

**IMEC/BSE/14/2019-20**

May 30, 2019

To,

**BSE Limited,**

Phiroze Jeejeebhoy Towers,

Rotunda Bldg., Dalal Street,

Mumbai – 400001

**Sub: Extract of Board Meeting Minutes for Re-classification/Removal of Promoters under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Reference:**

**Scrip Code: 513295**

**Scrip ID: IMEC**

Dear Sir/Madam,

We refer to our letter no. IMEC/BSE/13/2019-20 dated May 21, 2019 informing about the requests received for Re-classification/Removal of Name from Promoter and Promoter Group and further our letter no. IMEC/BSE/13/2019-20 dated May 30, 2019 regarding outcome of the Board Meeting, whereby the Board of Directors have also approved (subject to the approval of the Members and BSE Limited and/or such other approvals, if any, as may be required) the following Re-classification requests received under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') from:

1. Shashwat Trust - seeking their re-classification from 'Promoter & Promoter Group' Category to 'Public' Category; and
2. Mr. Suyash Shahra – seeking removal of his name from 'Promoter & Promoter Group' Category, as he is not holding any equity shares in the Company.

Further, in accordance with Regulation 31A of the Listing Regulations, the Extract of the minutes of the meeting of the Board of Directors of the Company approving the requests for re-classification as stated above are enclosed herewith.

Kindly take the above information on record.

Thank you

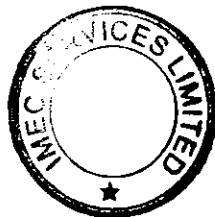
Yours truly,

**For IMEC Services Limited**

(formerly known as Ruchi Strips and Alloys Limited)

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

Enclosed as Above



**Certified True Copy of the Extract of the Minutes of the Meeting of the Board of Directors of IMEC Services Limited (formerly known as Ruchi Strips and Alloys Limited) held on May 30, 2019**

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**To consider and approve the requests received from Shashwat Trust for re-classification from Promoter & Promoter Group Category to Public Category and for removal of name of Mr. Suyash Shahra from Promoter & Promoter Group Category**

The Board was informed that Shashwat Trust holding **28,80,000** (Twenty Eight Lakh Eighty Thousand) equity shares had vide their letter dated May 17, 2019 (received by the Company on May 20, 2019) requested the Company for re-classification of their shareholding from Promoter & Promoter Group Category to Public Category and Mr. Suyash Shahra holding **Nil** (Zero) equity shares had vide his letter dated May 17, 2019 (received by the Company on May 21, 2019) requested the Company for removal of his name from Promoter & Promoter Group Category.

The Board was also informed about the rationale for such re-classification that Shashwat Trust are financially independent entity who takes independent investment decisions and are no way related to any of the business carried out by the Company. Further they are not engaged in the management or day to day affairs of the Company and also do not have any right either to appoint any Director of the Company or an ability to control the management or policy decisions of the Company in any manner whatsoever including by virtue of their shareholding and that none of their act would influence the decision taken by the Company and that Mr. Suyash Shahra is not holding any equity shares in the Company but still his name has been classified by the Company under Promoter & Promoter Group Category in the Shareholding Pattern filed by the Company with the Stock Exchange i.e. BSE Limited and other regulatory authorities.

Further the Board was also briefed that Shashwat Trust and Mr. Suyash Shahra both had specifically mentioned in their respective requests that they are satisfying all the conditions specified in sub clause (i) to (vii) of clause (b) of sub-regulation 3 of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and also confirmed that at all times from the date of such re-classification/removal of name, they shall continue to comply with conditions mentioned in sub-clauses (i), (ii) and (iii) of Clause (b) of sub-regulation 3 of Regulation 31A and shall also comply with conditions mentioned at Sub- clause (iv) and (v) of clause (b) of Sub- regulation (3) of Regulation 31A of the Listing Regulations for a period of not less than three years from the date of such re-classification/removal of name, failing which they shall automatically be reclassified as promoter/persons belonging to Promoter Group as applicable.

Accordingly on the basis of the rationale and the confirmation provided by them in accordance with provisions of Regulation 31A of the Listing Regulations the Board was of the view that the above mentioned requests for reclassification/removal of name be accepted and approved by the Board of Directors of the Company, which



shall be subject to the approval Members of the Company, BSE Limited and/or such other approval, if any, as may be necessary in this regard.

The Board was also informed that none of the Directors of the Company is/are interested in this resolution.

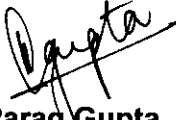
The Board considered the matter and passed the following resolution unanimously:

**“RESOLVED THAT** pursuant to the provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘the Listing Regulations’) and subject to the approval of the Members of the Company, BSE Limited and/or such other approval, if any, as may be required, the requests for reclassification as received from Shashwat Trust for re-classification of their shareholding from ‘Promoter & Promoter Group Category’ to ‘Public Category’ and for removal of name of Mr. Suyash Shakra from Promoter & Promoter Group Category be and is hereby approved by the Board of Directors of the Company.

**RESOLVED FURTHER THAT** the Directors, Chief Executive Officer and Company Secretary of the Company be and are hereby severally authorized to sign applications, papers, documents etc. and to do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable and to settle any questions, difficulty or doubt that may arise in order to give effect to the above resolution for and on behalf of the Company.”

**For IMEC Services Limited**

(formerly known as Ruchi Strips and Alloys Limited)



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

