</p> <p>Provided that in the above evaluation, the directors who are subject to evaluation shall not participate.</p>	<p>Regulation 17(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>The Listed entity has two independent directors and one non-executive director on the board and while evaluating performance of Independent Director in the meeting of Board of Directors, directors who are subject to evaluation not participated in such meeting.</p> <p>Therefore, only one non-executive director evaluated performance of independent directors. That for a meeting</p>	No Action is taken	NA	<p>Only one non-executive director evaluated performance of independent directors. That for a meeting there should be at least two people and consequently proper meeting was not conducted for such agenda item.</p>	NA	<p>Only one non-executive director evaluated performance of independent directors. That for a meeting there should be at least two people and consequently proper meeting was not conducted for such agenda item.</p>	<p>The current composition of the Board of the Company comprises of two non-executive independent directors and one non-executive non-independent director only as such only one non-executive director evaluated performance of independent directors.</p>	Nil



		there should be at least two people and consequently proper meeting was not conducted for such agenda item.							
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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Indore
Date: 24/05/2023

**for Manish Jain & Co.
Company Secretaries**



Manish Jain

Manish Jain
(Proprietor)
Membership No.: 4651
COP No.: 3049
UDIN: F004651E000363702