



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

Transcript of the 32nd Annual General Meeting of IMEC Services Limited held at 1: 00 p.m. IST on Tuesday, December 29, 2020 through Video Conferencing / Other Audio Visual Means

Company Secretary: A very warm welcome to all at the 32nd Annual General Meeting of IMEC Services Limited which is being held through video conferencing. The joining to this meeting opened 30 minutes before the scheduled time of the commencement of this meeting and will remain open for another 15 minutes after such scheduled time of this Meeting.

Pursuant to the MCA circular dated 8th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporate is entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-voting. The registered office of the company situated at Mumbai shall be deemed as the venue for this AGM and proceedings of the AGM shall be deemed to be made there at. The Company had engaged Central Depository Services (India) Limited to provide VC/ OAVM facility for the AGM and also the facility for remote e-voting and e-voting at the AGM.

Company Secretary: The Members of the Company are being informed that it has been decided by the Directors present at the meeting by video conferencing that Mr. Ashutosh Mishra – Independent Director of the Company, who is also the Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, will chair the 32nd Annual General Meeting of IMEC Services Limited.

Company Secretary: I hereby request Mr. Ashutosh Mishra –Chairman of the Meeting to start the proceedings of the 32nd Annual General Meeting of IMEC Services Limited.

Chairman: Good Afternoon Ladies and Gentlemen,

It gives me great pleasure in welcoming you all to the 32nd Annual General Meeting of the Company.

Let me first introduce you to the members of the Board and other invitees present with us today:

1. Mr. Saket Barodia – Non- Executive Director
2. Mrs. Shivani Gupta – Independent Director
3. Mr. Nilesh Nagar – Chief Financial Officer
4. Mr. Manish Jain – Secretarial Auditor
5. Mr. Anish Gupta – Scrutinizer
6. Mr. Neel Khandelwal – Statutory Auditor

Chairman: Parag whether quorum is present for this meeting?

Company Secretary: Yes Sir, quorum is present for this meeting.

Chairman: Dear Members as the requisite quorum is present through video conferencing to conduct proceedings of this meeting, I now call this meeting in order.

The Company has received 11(Eleven) Representations under Section 113 of the Companies Act, 2013 from the bodies corporate representing 3,74,89,397 (Three Crore Seventy Four Lakh Eighty Nine Thousand Three Hundred and Ninety Seven) equity shares.

The Register of Directors Shareholding, the Attendance Register, Proxy Register, Register of Members, copy of Memorandum & Articles of Association of the Company and Minutes of previous Annual General Meeting are available for online inspection by the Members.

With the consent of the Members present, I take the Notice of the 32nd Annual General Meeting as read.

There are no qualifications, observations or comments on financial transactions or matters, in the auditor's report having any adverse effect on the functioning of the Company.



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There are no qualifications or observations, in the secretarial auditor report for the year ended March 31, 2020 except for the remarks as mentioned in the Board's Report which are self explanatory and for which the opinion of Board of Directors of the Company are also provided in the Board's Report for the year ended March 31, 2020.

Dear Members,

I would have very much liked to meet and address you in person, but as you know, we are holding this meeting over a virtual platform due to the prevailing unprecedented circumstances. I would like to thank you for sparing the time to join us today from wherever you are. I hope you and your family members are remaining healthy and staying safe.

I hereby request all the Members present at the Meeting who have not cast their vote through remote e-Voting during the period from December 26, 2020 (10:00 am) to December 28, 2020 (till 5:00 pm) may cast their vote on the resolution as specified in the Notice of AGM; through e-Voting which has started from the commencement of this meeting till the conclusion of this AGM.

Members may please note that those who have cast their vote through remote e-Voting will not be able to cast again their vote through e-Voting during the continuation of this meeting.

Now let me give the Industrial Scenario:

The Services Sector is the key driver of India's economic growth. The sector is estimated to contribute significantly in India's Gross Value Addition in the upcoming years and could also employ large number of persons from the total population. Net Services exports from India is also expected to grow year-on-year basis.



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The Government of India recognizes the importance of promoting growth in services sectors and provides several incentives in wide variety of sectors such as health care, tourism, education, engineering, communications, transportation, information technology, banking, finance, management, among others.

The Performance Of The Company as you all are aware that from the second half of the financial year 2016-17, the Company has been generating its revenue by its new line of business activity i.e. Management and Consultancy Services and it also carries on the trading business of all kinds of goods including agriculture products, metal & metal alloys.

All these activities are facing competitive, taxation, regulatory headwinds and various structural changes. Your Company is gearing up to face such developments and re-engineer its business strategy as required from time to time.

During the year ended March 31, 2020, your Company had total turnover of Rs. 292.10 Lacs and net profit of Rs. 1.48 Lacs. On a Consolidated basis during the year ended March 31, 2020, Consolidated total Turnover of the Company was stood at Rs. 2014.25 Lacs and had a net loss of Rs. 6,767.46 Lacs.

Let me tell you about the Subsidiary Company:

RSAL Steel Private Limited is under Corporate Insolvency Resolution Process vide order no. CP 2985 dated September 03, 2019 and in terms of the said order Mr. Rajender K. Girdhar was appointed as the Interim Resolution Professional and now acting as the Resolution Professional of RSPL.

As you are aware that RSPL is engaged in the manufacturing of Cold Rolled Close Annealed, steel coils/sheets, semi processed electrical steel/coils and value added flat steel products and also dealing in the trading of Hot Rolled (HR) Coils, CRCA steel coils/sheets and has recorded a total turnover of Rs. 1,722.15 Lacs for the year ended March 31, 2020 and has incurred net Loss of Rs. 6,768.94 Lacs during the financial year 2019-20.

As per the provisions of the Insolvency and Bankruptcy Code, the CIRP process of RSPL is at the final stage and is expected to get complete in next few months after the requisite regulatory approvals and thereafter RSPL may cease to be a material subsidiary company of IMEC Services Limited.

I am grateful to the Board of Directors, employees, business associates, shareholders and Bankers, Government Agencies Customers and Employees in carrying out the business of the Company.

Now, I would like to inform you that as per the provisions of the Section 108 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 44 of the SEBI Regulations, 2015 read with the relevant circulars and notifications, the Company has provided electronic voting facility i.e. remote e-voting to the Members to cast their vote electronically on all resolutions set forth in the Notice of AGM. The remote e-voting period began on Saturday, i.e December 26, 2020 at 10:00 a.m. and ended on Monday, i.e December 28, 2020 at 5:00 p.m. Further, the facility for e-voting at the AGM is also made available for all those members who are attending this AGM and did not cast their votes through remote e-voting. CS Anish Gupta, Practicing Company Secretary, Mumbai had been appointed by the Company as the Scrutinizer to scrutinize the remote e-voting and e-voting at the 32nd AGM in a fair and transparent manner.

I would also like to inform you that there will be no voting by show of hands and/or by poll at this AGM.

The items of business to be transacted at this AGM as set out in the Notice convening the 32nd AGM are:

1. Adoption of Standalone and Consolidated Audited Financial Statements of the Company for the year ended March 31, 2020 together with the Reports of Board's and Auditors thereon.
2. Appointment of a Director in place of Mr. Saket Barodia (DIN: 00683938), who retires by rotation and being eligible, offers himself for re-appointment.

Now I request the registered speakers to raise their question/queries, if any in sequences of the names as will be announced and the question/queries will be addressed after all registered speakers have spoken. I also request the speakers to be brief and avoid repetition as far as possible.

So I request Mrs. Lekha Shah. You can unmute Mrs. Lekha Shah.

Mrs. Lekha Shah: Hello, can you hear me Sir?

Chairman: Ya, Ya, I can hear you. Tell me. How are you?

Mrs. Lekha Shah: I am fine Sir. What about you Sir?

Chairman: I am Fine, thank you.

Mrs. Lekha Shah: Thank you sir, Thank you so much. Respected Chairman Sir, Board of Directors and my fellow members, Good Afternoon to all of you. I am Lekha Shah from Mumbai Andheri.

Chairman: Ya welcome.

Mrs. Lekha Shah: Thank You Sir. I am very much thankful to our Company Secretary, Mr. Parag Guptaji for ascending very good investor services and also for sending me the Annual Report by Email in such a difficult situation which is full of knowledge, facts and figures in length . Sir I am very grateful to our Company Secretary Mr. Parag Bhai.

Sir, Chaiman Sir?

Chairman: Yes

Mrs. Lekha Shah: We will always shower our blessings upon you Sir.

Chairman: Thank You.

Mrs. Lekha Shah: Sir I would like to ask one question, What is the roadmap for the next few years? Sir, I wish our company a good luck for bright future and I support all the resolutions and Happy New Year Sir.



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Chairman: Thank you and same to you to also Mam.

Mrs. Lekha Shah: Thank You Sir.

Chairman: Ya, Now I request Mr. Dinesh Bhatia to raise whatever query he has, please unmute Mr. Dinesh Bhatia.

Mr. Dinesh Bhatia: Sir can you hear me?

Chairman: Good Afternoon Sir, How are you Sir?

Mr. Dinesh Bhatia: Good Afternoon Sir, many congratulations to you and your team for starting new Consultation Services in the Company despite of having losses in the Company and I feel this will recover the previous losses and our Company would again start making profits. Thank you for giving clarification about the Subsidiary Company as well, which is in NCLT at present and I wish that the matters soon gets resolved with NCLT and from next year onwards the companies start doing well making our investments more profitable. We trust you completely and we wish you great success for the future. I support all the resolutions and I also want to thank your secretarial team for helping us to communicate with you through video conferencing and managing the entire communication process between the shareholders and the Chairman so effectively.

Chairman: Thank you Sir.

Company Secretary: Thank you so much Dinesh Ji.

Mr. Dinesh Bhatia: Thank you Sir.

Chairman: Now I request Mrs. Elizabeth Mascarenhas to present her query.

Mrs. Elizabeth Mascarenhas: Hello

Chairman: Good Afternoon Mam !

Mrs. Elizabeth Mascarenhas: Good Afternoon !



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Chairman: How are you?

Mrs. Elizabeth Mascarenhas: I am okay by God's grace and your blessings.

Chairman: Thank you Mam.

Mrs. Elizabeth Mascarenhas: Respected Chairman of today's meeting, other Board of Directors, other fellow shareholders who are participating in this meeting, Greetings to one and all! My name is Mrs. C.E. Mascarenhas.

Chairman: Hello Mam?? Your voice is not audible.

Company Secretary: Hello mam???

CDSL Officer: I think network issue is there.

Chairman: Ya I think so.

Company Secretary: Elizabeth Mam, we are not able to hear you, your voice is coming very low.

Chairman: You are not audible Mam.

Company Secretary: Hello, Elizabeth Mam, we are not able to hear you.

Scrutinizer: Parag, you can go to next speaker.

Chairman: Ya! So now I ask Mrs. Prakashini Shenoy to raise her queries.

CDSL Officer: Hello?? Mrs.Shinoy??

Chairman: Hello??

Scrutinizer: Request host to mute and unmute the speakers.

Mrs. Prakashini Shenoy: Hello!!



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Company Secretary: Yes Mam.

Mrs. Prakashini Shenoy: Sir, I am Mrs. Prakshini Shenoy from Bombay.

Company Secretary: Mam, we can't hear you.

Mrs. Prakashini Shenoy: Running a small company like ours is not a small thing and I appreciate that Sir. But I have few questions. What is the effect of Covid-19 on our Company and what are its challenges? Second question is do we come under the purview of GST and if yes, what is the rate? I wish the Company good luck for a bright future and pray that the company makes huge profits. Sir, I support all the resolutions put in this meeting and I wish one and all a very happy, prosperous, healthy and wealthy New Year. Thank you so much.

Chairman: Happy New year to u also. Thank you so much.

Chairman: Now I call upon Mr. Dnyaneshwar Bhagwat.

CDSL Officer: Mr. Bhagwat you are unmuted, please speak.

Mr. Dnyaneshwar Bhagwat: Can you hear me Sir??

Chairman: Yes Sir.

Mr. Dnyaneshwar Bhagwat: Okay Sir, first of all, a very Good Afternoon.

Chairman: Good Afternoon! How are you Sir?

Mr. Dnyaneshwar Bhagwat: After a very long time, I am meeting Mr. Ashutosh Mishra Ji. Wishing you a very Happy New Year Sir.

Chairman: Wishes to you too Sir and to your family.

Mr. Dnyaneshwar Bhagwat: Thank You Sir. Mr. Parag Gupta had sent me the Annual Report in a very good manner and which was also very easy to understand. Thanks to Mr.Parag Gupta for that.

Mr. Parag Gupta: Thank You Sir.



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Mr. Dnyaneshwar Bhagwat: Sir about the financial aspects, I don't have any query. Sir so there is no need to ask more questions as many questions have already been asked by the previous speakers and I don't want to repeat those questions again. I just want to thank the Company for inviting me and my best wishes to the Company for the coming year and Sir, I would like to make a request and ask when will we get our Dividend? Nothing else Sir, Thank you very much.

Chairman: Thank You Mr. Bhagwat for the attending the meeting. Thank you very much.

Now I call upon Mr. Beruz Pouredahi

Mr. Beruz Pouredahi: Greetings to Mr. Ashutosh Mishra. Can you hear me?

Chairman: Yes Sir. Good Afternoon Sir.

Mr. Beruz Pouredahi: Good Afternoon Sir and wish you a very Happy New Year. Sir, we are very happy that Mr. Parag Gupta was able to contact us and make us available on this platform as we saw that two ladies Mrs. Prakashini Shenoy and Mrs. Mascarenhas were not able to speak. So, we feel lucky that Mr. Parag Gupta has taken initiative that he made us join this platform. We are really happy and trust your Company which was earlier known as Ruchi Strips and subsequently it is renamed as IMEC Services. We wish the company reaches beautiful heights and all the very best. I support all the resolutions and now I hand over the mic to the next speaker Mrs. Homayun Pouredahi.

Chairman: Thank You Sir.

Company Secretary: Thank You Sir.

Mrs. Homayun Pouredahi: Good Afternoon, I am the next speaker.

Chairman: Good Afternoon Mam and Welcome.

Mrs. Homayun Pouredahi: Sir, now I have few questions and we have already voted in favor of all the resolutions. Firstly, what all activities come under essential services that was allowed in Lockdown but there were challenges to execute all those

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activities. Also during Lockdown were our services and business operations completely shut? Or were we working from home telephonically or like work from home, I just want to know that. And also what is the loss on account of the Lockdown, on the profits of the Company. We wish you good luck for the coming year and we wish your business reaches the sky. I close here and wish you all the best.

Chairman: Thank You Mam!

Mrs. Homayun Pouredehi: Thank you once again.

Chairman: Now I call upon Mr. Vinod Agrawal.

Mr. Vinod Agrawal: Sir, can you hear me?

Company Secretary: Sir, your voice is not coming properly.

Mr. Vinod Agrawal: Hello, my name is Vinod Agrawal. I am speaking from Mumbai.

Chairman: Welcome Sir.

Mr. Vinod Agrawal: I have few observations from the Annual Report.

The Salary or the payments made to Mr. Ashutosh Mishra and Mrs. Shivani Gupta is only Rs.56000/- during the full year which is very very low for running a Company. It is less than Rs.5000/- a month. I hope the Remuneration Committee takes the payment system to the Board to reconsider the payments as the amount is very low during this high inflation time.

I also want to compliment Mr. Parag Gupta for helping us joining this meeting and he is very courteous and gives prompt answers regarding the Company.

Now, I want to know about the losses of the subsidiary company and when it goes out of the company what will be its impact on our Company. Also, there is a mention of Reduction of Share Capital so what is the ratio likely going to be of the reduction? And has any decision being taken yet?

Another observation from the Annual Report is that Ruchi Soya has shown to be the Promoter of the Company holding 3.54 Cr. Shares of the Company. Now, as we know Ruchi Soya has changed hands and Ruchi Soya's promoters are now Patanjali Group. So, are they still to be shown as Promoters or are they out of the Promoter List.

And I have voted in favour of all the resolutions and I hope the Company does better as on Standalone Basis we have made very little profit and I hope that profit of the company keeps on growing. Last year 85% of our revenue was from cereals and pulses, this year so what was the growth in the Management and Consultancy services and what growth are we targeting from the Management and Consultancy Business, I hope it flourishes for us and it generates good revenues and good profits for our company and we will be in Dividend List soon. I wish the Company and everyone else all the very best and I wish all the safety and health of all our employees, Directors, Company Secretaries, CFO Mr. Nilesh Nagar Ji and everyone. Thank you very much.

Chairman: Thank You Agrawal Ji for participating.

Company Secretary: Thank You Sir.

Mrs. Shivani Gupta: Thank You.

Chairman: Now I call upon Mr. Bimal Kumar Agrawal.

CDSL Officer: Sir, he is not present in the meeting.

Chairman: Okay!

Company Secretary: So, we once again try to connect to Mrs. Elizabeth Mascarenhas, if possible.

Chairman: Thank You everyone for participating. We have noted down the questions, so can we start answering?

Company Secretary: Yes Sir.



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Chairman: So, regarding the reduction in Share Capital of the Company, actually the accumulated losses of the company has substantially wiped off the value represented by the Share Capital. Thus, the Financial Statement presently do not reflect the correct picture of the health of the Company. This has given rise to the need to readjust the relation between Capital and Assets and to accurately and fairly reflect the liabilities and assets of the Company in Books of Accounts.

Also, there was a question about Company's Future. So, after the demerger of the Company Steel manufacturing business in the year 2010-11 to RSAL Steel Private Limited, the company was only in the business of trading various agricultural commodities, metal and metal alloys. The Company now sees good business opportunities in lieu of IMEC Services.

The Company was largely affected due to COVID as it mostly affected the physical activities and I would like to share the losses. During the quarter ended June 30, 2020 on Standalone Basis, the Company has an overall turnover of Rs.3.12 Lacs and Net Loss of Rs.2.90 Lacs and on Consolidated Basis, the Company has an overall turnover of Rs.36.33 Lacs and Net Loss of Rs.346.56 Lacs. So we definitely see a lot of opportunities in the Management and Consultancy Services and we exploring the possibility of upgrading all these activities.

The Company is primarily engaged in the business of providing Management and Consultancy Services. The COVID did not have much of a material impact but the services continued. But since other activities were not going on in other places of the country, so it was also affected.

Company Secretary: Yes the offices were temporarily closed due to increasing Covid cases but some of the work that needed to be done was being handled from home and through online means.

Chairman: Yes, the physical meeting was not possible so the work has been hampered. Since the company has started a new line of Business, so we definitely see better opportunities in the future.

I hope I have replied most of the questions and that the Members have cast their vote either through remote e-Voting or e-Voting during the AGM and I hope that none of the Members present at this AGM have left to cast their vote on the resolutions specified in the Notice of AGM.



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The result of remote e-voting and e-voting done at this AGM would be announced within 48 hours from the conclusion of this Meeting by intimation to the Stock Exchange and will also be uploaded on the website of the Company.

As all the items of business as part of the AGM notice have been taken up. I now declare the proceedings of the AGM as closed.

In case, if any questions are still unanswered or if you are unsatisfied with the answer, request you to please send your queries to the Company's registered email address and we shall send you the satisfactory reply.

Thank you for joining us today and I wish you all a safe and healthy future. Thank You so much!

Company Secretary: Thank you everyone, Thank You so much.