



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 33rd Annual General Meeting of IMEC Services Limited held at 12: 30 p.m. IST on Thursday, September 30, 2021 through Video Conferencing / Other Audio Visual Means

Company Secretary: A very warm welcome to all at the 33rd 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 13th January 2021 read with 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 corporates are 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. Negendra Singh – Independent Director of the Company, who is also the Chairman of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, will chair the 33rd Annual General Meeting of IMEC Services Limited. Due to some health issues Mr. Saket Barodia, one of the directors of the company won't be able to attend this meeting.

Company Secretary: Now I hereby request Mr. Negendra Singh –Chairperson of the Meeting to start the proceedings of the 33rd Annual General Meeting of IMEC Services Limited.

Chairman: Thank you Parag. Good Afternoon Ladies and Gentlemen,

It gives me great pleasure in welcoming you all to the 33rd 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. Ms. Swati Kushwah – Independent Director
2. Mr. Anish Gupta – Scrutinizer
3. Mr. Neel Khandelwal – Statutory Auditor
4. Mr. Vijay K Jain – Accounts Head
5. Mr. Ramesh Mishra - Advisor

Chairman: Parag whether quorum is present for this meeting?

Company Secretary: Yes Sir, quorum is present for this meeting. We can proceed further.

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 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 33rd Annual General Meeting as read.

Auditor Report - 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.

Secretarial Audit Report- The qualifications and remarks, mentioned in the secretarial auditor report for the year ended March 31, 2021 are detailed as under 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, 2021 :

1. As per Section 149(1) (a) of the Companies Act, 2013, the Company had only two directors during the period from 19th February, 2021 to 09th March, 2021. i.e less than the minimum number of three directors as specified in the Act.
2. The Composition of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee of the company are not in compliance with the Regulation 18, 19 and 20 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from 19th February, 2021 to 9th March 2021. The Committee comprises of only two directors during the aforesaid period.
3. As per Regulation 13(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020, the Company has delayed in filing the Statement of Investor Complaints for the Quarter ended on March 2020. The same was required to be filed on or before 15th May, 2020 but the company had filed on 20th May, 2020.
4. As per Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 the Company has delayed in filing the Shareholding Pattern for the Quarter ended on March 2020. The same was required to be filed on or before 15th May, 2020 but the company had filed on 22nd May, 2020.
5. As per Regulation 27(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated 19th March, 2020 the Company had delayed in filing the Corporate Governance Report for the Quarter Ended March 2020. The same was required to be filed on or before 15th May, 2020 but the company had filed on 22nd May, 2020.

6. As per Regulation 30 read with Schedule III Part A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company had informed BSE about the resignation of Ms. Shivani Gupta (Holding DIN: 08275256), Independent Director of the Company. The reason of resignation stated by her was pre-occupation. This is not the detail resignation as per our view.
7. As per 33(3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Limited Review Report for all the Quarters for the Financial Year 2020-21 and Auditor's Report for the financial year end on 31st March, 2020 was issued by the auditor who does not holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India as on that date.
8. 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 Company had not filed the Annual Report for the F.Y. 2019-20 in XBRL mode, till date.
9. As per Regulation 74(5) of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Relaxation granted vide SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59 dated 13/04/2020 the Company had delayed in filing the Compliances-Certificate for the Quarter Ended March 2020. The same was required to be filed on or before 21st May, 2020 but the company had filed on 23rd May, 2020.
10. As per Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 read with SEBI Relaxation granted vide SEBI/HO/MIRSD/RTAMB/CIR/P/2020/59 dated 13/04/2020 the Company had delayed in filing the Reconciliation and Share Capital Audit Report for the Quarter Ended March 2020. The same was required to be filed on or before 21st May, 2020 but the company had filed on 23rd May, 2020.
11. As per Regulation 30 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, read with SEBI/HO/CFD/DCR1/CIR/P/2020/49 dated 27th March 2020, the promoter of the Company had delayed in filing the Continual Disclosure related to shareholding in the Company.
12. As per Regulation 31 Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with SEBI/HO/CFD/DCR1/CIR/P/2020/49 dated 27th March 2020, the promoter of the Company had delayed in filing the Annual Disclosure of encumbered shares related to shareholding in the Company.
13. As per Section 203 of the Companies Act, 2013 the Company had not filled the casual vacancy within a period of six months from the date of vacancy caused due to resignation of Chief Executive Officer w.e.f 9th November, 2019.



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

14. As per Section 137 of the Companies Act, 2013, the Company had not filed Form AOC-4 XBRL for the F.Y.2019-20 till date.
15. The company has delayed in filing Annual Return (Form III) under the Minimum Wages Act, 1948 and Annual Return (Form D) under the Payment of Bonus Act, 1965
16. There is delay in depositing the provident Fund for the month of April, 2020, under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
17. The payment of remuneration to the employees of the Company have not been made within the time period specified under the Minimum Wages Act, 1948.

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 September 27, 2021 (10:00 am) to September 29, 2021 (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.

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.



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

During the year ended March 31, 2021, your Company had total turnover of Rs. 24.14 Lacs and net loss of Rs. 21.76 Lacs. On a Consolidated basis during the year ended March 31, 2020, consolidated total Turnover of the Company was stood at Rs. 1225.04 Lacs and had a net loss of Rs. 777.85 Lacs.

Let me tell you about the Subsidiary Company:

RSAL Steel Private Limited (RSPL) 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. 1,200.16 Lacs for the year ended March 31, 2021 and has incurred net Loss of Rs. 756.11 Lacs during the financial year 2020-21.

As per the provisions of the Insolvency and Bankruptcy Code, the Resolution Plan duly approved by the Committee of the Creditors (COC) has been filed before the Hon'ble NCLT, Mumbai Branch and same is pending for Adjudication.

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 Monday, i.e 27, September 2021 at 10:00 a.m. and ended on Wednesday, i.e September 29, 2021 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 33rd 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. Further since this meeting is held through VC, there will no other matters proposed or seconded other than that as set out in the notice convening the 33rd AGM.

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 Mr. Vimal Kumar Agarwal.

CDSL HOST: Mr. Vimal Kumar Agarwal has not joined.



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

Chairman: Mrs. Lekha Shah

CDSL HOST: Mrs. Lekha Shah has not joined.

Chairman: Mr. Vinod Agarwal

Mr Vinod Agarwal: Can you hear me?

Chairman: Yes

Mr Vinod Agarwal: Sorry Sir, another meeting was going on simultaneously. Last year the revenue was only Rs. Twenty Five Lacs against Rs Two Ninety Two lacs on the standalone basis and the consolidated revenues was Rs. Fourteen Crores Seventy Seven Lakhs. The revenues have come down substantially and though with the revenue coming down you have controlled the losses due to cost control measures. The loss was only Rs. 7.7 lacs in comparison to the Rs. 67 crores in the previous year. It's a very good sign and cost controlling is also a very good sign and I have voted for all the seven resolutions. I would like to thank Mr. Parag for letting me speak. He is a very nice person and I would like to wish him and company all the best. It will come out of the losses and we will be in profit in the sooner time. This is Vinod Agarwal from Mumbai signing off.

Company Secretary: Thank you so much sir. Prakashini Shenoy.

Prakashini Shenoy: Can you hear me Sir?

Company Secretary: Mam there is disturbance from your side.

Prakashini Shenoy : Can you hear me Sir ?

Company Secretary: Yes Mam we can hear you but there is slight disturbance coming from your side.

Prakashini Shenoy: I am Prakashini Shinoy from Mumbai. Respected Chairman can you hear me?

Company Secretary: Yes Mam.

Prakashini Shenoy: Respected Chairman, other dignitaries and my other fellow stakeholders. Good afternoon to all. (There was a slight mic disturbance after this.)

Sir I have questions:

1. What is the effect of COVID 19 on our company and what are the challenges?
2. Do we come under the purview of GST and Service Tax? If yes, what is the percentage?
3. Is there any change in the company after the introduction of budget in the parliament?

I wish the company good luck for the bright future and pray to the God may the profits of the company be increased (There was a slight mic disturbance after this.) and I support all the Resolutions of the company.



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

Company Secretary: May I call Kirti shah.

CDSL Host: She has not joined.

Company Secretary: May I call Bharat shah.

Bharat Shah: Hello I am Smita shah . First I will talk then Bharat Shah will.

Company Secretary: Mam I will like to know your Name first.

Smita Shah: I am Smita Shah from Mumbai. Respected Chairman, Directors and Members. I would like to welcome and congratulate Mr. Negndra Sir as a Chairman of the IMEC. We trust you that you will grow company ten folds. We bless you. I would like to thank Mr. Parag Sir, Company Secretary for sending the link on time for meeting and solving my query on time. I have voted for all the resolutions today.

Bharat Shah: I welcome Mr.Nagendra Singh as a Chairman. I am Bharat Shah from Mumbai. I have been a shareholder of company from past many years and I thank you for handling the company so well and treating the shareholders with utmost respect. If possible please tell the roadmap of five years of company. I would like to thank Mr. Parag for his excellent secretarial services and for solving the queries on time. I extend my support to all the resolutions. Thank you.

Chairman: Thank you. Ms. Celestine Mascarenhas.

Celestine Mascarenhas: Hello. Am I Audible?

Chairman: Yes

Celestine Mascarenhas: Hon'ble Chairman, all the respected directors and on virtual meet all the fellow shareholders. I am Mrs. Celestine Elizabeth Mascarenhas from Mumbai. First of all I would like to thank Company Secretary Mr. Parag Gupta and his team for sending me the e notice and e report and also for registering me as a speaker and also CDSL for giving me this platform. Annual report is simple but very informative and self-explanatory. Of course the working is not good as COVID is also a problem and loss is also mounting so all round we don't know when we will come out of all this. Though this is coming in my query there is reduction of capital is there, the reduction is made. Actually the reduction should be made on par value but here it is made on the numbers so 132 shares has now become just 5 shares Just throw some light on this that whether I understood it right ? And as now we are providing management consultancy and services, engineering and technical so how many company and corporates we are giving these consultancies and is there any new clients. Could you throw some light on how we are going further after new structures?

Also RSPL has become subsidiary. Could you tell me what is happening there or may be if we get any good investor or do you seeing any strategic investors in this or that. And as the promoter holding is 31% and the public is around 70% and the share is available at very throw away price so the promoters should come on gripping and give some confidence or seek investors with deep pockets. We don't know what will happen after seeing what happened with Ruchi soya. Of course I have always supported the company



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

and have voted for all the Resolutions. I still support Ruchi Group and various company and have faith in the group. May we go stronger and stronger. Mr. Mascarenhas will also talk and he is also a shareholder.

Mr Macarena's: Hello I am a shareholder of this Company. Respected Chairman, directors and fellow members good afternoon. I am speaking from Mumbai and I have received the e balance sheet and e reports on time and it adheres to every parameters required for good corporate governance. Though results are not good still I see the light at the end of tunnel. I would like to know more about the reduction of share capital on this core. I have one question that in Covid how many of the employees of company survived and died and what compensation we gave to the deceased's family and do we donated anything to the Government in this regard and is all the staff vaccinated. I end my speech. Thank you for patient hearing.

Company Secretary: I think we are done with the Registered Speakers and I would like answer few of the queries received.

CDSL Host: Parag Sir, we have Ms. Lekha Shah as a registered speaker and she has just joined.

Company Secretary: Okay Sir.

Ms Lekha Shah: Can you hear me Sir?

Company Secretary: Yes Mam.

Ms Lekha Shah: Thank you Gupta ji. Respected chairman, directors and my fellow shareholders. Good afternoon. I would like to thank Gupta ji for secretarial services sending me reports on mail in such a difficult times, which is very knowledgeable and informative in facts and figures. Chairman Sir I pray to God that her showers blessings on you. I have one question what is the proposed road map for the two years for company. I strongly support all the resolutions for today.

Company Secretary: Thank you so much Mam. With regards to the query as regards to the budget impact. There is no impact on the Company. Further there has been no banking impact on the company. Further GST and Service Tax is applicable to the company. Further with the regards to the revenue of the company, the company is in the working stages for the same by reducing the share capital of the company. Further there has been no impact of corona virus on the company and its employees. No employee has been infected with the virus and all the staff and employees have been fully vaccinated. Currently Company is having two three clients as of today and regarding business order we will be reverting to the respective email ids for the query. Also the RSPL, the subsidiary company is under the CIRP process and the Resolution Plan for the same has been submitted to NCLT, Mumbai Branch and same is pending for adjudication.

For the matter of reduction of share capital I would like to ask Mr. Ramesh Mishra to come and brief for the clear picture of shareholders.

Ramesh Mishra Sir: Good afternoon all shareholders, board of directors and other dignitaries. In respect to reduction of share capital of the company. The companies acquitted losses are more than the paid up capital of the company. Hence the board of directors proposed to reduce the paid up capital by 98%. In



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

this process we are doing re annulment of share capital so that the investors and bankers if top up the capital by fresh investment it can be done in a systematic manner. The true picture of the company will be reflected in respect to the asset available to the company and it's possible only after the reduction of share capital. As far the reduction is concerned all stakeholders whether the institutional investor, promoter and public shares will be done equally so there will be no prejudice to anyone. All the applications has been sent to stock exchange for review followed by the SEBI. After review, observation letter will be sent and the changes are consolidated and placed in the notices and EGM and AGM and also all the disclosures that is required are placed in the notice and explanatory statement. There is no investor and third party complaint. Reduction is in accordance with Sec 166 and rules framed under. Once these particular resolutions are passed under SEBI (LODR), 2015 and Circular of 2017, the application will be moved to NCLT, Mumbai for necessary direction and as per the order the further actions will be done and will be included in this reduction. So this reduction of capital is not against any shareholder, investor, promoter or any stakeholder because this reduction is in proportion to their holding that is going to be reduced.

Company Secretary: Thank You Ramesh Sir. I hope this clarifies the major queries we received for reduction. I would like to request Mr. Negendra Sir to continue the meeting.

Chairman: I hope we 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.

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.