

**Transcript of the 34th Annual General Meeting of IMEC Services Limited held
at 1: 00 p.m. IST on Thursday, September 29, 2022 through Video
Conferencing / Other Audio Visual Means**

Company Secretary: A very warm welcome to all at the 34th Annual General Meeting of IMEC Services Limited which is being held through video conferencing. The joining to this meeting opened 15 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 respective circulars 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 is situated at Mumbai and shall be deemed to be the venue for this AGM and proceedings of the AGM shall be deemed to be made there at. The Company has engaged services of 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 Audit Committee, Nomination and Remuneration Committee and Stakeholders

Relationship Committee, will chair the 34th Annual General Meeting of IMEC Services Limited.

Company Secretary: I hereby request Mr. Negendra Singh – Chairperson of the Meeting to start the proceedings of the 34th Annual General Meeting of IMEC Services Limited.

Chairman: Good Afternoon Ladies and Gentlemen,

It gives me great pleasure in welcoming you all to the 34th Annual General Meeting of the Company.

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

1. Ms. Swati Kushwah – Independent Director of the Company
2. Mr. Rajesh Soni – Non-Executive Director of the Company
3. Mr. Anish Gupta –The Scrutinizer
4. Mr. Manish Jain - The Secretarial Auditors of the Company
5. Mr. Neel Khandelwal – Statutory Auditors
6. Mr. Abhishek Saxena – Chief Financial Officer
7. Mr. Vijay K. Jain – Accounts Head

Chairperson: Ms. Nidhi whether quorum is present for this meeting?

Company Secretary: Yes Sir, quorum is present currently.

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

STATUTORY REGISTERS AND MINUTES BOOKS

The Register of Directors Shareholding, 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.

NOTICE OF THE MEETING

With the consent of the Members present, I take the Notice of the 34th Annual General Meeting as read.

AUDITORS' 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 AUDITORS REPORT

The qualifications and remarks as mentioned in the secretarial auditor report for the year ended March 31, 2022 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, 2022:

- *As per Regulation 33(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditor's Report for the financial year end on 31st March, 2022 was not issued by the auditor who has subjected himself to the peer review process of ICAI.*
- *As per Regulation 36 of SEBI Listing Regulations and BSE Circular dated 16th May, 2019, the Company had not filed Annual Report for the F.Y. 2020-21 in XBRL mode up to 31st March 2022.*
- *As per Regulation 74(5) of the SEBI Listing Regulations, the Company had delayed in filing the Compliances-Certificate for the Quarter Ended September, 2021.*

- *As per Regulation 31A (3)(a)(ii) of SEBI Listing Regulations, the Company has delayed in taking the approval of members in a general meeting regarding reclassification of promoter into public category.*
- *As per regulation 31A (8)(c) of SEBI Listing Regulations, the Company 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.*
- *As per Regulation 17(8) of SEBI Listing Regulations, the Company has not appointed Chief Executive Officer during the Review Period and also not complied with the provisions of Regulation 33(2)(a) and Schedule V (D) of SEBI Listing Regulations.*
- *As per SEBI Circular dated November 26, 2018 and BSE Circular dated 03/03/2020, the Company has not filed confirmation in regard of Non-Applicability of Annual Disclosure to the Stock Exchange.*
- *As per Regulation-14 of SEBI Listing Regulations, the Company has delayed in payment of Annual listing Fees of BSE Limited.*
- *As per Regulation 30(7) of SEBI Listing Regulations, the Company has not filed intimation under Regulation-30 regarding application made to NCLT for approval of Scheme of Reduction of Share Capital.*
- *As per Regulation 17(10) of SEBI Listing Regulations, only one non-executive director evaluated performance of independent directors but for a meeting there should be at least two people therefore proper meeting was not conducted for such agenda item.*

- *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 Financial Officer w.e.f 30th June, 2021.*
- *As per Section 203 of the Companies Act, 2013, the Company has not appointed Chief Executive Officer.*
- *During the evaluation of performance of Independent Directors in the Board Meeting held on 29th June, 2021, all the Independent Directors left the meeting and therefore only one non-independent director evaluated the performance of such Independent Directors, consequently as per Section-174 of the Companies Act, 2013, proper quoram was not present in one of the agenda of the Board Meeting held on 29th June, 2021.*
- *There is delay in depositing the provident Fund for the month of April, 2021 under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.*

The payment of remuneration to the employees of the Company has not been made within the time period specified under the Minimum Wages Act, 1948

CHAIRPERSON'S SPEECH

Dear Members,

I would like to thank you for sparing the time to join us today virtual platform 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 26, 2022 (10:00 am) to September 28, 2022 (till 5:00 pm) may cast their vote on the resolutions as specified in the Notice of AGM; through e-Voting which has started from the commencement of this meeting till the conclusion of this Annual General Meeting.

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.

INDUSTRY 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.

The Government of India recognizes the importance of promoting growth in services sectors.

PERFORMANCE OF THE COMPANY:

During the year ended March 31, 2022, your Company had a turnover of Rs. 338.41 Lacs and net loss of Rs. 4.32 Lacs. On a Consolidated basis during the year ended March 31, 2022, Consolidated Turnover of the

Company was stood at Rs. 3612.61 Lacs and had a net loss of Rs. 400.78 Lacs.

ABOUT SUBSIDIARY COMPANY:

RSAL Steel Private Limited (RSPL) is under Corporate Insolvency Resolution Process (CIRP) vide order no. CP 2985 (IB)/MB/2018 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 (CRCA) 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 turnover of Rs. 3266.24 Lacs for the year ended March 31, 2022 and has incurred net Loss of Rs. 400.93 Lacs during the financial year 2021-22.

As per the provisions of the Insolvency and Bankruptcy Code, the Resolution Plan duly approved by the Committee of Creditors of the subsidiary company has been filed before the Hon'ble NCLT, Mumbai Bench and the same is pending adjudication.

ACKNOWLEDGEMENT:

I am grateful to the Board of Directors, employees, business associates, shareholders and Bankers, Government Agencies and Customers 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 (Listing Obligations and Disclosure Requirements) 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, September 26, 2022 at 10:00 a.m. and ended on Wednesday, September 28, 2022 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.

Mr. Anish Gupta, Partner of VKMG & Associates LLP, Mumbai had been appointed by the Company as the Scrutinizer to scrutinize the remote e-voting and e-voting at the 34th AGM in a fair and transparent manner.

Chairperson: 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 the meeting is held through Video Conferencing facility, there will be no Proposed or Seconded on any of the items as set out in the Notice convening the 34th AGM.

Registered Speakers

Chairperson: 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.

Chairperson: Mr. Satish Shah

Mr. Satish Shah: Am I Audible ?

Chairperson: Yes Sir.

Mr. Satish Shah: Good afternoon Mr. Chairman Sir, all the directors. My name is Satish Shah. Chairman Sir, you explained about the Company very well in your speech. IMEC this year has shown profits

and we have received balance sheet on time, the balance sheet is informative. I would like to thank Nidhi ji (Company Secretary) and her team for sending the balance sheet on time. Also I would like to thank her for sending me the link for registered speaker. I give my full support for all the resolutions in notice and I want to wish all the best for company.

Chairperson: Mr. Rajendra Prasad Joshi

CDSL Krishna Gupta: One minute sir.

Mr. Rajendra Prasad Joshi: Am I Audible Sir?

CDSL Krishna Gupta: Yes Sir.

Chairperson: Yes Sir, please continue

Mr. Rajendra Prasad Joshi: Thank you Sir. Just one minute I am also putting my video. Thank you. Am I visible sir?

Chairperson: Yes Sir.

Mr. Rajendra Prasad Joshi: Good afternoon Sir, our chairman and other directors present here and Nidhi Arjariya, our company secretary. First of all, I welcome Nidhi, new Company Secretary in our company. I wish all the best for joining our company and I want to thank her for calling me to verify that whether I have received the annual report or not and on my request immediately sending the same. I also once again thank Nidhi ji for her co-operation and I also thank Sagar for giving me good guidance for joining this meeting. Secondly, my compliments for the Company for improved financial performance this year. In FY 2021-22 the total income on consolidated basis increased to Rs.36.12 from 14.77 last year. The net loss reduced to Rs.4.05 crore from 7.77 crore in previous year. This is a very good sign for the turnaround of the company. From a long time our company was in a stressed financial

position, don't worry sir we are with the company in difficult. Sir I hope with your constant efforts and integrity the company will definitely be in the path of progress and we will soon get the dividend also. Sir I would like to know when the company is expected to come out of black and white? Second thing, Sir what is your lookout for next two years? With this I support all the resolutions and I have e-voted in favor and also support this resolution and also thank chairman and company secretary Nidhi for giving me opportunity to speak from this platform. Thank you sir. Thank you very much.

Chairperson: Mr. Bharat Shah

Mr. Bharat Shah: Ms. Smita Shah and Mr. Bharat Shah here. We will speak together sir, is that okay sir?

Chairperson: Okay, no problem.

Ms. Smita Shah: Respected Chairman Negendra Singh and other directors, I am Smita Shah from Mumbai and I would like to give you greetings of Navratri. As you have chosen an auspicious day of Navratri for conducting AGM, we are seeing a bright future of the company. I would like to thank company secretary Ms. Nidhi for the good investor service. She has taken the responsibility of this position and she talked with us and sent the link for joining this AGM. I would like to thank Nidhi and her secretarial team for good investor service. Sir you have spoken and explained very well about company's performance. Sir we have faith and trust in you that our company IMEC will grow in tenfold and will achieve success. We also bless you that may god bless you and your health and for years to come you help company to grow. We have always supported company and today also we support all the resolutions. We request you to conduct AGM physically this year. Thank you Sir.

Ms. Bharat Shah: Respected Chairman, Negendra Singh and respected directors. I have no queries and I have been a well-wisher of company from past many years and you are running company and making company grow in such difficult times. I pray that our company grows tenfold. I would like to thank Ms. Nidhi Arjariya, Manish ji and her secretarial team that they are giving great investor service. Next year if possible let's have a physical AGM. I have supported all the resolutions. Thank you.

Chairperson: Mr. Francis Figurirodo

CDSL Krishna Gupta: Sir please call another speaker.

Chairperson: Mr. Ronald F Fernandes

CDSL Krishna Gupta: No he is not there Sir.

Chairperson: Yogesh V Vesvikar

CDSL Krishna Gupta: Yes he is there.

Yogesh V Vesvikar: Am I audible Sir?

Chairperson: Yes, continue.

Yogesh V Vesvikar: At the onset of this meeting, first of all Chairman Sir Negendra ji, I would like thank and congratulate for the financial position we have given considering the epidemic situation. It is really great that we are trying to consolidate and get back in our business. As far as our resolutions are considered. I support all your resolutions. There are no further queries from me. I wish best of luck for our future. In your opening remark you have already given information about the service sector is going through but it also have some opportunities which are lying further so. I also like to thank our company secretary for extending all the correspondence which she has done with me and also

for sending the notices for Annual General Meeting. I also support all your resolutions and thank you for allowing me to speak Sir.

Chairperson: Mr.Vinod Agarwal

Mr. Vinod Agarwal: Can you hear me now? Respected Mr.Negendra Singh, Swati Kushwah ji, CFO Abhishek Saxena ji and Ms.Nidhi Arjariya, Company Secretary. Sir Good afternoon to everyone. I have voted for both the resolutions proposed to be passed in this AGM . Nidhi was very courteous and helpful in making me join this AGM by sending the link well in time. Sir, I have noted that turnover in last year was 36.12 crores which was more than two and a half times i.e 150% higher than the turnover that was in previous year and the PAT also is 4.5 crore against loss of 7.74 crores. Performance has been better than the last year and losses have come down. With the decrease in losses and with the able management I am sure will be having profits back and will start giving dividends again. Sir I would like to know that we deal in metals and agriculture also. So have you got ant inventory in metals and agriculture products? Coz metals had a good run last year and if we have in the inventory prices we would have a good market gain and even in agriculture product we would have a good market gain. This is Vinod Agarwal from Mumbai. We will be with you in the darkest times also.

Chairperson: Mr. Mukesh M Chandiramani

CDSL Krishna Gupta: Mr. Mukesh is not here.

Chairperson: Ms. Celestine Elizabeth Mascarenhas

Ms. Celestine Elizabeth Mascarenhas: Am I Audible?

Chairperson: Yes

Ms. Celestine Elizabeth Mascarenhas: Respected Chairman Mr. Negendra Singh, other members of the Board, other fellow shareholders. I am C E Mascarenhas from Mumbai. First of all I would like to thank Company Secretary for sending me e- annual report and also for registering me as a speaker for my request. Thank you for giving me this platform which is easy to operate. Thanks for all that. As I looked into annual report it is very simple yet informative. The revenue from operations have gone up but there are all past losses , so I would like to know when we will come out of all the past losses because now I find that our company will turnaround the corners. Now we provide the management and consultancy services and business and trading of all kinds of goods including the metal and metal alloys etc. So I would like to know that where we will get the more revenue whether in management and consultancy services or trading of all kinds of goods. Then I will come to our wholly owned subsidiary RSAL steel private limited , the revenue is up but losses are there and it is in IBC filled by Dena Bank , now I want to know the future whether we will come out of that or how will restructure the company? Throw some light on this and with this I wanna say tough time do not last but tough people do. I support all the resolutions. I wish the team and staff of IMEC a good health. Thank you. Namaskar.

Chairperson: Mr. Prataab Gogia

Mr. Prataab Gogia: Very good afternoon Chairman, members of Board and my other fellow members in the meeting. Actually I wanted to have many more questions but I was in state of confusion. But first and foremost I would like to very very gratefully acknowledge thanks to Ms. Nidhi who have been extremely helpful in sending the report on time and helping me logging into the meeting which I was not able to do on my own. Sir what is the road map for revising the profitability of the company?

Company Secretary: I would like to reply to the shareholder for the queries they have asked.

For where we will get the more revenue whether in management and consultancy services or trading of all kinds of goods and road map of company?

Company as of now is dealing in the management and consultancy services and will continue in the same.

For the inventory regarding metals and agri products of Company?

We will send the details through company registered mail id.

For the status of RSAL, wholly owned subsidiary of the company.

As per the Insolvency and Bankruptcy Code, the company is in the CIRP process and the Resolution Plan is duly approved by the COC and has been filled in the NCLT Mumbai Bench and the same has been pending adjudication.

As of now we have answered every question and if any is left for answer or not satisfactorily answered. Kindly send the queries on company's' registered e-mail ID and we will reply to you with prompt and satisfactory replies.

Negendra Sir now you can continue further.

Chairperson: 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.