

**IMEC/BSE/11/2020-21**

July 13, 2020

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 March 31, 2020.**

**Reference: Scrip Code: 513295**

**Scrip ID: IMEC**


Pursuant to the SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 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, 2020.

Kindly acknowledge the receipt.

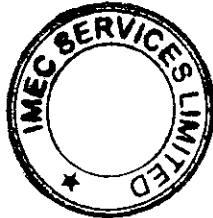
Thank you.

Yours truly,

**For IMEC Services Limited**  
(formerly known as Ruchi Strips and Alloys Limited)



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



*Encl. as above*

# Manish Jain & Co.

Company Secretaries

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## Secretarial Compliance Report of IMEC Services Limited For the Financial Year Ended 31.03.2020

To,

**IMEC Services Limited**

611, Tulsiani Chambers, Nariman Point,

Mumbai - 400021

I have examined:

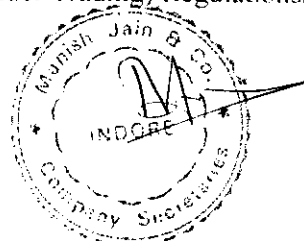
- all the documents and records made available to us and explanation provided by IMEC Services Limited ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied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

for the year ended 31.03.2020 ("Review Period") in respect of compliance with the provisions of :

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

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;



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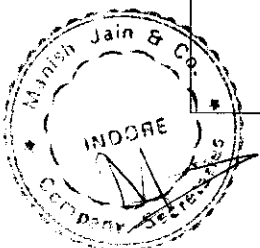
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And circulars/ guidelines issued thereunder and based on the above examination, I hereby report that, during the Review Period:

- (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)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	As per Regulation 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall intimate to the stock exchange about the Board Meeting for considering the Financial Results at least five days in advance (excluding the date of the intimation and date of the meeting).	<p>The listed entity has rescheduled the meeting which was to be held on 25<sup>th</sup> May, 2019 to 30<sup>th</sup> May, 2019.</p> <p>The listed entity intimated the same to BSE on 25<sup>th</sup> May, 2019.</p>	<p><i>Listed entity has intimated to the stock exchange on 25<sup>th</sup> May, 2019 about the rescheduled Board meeting to be held on 30<sup>th</sup> May, 2019, for consideration and approval of the financial results of the listed entity for the quarter and year end on 31<sup>st</sup> March, 2019.</i></p> <p><i>As per the regulation the listed entity has not given intimation to the stock exchange five days in advance.</i></p>
2.	As per Regulation 33(3)(d) the listed entity shall ensure that the limited review or 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.	<p>M/s M.S. Singhatwadia &amp; Co., was re-appointed in the Annual general meeting held on 25<sup>th</sup> September, 2019, as the Statutory auditor of the listed entity.</p> <p>The Peer Review Certificate of the said auditor is expired on 06<sup>th</sup> February, 2019 (i.e 5 years from the date of issue).</p> <p>Till date auditor has not been peer reviewed by the Peer Review Board of Institute of Chartered Accountants of India.</p>	<p><i>The Limited Review Report for all the Quarters for the Financial Year 2019-20 and Auditor's Report for the financial year end on 31<sup>st</sup> March, 2019 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 by the Peer Review Board of the Institute of Chartered Accountants of India.</i></p>



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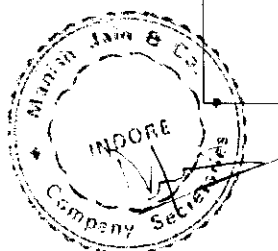
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3.	<p>As per Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and BSE Circular DCS/COMP/28/2016-17 dated 30<sup>th</sup> March, 2017, the listed entity shall submit the financial results in PDF mode within 30 minutes of conclusion of Board Meeting and financial results in XBRL mode within 24 hours of submission of results in PDF mode</p>	<p>a. The listed entity has filed <b>revised</b> financial results (Standalone and consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2019, as wrong figures were mentioned in the initial result.</p> <p>b. The standalone financial results were filed with the Auditor's Report instead of Limited Review Report and in the consolidated financial results there was a calculation error. The listed entity filed the revised financial results on receipt of mail from stock exchange regarding the above discrepancies on 19<sup>th</sup> August, 2019.</p> <p>c. The Financial results in XBRL Mode were submitted beyond 24 hours of submission of results in PDF mode.</p>	<p>a. <i>The listed entity has filed <b>revised</b> financial results (Standalone and consolidated) for the quarter and year ended on 31<sup>st</sup> March, 2019, as wrong figures were mentioned in the initial result.</i></p> <p>b. <i>The standalone financial results were filed with the Auditor's Report instead of Limited Review Report and in the consolidated financial results there was a calculation error. The listed entity filed the revised financial results on receipt of mail from stock exchange regarding the above discrepancies on 19<sup>th</sup> August, 2019.</i></p> <p>c. <i>The Financial Results for the quarter ended on 31<sup>st</sup> December, 2019 in XBRL mode were not submitted by the board within the time prescribed.</i></p>
4.	<p>As per Regulation 33 and Schedule IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, if the listed entity has changed its name suggesting any new line of business, it shall disclose the net sales or income, expenditure</p>	<p>The listed entity has changed its name in previous financial year.</p> <p>The financial results neither makes any bifurcation between the old and new business net sales, income, expenditure and net profit or loss after</p>	<p><i>The listed entity has not given proper disclosure in its financial results pursuant to change of its name.</i></p>



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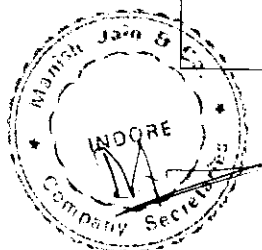
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	and net profit or loss after tax figures pertaining to the said new line of business separately in the financial results and shall continue to make such disclosures for the three years succeeding the date of change in name.	tax figures nor states that the said income, expenditure and net profit or loss is solely from new line of business.	
5.	As per Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Circular CIR/CFD/CMD/4/2015 dated September 19, 2015 the listed entity shall intimate about change in directors and auditors to the stock exchange within 24 hours from the occurrence of event or information and BSE Circular LIST/COMP/14/2018-19 dated June 20, 2018	In the Annual General Meeting held on 25 <sup>th</sup> September, 2019, the members of the listed entity has approved the following transactions:  i. Re-appointed M/s M.S. Singhatwadia & Co., Chartered Accountants, as a statutory auditor for a period of five consecutive years.  ii. Mrs. Shivani Gupta, Additional Independent Director of the listed entity was regular sed as an Independent Director.  iii. Mr. Saket Barodia, Additional Non-executive Director of the listed entity was appointed as a Non-executive Director.  The listed entity has not intimated to the stock exchange as per the specified regulation and circular.	<i>The listed entity has not informed the stock exchange about re-appointment of M/s M.S. Singhatwadia &amp; Co., Chartered Accountants as a statutory auditor, appointment of Mrs. Shivani Gupta as an Independent Director and appointment of Mr. Saket Barodia as Non-executive Director of the listed entity which was put forth in the Annual general Meeting held on 25<sup>th</sup> September, 2019 as per the Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</i>
6.	Regulation 30 and Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Board of Directors of the listed entity approved in its Board meeting held on 08 <sup>th</sup> August, 2019 to close places of business located at Kanpur,	<i>The listed entity has not informed to the stock exchange about closure of additional places of business of the Company and discontinuation of operations</i>



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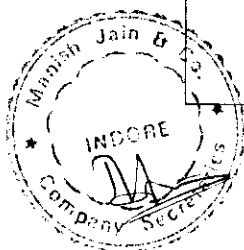
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		<p>Varanasi, and Bareilly in the state of Uttar Pradesh and in Board meeting held on 13<sup>th</sup> November, 2019 to discontinue business operations located at Ghaziabad in the state of Uttar Pradesh.</p> <p>Due to Covid-19 pandemic and on the directions issued by the Government of India, State Governments and Local Authorities for preventing the spread of Novel Corona viruses (COVID-19), the business operations of the listed entity were discontinued.</p>	<p><i>of the listed entity due to Covid-19.</i></p>
7.	<p>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.</p>	<p>Form AOC-4 XBRL of the listed entity was filed on 29/11/2019, at the same time the listed entity was required to file Annual report in XBRL mode with the stock exchange.</p>	<p><i>The listed entity has delayed in filing of Annual Report in XBRL mode. The said report was filed on 09<sup>th</sup> June, 2020.</i></p>
8.	<p>As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the board of directors of a listed entity was required to make a policy for determination of "legitimate purposes" as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 SEBI (Prohibition of Insider Trading) Regulations, 2015, w.e.f 01/04/2019.</p>	<p>The Board of Directors of the listed entity has approved the said 'Codes of Fair Disclosure and Conduct' in its meeting held on 30<sup>th</sup> May, 2019 w.e.f 01/04/2019.</p>	<p><i>The Board of Directors of the listed entity adopted the said code on 30<sup>th</sup> May, 2019 and the same was made effective retrospectively.</i></p>



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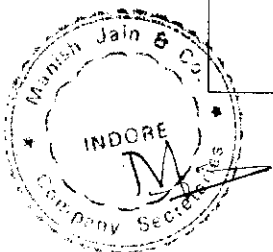
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9.	As per SEBI (Prohibition of Insider Trading) Regulations, 2015, trading restriction period should be made applicable from the end of every quarter till 48 hours after the declaration of financial results.	The trading window was required to be closed from 01 <sup>st</sup> January, 2020 for the Quarter ended on 31 <sup>st</sup> December, 2019.	<i>As per the intimation by the listed entity to the stock exchange, the trading window was closed from 02<sup>nd</sup> January, 2020, for the Quarter ended on 31<sup>st</sup> December, 2019.</i>
10.	Regulation 29 of SEBI (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011	<p>i. Param Foundation Private Limited, being part of promoter &amp; Promoter Group of the company, holds more than 5% Equity shares of the listed entity have further acquired 2199090 Equity shares on 26<sup>th</sup> March, 2019.</p> <p>ii. Shashwat Realty Developers Private Limited being the holder of more than 5% of equity shares of the listed entity have disposed off its 2199090 shares, 26<sup>th</sup> March, 2019</p>	<p>i. <i>Param Foundation Private Limited on acquisition of shares, exceeding two per cent of total shareholding of the Company, has not duly intimated to the listed entity and to the stock exchange within two day of such acquisition i.e within two days from 26<sup>th</sup> March, 2019.</i></p> <p>ii. <i>Shashwat Realty Developers Private Limited has not duly informed the listed entity and the stock exchange on disposing off its holding, exceeding two per cent of total shareholding of the Company, within two day of such disposition i.e within two days from 26<sup>th</sup> March, 2019.</i></p>
11.	As per Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 promoter of the Company shall disclose to the company the number of securities acquired within two trading days of such transaction if the value of the securities traded whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees.	Param Foundation Private Limited, being part of promoter & Promoter Group of the company, has acquired shares of the listed entity, aggregates to a traded value in excess of ten lakh rupees, on 26 <sup>th</sup> March, 2019. The intimation was not received within two trading days from the promoter.	<i>Param Foundation Private Limited, Promoter of the Company, has not informed to the company within two trading days about the acquisition of shares of the listed entity which aggregates to a value of Rs. 41,12,298.00, i.e within two days from 26<sup>th</sup> March, 2019.</i>



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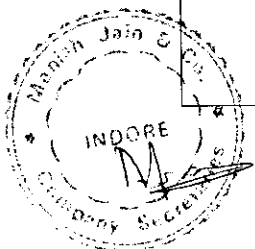
(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S.No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.				

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

S. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	Listed entity intimated to stock exchange about execution of tripartite agreement under Regulation 7(5), regarding appointment of Share Transfer Agent via mail, which was not a proper means of intimation, it shall be intimated through BSE Listing Centre.	2018-19		The Listed entity has not informed to the stock exchange through BSE Listing Centre.





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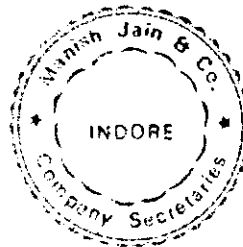
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2.	The listed entity has not submitted the newspaper publications of financial results and notice of the Board meetings held for the quarter ended 31 <sup>st</sup> March 2018 and 30 <sup>th</sup> June 2018 to the stock exchange.	2018-19	-	The Listed entity has not submitted the newspaper publications to the stock exchange for the quarter ended 31 <sup>st</sup> March 2018 and 30 <sup>th</sup> June 2018.
3.	The listed entity has submitted quarterly and year-to-date standalone financial results to the stock exchange for the quarter ended 31 <sup>st</sup> December 2018, on 19 <sup>th</sup> February 2019, which was due to be submitted on 14 <sup>th</sup> February 2019.	2018-19	-	The listed entity has submitted quarterly and year-to-date standalone financial results to the stock exchange for the quarter ended 31 <sup>st</sup> December 2018 after due date.
4.	Listed entity has not intimated to Securities and Exchange Board of India after change of its name and has not updated new name of listed entity on SCORE website till 31 <sup>st</sup> march, 2019.	2018-19	Listec entity has intimated to Securities and Exchange Board of India about change of name and updated its new name on SCORE website after 31 <sup>st</sup> March 2019.	The updated name of Listed entity has been shown on SCORE Portal correctly in the Financial Year 2019-20.

Date: 07/07/2020

Place: Indore



for Manish Jain & Co.  
Company Secretaries

A handwritten signature in black ink, appearing to be "M. Jain".

Manish Jain  
(Proprietor)

Membership No. 4651

COP No. 3049

UDIN: F004651B000423025