

IMEC/BSE/06/2025-26

May 28, 2025

**To,
BSE Limited**

**Phiroze Jeejeebhoy Towers,
Rotunda Building, Dalal Street,
Mumbai – 400001**

Subject: Annual Secretarial Compliance Report for the financial year ended March 31, 2025 under regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CMD1/27/2019 dated February 8, 2019 please find enclosed herewith the Annual Secretarial Compliance Report dated May 28, 2025 for the Financial Year ended on March 31, 2025 issued by M/s. **B Maksi Wala & Associates.**, Practicing Company Secretaries, Indore the Secretarial Auditor of the Company.

The said disclosure will also be made available on the website of the Company at: www.imecservices.in.

Kindly take the above information on records.

Thank you.

Yours truly,

For IMEC Services Limited

**Adnan Kanchwala
Company Secretary & Compliance Officer**

Encl.: a/a

Secretarial Compliance Report

of

IMEC SERVICES LIMITED

For the financial year ended March 31, 2025

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **IMEC Services Limited (CIN: L74110MH1987PLC142326)** (hereinafter referred as '**the listed entity**'), having its Registered Office at 611, Tulsani Chambers, Nariman Point, Mumbai, Maharashtra, 400021. Secretarial Review was conducted in a manner that provided me a Reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity on *test basis* and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, whereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2025 ('**Review Period**') complied with the statutory provisions listed hereunder in the manner and subject to their reporting made hereinafter:

I, **CS Burhanuddin Ali Husain Maksi Wala** have examined:

- (a) All the documents and records made available to us and explanation provided by the IMEC SERVICES LIMITED,
- (b) The filings/submissions made by the listed entity to the stock exchange,
- (c) Website of the listed entity,
- (d) Any other document/filing, as maybe relevant, which has been relied upon to make this report,

For the financial year ended 31st March 2025 Review Period in respect of compliance with the provisions of:

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

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

- (a) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**') as amended;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, *Not Applicable to the Company during the review period;*
- (c) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 as amended;
- (d) SEBI (Buyback of Securities) Regulations, 2018, *Not Applicable to the Company during the review period;*
- (e) SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, *Not Applicable to the Company during the review period;*
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities)

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Regulations, 2021 *Not Applicable to the Company during the review period;*

- (g) SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended;
- (h) SEBI (Depositories & Participants) Regulations, 2018; and
- (i) Other regulation as applicable and circulars/ guidelines issued there under; and based on the above examination, whereby report that, during the Review Period:
 - a) The listed entity has maintained proper records under the provisions of the above Regulations and Circulars/ Guidelines issued there under in so far as it appears from my examination of those records.
 - b) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under; except in respect of matters Specified **Annexure – A** to the report.
 - c) The listed entity has taken the following actions to comply with the observations made in **previous reports** as appended as **Annexure – B** to the report.
 - d) Compliances related to resignation of statutory auditors from the listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. no.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	No such event during the review period
	ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	





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2	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of any concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/ material subsidiary such as non-availability of information/ non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents have been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information/ explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	<p>NA</p> <p>NA</p> <p>NA</p> <p>NA</p>	<p>No such event during the review period</p>
3	The listed entity/ its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI circular CIR/CFD/CMD1/114/2019 dated 18 th October 2019.	NA	No such event during the review period





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- e) In terms of the NSE Circular Ref No: NSE/CML/2023/30 dated 10th April, 2023 and the BSE Circular No: 20230410-41 dated 10th April, 2023, and amendments therein, our affirmations, is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under section 118 (10) of the Companies Act, 2013 and mandatorily applicable.	No	The Company failed to maintain optimum composition of the Board as stipulated in Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per section 149(1) of the Companies Act, 2013 in the month of February, 2025 to March, 2025, hence Meetings are Conducted and held during aforesaid period are not as per Secretarial Standards.
2.	Adoption and timely updating of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.All the policies are in conformity with SEBI Regulations and has been reviewed & updated as per the regulations /circulars /guidelines issued by SEBI.	Yes No	It was observed that certain policies of the Company have not been updated in accordance with the latest amendments to applicable laws and regulations.
3	Maintenance and disclosure on website: <ul style="list-style-type: none">The listed entity is maintaining a functional website.Timely dissemination of the documents/information under a separate section on the website.Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which redirects to the relevant document(s) / section of the website.	Yes Yes Yes	During the period under review, it was observed that the Company has maintain functional website but did not updated website time to time as required under Regulation 46(2)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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4	Disqualification of Directors:	No	During the period under review, it was observed that Mr. Negendra Singh, appointed as an Independent Director on the Board of the Company did not clear the proficiency test within the stipulated period of two years from the date of inclusion in the Independent Directors' databank, thereby rendering the said person ineligible to continue as an Independent Director under Section 149(6) of the Companies Act, 2013 read with Rule 6 of the said Rules.
5	Details related to Subsidiaries of listed entities have been examined w. r. t.: a. Identification of material subsidiary companies b. Disclosure requirement of material as well as other subsidiaries.	NA NA	During the period under review, there were no Material subsidiary companies and other subsidiaries.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under the Listing Regulations.	Yes	None
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees as prescribed in SEBI Regulations	No	During the period under review, it was observed that the Company did not facilitate the performance evaluation of the Board, its committees, and Individual directors, including the Chairperson, as required to be carried out by the Independent Directors in accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 17(10) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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8	<p>Related Party Transactions ('RPTs'):</p> <p>a. The listed entity has obtained prior approval of Audit Committee for all RPTs; or</p> <p>b. The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved /ratified /rejected by the Audit Committee, in case no prior approval has been obtained.</p>	<p>Yes</p> <p>Yes</p>	<p>None</p>
9	<p>Disclosure of events or information:</p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of Listing Regulations within the time limits prescribed there under.</p>	<p>No</p>	<p>The Company had undertaken certain material commissions received in the months of September and October 2024, individually exceeding the threshold limits prescribed under Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Same is not intimated to BSE.</p>
10	<p>Prohibition of Insider Trading:</p> <p>The listed entity is in compliance with the Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.</p>	<p>Yes</p>	<p>None</p>
11	<p>No Actions taken by SEBI or Stock Exchange(s), if any:</p> <p>No action(s) has been taken against the listed entity /its promoters/ directors/ subsidiaries either by SEBI or by the Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under except as provided under separate paragraph here in.</p>	<p>NA</p>	<p>As informed by the Management, there is no such action taken by the SEBI or Stock exchange.</p>

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12	Additional non-compliances, if any:	No	As attached in Annexure-A
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Place: Indore
Date: 28.05.2025



For B Maksi Wala & Associates
Practicing Company Secretaries
UC No. S2020MP741800

CS Burhanuddin Maksi Wala
ACS: 41988 | CP: 23193
UDIN: A041988G000469283
PR No. 5988/2024



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Annexure-A

The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued there under, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/circulars/guidelines including specific Clause)	Regulation/circular no.	Deviations	Action taken by	Type of action	Details of violation	Fine amount in Rs.	Observations/remark of the PCS	Management response	Remark
1	Disclosures of related party transactions and Secretarial compliance Report	Regulation 23(9) and 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with Disclosure of related party transactions within the prescribed time period. & Non-compliance with Non-submission of Annual Secretarial Compliance Report within the stipulated time.	BSE	Fine	Late submission of related party transactions and Secretarial compliance Report	8260	<p>The Company failed to submit the disclosure of related party transactions within the prescribed timeline and the Company delayed the submission of the Secretarial compliance Report for the relevant year.</p> <p>The fine were paid by the Company.</p>	<p>We understand the importance of adhering to regulations and deadlines, and we deeply regret any inconvenience my non-compliance may have caused due to technical error in our systems we were unable to comply on the same day also with respect to Regulation 23(9) there were glitches in the XBRL tool and we had also mailed the same to you at the official email-ID. Also, the Company has made application for Waiver of Penalty for Non-Compliance of Regulation 23(9) and 24(A) of SEBI (LODR) Regulations, 2015. The Company have since taken specific steps to ensure that this issue does not occur again in the future.</p>	

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2	A listed entity shall appoint a qualified company secretary as the compliance officer	Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with Delay in appointment of a qualified Company Secretary as Compliance Officer.	BSE	Fine	Appointment of Compliance Officer is not done within the time frame	1180	The Company failed to appoint the Compliance officer within the time frame as specified by the SEBI (LODR), 2015.	We would like to inform you that the previous Company Secretary was released from their duties on 29th February 2024. In adherence to the regulation, we undertook the necessary steps to fill the vacancy in a timely manner. We identified a suitable candidate and extended an offer letter to them on 18th May 2024. The Board of Directors formally takes note the appointment in their meeting held on 30th May 2024. Also, the Company has made application for Waiver of Penalty for Non-Compliance of Regulation 6(1) of SEBI (LODR) Regulations, 2015.
3	Submission of financial results	Regulation 33 (3) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non-compliance with Delay in submission of financial results for the quarter ended June 2024.	BSE	Fine	Late submission of financial results for the quarter ended June 2024.	1,71,100	The Company has not filed financial results for the quarter ended June, 2024 within the Stipulated time limit	We understand the importance of adhering to regulations and deadlines, and as per Regulation 33 (3) (a) and (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 enunciates that the listed entity shall submit quarterly and year-to-date standalone financial results to the stock exchange within

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									forty-five days of end of each quarter, other than the last quarter and in case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results. However, the Company had the subsidiary till 09.01.2024 and after that with the order of NCLT the RSAL Steel Private Limited ceased to be a subsidiary of IMEC Services Limited.
									The aforesaid NCLT order was intimated or informed to the stock exchange immediately as and when the NCLT order came to the Company. Also, the Company has made application for Waiver of Penalty for Non-Compliance of Regulation 33 of SEBI (LODR) Regulations, 2015.
4	Vacancies in respect of certain Key Managerial Personnel	Regulation 26A(1) of (Listing Obligations and Disclosure Requirement) Regulations, 2015	Since, the Company has not appoint Chief Executive Officer, Managing Director, Whole Time	NA	NA	It was observed that the Mr. Prakash Madhavrao Deshmukh (Whole Time Director & CEO) had resigned from the post	NA	The Company has failed to fill the Vacancy caused due to resignation of CEO and Whole time Director within the Stipulated time	The Company has since been actively engaged in the process of identifying a suitable candidate for the position, taking into account the

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			Director or Manager within three months from the date of such vacancy			of Chief Executive officer and Whole time Director w.e.f. October, 26 2024 but the Company has not fill such vacancy within the time frame.		line.	requisite qualifications, experience, and strategic alignment with the Company's long-term objectives. The Company is fully committed to complying with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and shall take all necessary steps to fill the vacancy at the earliest. We will inform the stakeholders and the regulatory authorities promptly upon the appointment of the new Chief Executive Officer and Whole Time Director.
5	Board of directors shall have an optimum combination of executive and non-executive directors with at least one woman director and not less than fifty per cent. of the board of directors shall comprise of non-executive Directors.	Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement s) Regulations, 2015	The Board of Directors of the Company was not duly constituted during the period 11.02.2025 upto 11.03.2025.	NA	NA	The Board of Directors of the Company was not duly constituted during the period 11.02.2025 upto 11.03.2025 as Mrs. swati deshmu kh resigned from the directorship of the Company w.e.f. 11.02.2025 and Ms Kamna Talreja was appointed as additional director of the Company w.e.f.	NA	The Board of Directors of the Company was not duly constituted during the period 11.02.2025 upto 11.03.2025.	Upon Receipt of resignation of Mrs. Swati Deshmukh, the company appointed Ms.kamna Talreja within one month as a director to maintain the constitution of Board of Directors of Company as per the provisions of SEB(LODR) and Companies Act, 2013

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						11.03.2025				
6	The audit committee shall have minimum three Director's as members.	Regulation 18(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015)	The audit committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025	NA	NA	The audit committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025 as Mrs swati deshmuks resigned from the directorship of the Company w.e.f. 11.02.2025 and Ms Kamna Talreja was appointed as additional director of the Company w.e.f. 11.03.2025	NA	The audit committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025.	Upon Receipt of resignation of Mrs. Swati Deshmukh, the company appointed Ms.kamna Talreja within one month as a director to maintain the constitution of Audit Committee as per the provisions of SEB(LODR) and Companies Act, 2013	
7	The Nomination and Remuneration Committee shall comprise of at least three directors.	Regulation NA 19(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, 2015)	The Nomination and Remuneration Committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025	NA	NA	The Nomination and Remuneration Committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025 as Mrs swati deshmuks resigned	NA	The Nomination and Remuneration Committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025.	Upon Receipt of resignation of Mrs. Swati Deshmukh, the company appointed Ms.kamna Talreja within one month as a director to maintain the constitution The Nomination and Remuneration Committee of Company as per	

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						from the directorship of the Company w.e.f. 11.02.2025 and Ms Kamma Talreja was additional appointed as director of the Company w.e.f. 11.03.2025			the provisions of SEBI(LODR) Regulations 2015 and Companies Act, 2013.	
8	There shall be at least three directors, with at least one being an independent director, shall be members of the Stakeholder Relationship Committee.	Regulation 20 (2)(A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Stakeholder Relationship Committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025	NA	NA	The Stakeholder Relationship Committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025 as Mrs swati deshमुख resigned from the directorship of the Company w.e.f. 11.02.2025 and Ms Kamma Talreja was additional appointed as director of the Company w.e.f. 11.03.2025	NA	The Stakeholder Relationship Committee does not have minimum three directors as members during the period 11.02.2025 upto 11.03.2025.	Upon Receipt of resignation of Mrs. Swati Deshmukh, the company appointed Ms.kamma Talreja within one month as a director to maintain the constitution The Stakeholder Relationship Committee of Company as per the provisions of SEB(LODR) and Companies Act 2013.	
9	CEO and CFO certification for Quarterly financial results	Regulation 33(2)(a) of Securities and Exchange Board of India (LODR) Regulations, 2015	The certificate has not been provided by Chief Executive Officer.	NA	NA	The CEO of the Company has resigned from 26 th October, 2024, hence Quarterly certificate for the quarter ended 30 th September, 2024 and 31 st December, 2024 has not been Signed by the CEO.	NA	The Certificate for Quarterly financial results for the quarter ended 30 th September, 2024 and 31 st December, 2024 has not been Signed by the CEO.	The Company has since been actively engaged in the process of identifying a suitable candidate for the position, taking into account the requisite qualifications, experience, and strategic alignment with	

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									the Company's long-term objectives. The Company is fully committed to complying with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, and shall take all necessary steps to fill the vacancy at the earliest. We will inform the stakeholders and the regulatory authorities promptly upon the appointment of the new Chief Executive Officer and Whole Time Director.
10	Disclosure of Resignation of KMP within Seven days of such event.	Regulation 30 (7C) of (Listing Obligations and Disclosure Requirements) Regulations, 2015	Since, Mr. Prakash Madhavrao Deshmukh (Whole Time Director & CEO) has resigned w.e.f 26 th October, 2024.	NA	NA	Since, Mr. Prakash Madhavrao Deshmukh (Whole Time Director & CEO) has resigned w.e.f 26 th October, 2024 but the Company has intimated the same Disclosure on 11 th December, 2024.	NA	The Company has failed to file resignation letter of Mr. Prakash Madhavrao Deshmukh to BSE within the Stipulated time line.	We wish to clarify that the Company has received mail on 11 th December, 2024 from Mr. Prakash Madhavrao Deshmukh and the date of resignation is 26 th October, 2024. The Company had promptly intimated the stock exchange about the said resignation immediately upon formal acceptance and confirmation of the effective date, and within the timelines as prescribed under the applicable regulations. We would like to emphasize that there was no

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14 | Page





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									undue delay in making the required disclosure, and the Company has maintained transparency and integrity in all its regulatory filings.	
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Annexure-B

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2024	Compliance Requirements (Regulation/ Circulars/ Guidelines including specific Clause)	Details of Violation/ Deviations and action taken/penalty imposed if any, on the listed entity	Remedial actions, if any taken by the listed entity	Comments of the Practicing Company Secretary on the actions taken by the listed entity
1.	The nomination and remuneration committee failed to conduct the meeting in the calendar year 01/01/2023-31/12/2023	The nomination and remuneration committee failed to conduct the meeting in the calendar year 01/01/2023-31/12/2023.	Regulation 19(3) of the SEBI (LODR) Regulations 2015	The nomination and remuneration committee meeting held on 22/08/2022 after which no meeting took place in the calendar year commencing from 01/01/2023 to 31/12/2023 and the date of the latest meeting which took place is 25/01/2024 whereby the company fails to conduct the committee meeting in the calendar year commencing from 01/01/2023 to 31/12/2023. No Penalty has been Imposed on the Company by the BSE and SEBI.	The Company will ensure in future to comply with this Regulation.	No further Comments are required as the remarks is self-explanatory.
2.	Both independent directors are required to pass the test to remain on the Board of Directors of the Company or otherwise, appoint another eligible candidate who has passed the proficiency self-assessment test	Both independent directors are required to pass the test to remain on the Board of Directors of the Company or otherwise, appoint another eligible candidate who has passed the proficiency self-assessment test conducted by the Indian	Rule 6 of Chapter XI The Companies (Appointment and Qualifications of Directors) Rules, 2014 Compliances required by a person eligible and willing to be appointed as an independent director	Both the independent directors i.e. Mrs. Swati Kushwah and Mr. Negendra Singh are appointed on 09/03/2021 and 29/06/2021 respectively. Both of the Directors were fail to clear the	The Company will ensure in future to comply with this Provision.	No further Comments are required as the remarks is self-explanatory.

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	conducted by the Indian Institute of Corporate Affairs (IICA) and whose name appears in the databank of the IICA.	Institute of Corporate Affairs (IICA) and whose name appears in the databank of the IICA.		online proficiency self-assessment test conducted by the Indian Institute of Corporate Affairs (IICA) within a period of 2 (Two) years from the date of inclusion of their names in the data bank, failing which, their name shall stand removed from the databank of the Indian Institute of Corporate Affairs (IICA). No Penalty has been Imposed on the Company by the BSE and SEBI.		
3.	The company was unable to appoint CEO of the Company during the below three quarters i.e. 1. April,2023-June, 2023, 2. July, 2023-Sept.,2023, 3. Oct.,2023-Dec.,2023	The company was unable to appoint CEO of the Company during the below three quarters i.e. 1. April,2023-June, 2023, 2. July, 2023-Sept.,2023, 3. Oct.,2023-Dec.,2023	Regulation 26A Vacancies in respect of certain Key Managerial Personnel	Mr. Prakash Madhavrao Deshmukh was appointed as CEO of the company w.e.f 14/02/2024, therefore the company has not complied with the requirement of appointment of CEO for three quarters i.e. 1. April,2023-June, 2023, 2. July, 2023-Sept.,2023, 3. Oct.,2023-Dec., 2023. No Penalty has been Imposed on the Company by the BSE and SEBI.	The Company has Appointed CEO on February 14, 2024. However the same CEO is resigned from the Company w.e.f 26 th October, 2024.	No further Comments are required as the remarks is self-explanatory.
4.	The Listed entity has not appointed Chief Executive Officer during the Review Period for three quarter i.e. 1. April,2023-June, 2023, 2. July, 2023-Sept.,2023, 3.Oct.,2023-Dec.,2023. However Mr. Prakash Madhavrao Deshmukh was appointed as CEO of the company w.e.f., 14/02/2024.	The Listed entity has not appointed Chief Executive Officer during the Review Period for three quarter i.e. 1. April,2023-June, 2023, 2. July, 2023-Sept.,2023, 3.Oct.,2023-Dec.,2023. However Mr. Prakash Madhavrao Deshmukh was appointed as CEO of the company w.e.f., 14/02/2024.	As per the proviso of Regulation 33(2)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	The Listed entity has not appointed Chief Executive Officer during the Review Period for three quarters below i.e. 1. April,2023-June, 2023, 2. July, 2023-Sept.,2023, 3.Oct.,2023-Dec.,2023. No Penalty has been Imposed on the Company by the BSE and SEBI.	The Company has Appointed CEO on February 14, 2024. However the same CEO is resigned from the Company w.e.f 26 th October, 2024.	No further Comments are required as the remarks is self-explanatory.



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B MAKSI WALA & ASSOCIATES

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Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Indore
Date: 28.05.2025



For B Maksi Wala & Associates
Practicing Company Secretaries
UC No. S2020MP741800

CS Burhanuddin Maksi Wala
ACS: 41988 | CP: 23193
UDIN: A041988G000469283
PR No. 5988/2024

Disclaimer:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity. My responsibility is to certify based upon my examination of relevant documents and information as present by the authorized officer/secretary/employee of the Company.
2. This is neither an audit nor an expression of opinion.
3. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity. I however disclaim any responsibility on account of my implications, decisions or action taken on the basis of any inadvertent mistake in the above report.