IMEC Services Limited
501/B, Mahakosh House, 7/5, South Tukoganj,
Nath Mandir Road, Indore-452001 (M.P.), India.
Phone: +91-731-4017509, 4017510
CIN: L74110MH1987PLC142326

IMEC/BSE/24/2026-27
September 02, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Rotunda Building, Dalal Street,
Mumbai – 400001

Dear Sir/Ma'am,

Subject: Submission of Annual Report for Financial Year 2025-26.

Pursuant to Regulation 30 and Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2025-26, along with the Notice of the 38th Annual General Meeting ("AGM") of the Members of IMEC Services Limited, scheduled to be held on **Friday, September 25, 2026 at 03:00 P.M. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM").

The Annual Report of the Company for the financial year 2025-26 and the Notice of the 38th AGM are also available on the website of the Company at the following links:

• Annual Report:
Link: imecservices.in/Annual_Report_IMEC_2025_26.pdf

• Notice of 38th Annual General Meeting:
Link: https://imecservices.in/Notice_AGM_25Sep2026.pdf

The Company has commenced dispatch of the Annual Report and Notice of the 38th AGM to the shareholders through electronic mode today, i.e., September 02, 2026.

We request you to kindly take the above information on record.

Thank you,
Yours faithfully,
For IMEC Services Limited
RAJESH SONI Digitally signed by RAJESH SONI
Rajesh Soni
Director
DIN: 00574384

Encl: a/a

IMEC

SERVICES LTD

38TH ANNUAL REPORT

FINANCIAL YEAR 2025–2026

IMEC SERVICES LIMITED

CIN: L74110MH1987PLC142326

IMEC SERVICES LIMITED

CIN: L74110MH1987PLC142326

BOARD OF DIRECTORS

Name	Designation	DIN
Mr. Girdhari Sagarvanshi	Whole Time Director & CEO (w.e.f. 14.08.2026)	11888371
Mr. Rajesh Soni	Non-Executive Director	00574384
Mr. Negendra Singh	Independent Director	07756704
Ms. Anjali Jain	Independent Woman Director (w.e.f. 14.08.2026)	07757314

KEY MANAGEMENT & OFFICES

Chief Financial Officer: Mr. Abhishek Saxena

Chief Executive Officer: Mr. Girdhari Sagarvanshi (w.e.f. 14.08.2026)

Company Secretary & Compliance Officer: Mr. Harsh Saxena (M. No. A79250, w.e.f. May 28, 2026)

Registered Office: 611, Tulsiani Chambers, Nariman Point, Mumbai – 400021

Corporate Office: 501/B, Mahakosh House, 7/5, South Tukoganj, Nath Mandir Road, Indore – 452001 (M.P.)

AUDITORS & REGISTRAR

Statutory Auditors: M/s. SCAN & Co., Chartered Accountants (FRN: 113954W)
Address: 287, PU 4, Scheme No. 54, Behind Orbit Mall, Near Vijay Nagar Square, Indore, Madhya Pradesh - 452010

Secretarial Auditors: M/s. B Maksiwala & Associates, Practicing Company Secretaries
Address: 475-Anurag Nagar, Scheme No. 114, Indore Madhya Pradesh-452010

Internal Auditors: M/s. Nahata Mahajan and Co., Chartered Accountants
Address: 110, Royal Ratan, 7, M.G. Road, Indore, Madhya Pradesh - 452001

RTA: Bigshare Services Private Limited
Pinnacle Business Park, Andheri (E), Mumbai – 400093
Email: investor@bigshareonline.com | Tel: +91 022 62638200

CONTENTS OF THIS REPORT

NOTICE FOR THE 38th ANNUAL GENERAL MEETING

To,
The Members
IMEC Services Limited,

NOTICE

NOTICE is hereby given that the 38th Annual General Meeting of the Members of IMEC Services Limited (CIN: L74110MH1987PLC142326) ('the Company') is scheduled to be held on **Friday, September 25, 2026 at 03.00 P.M**. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. **TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026, TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

   "**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **TO APPOINT MR. RAJESH SONI (DIN: 00574384), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.**

   To consider and if thought fit, to pass, with or without modification(s), the following resolution as an ordinary resolution:

   "RESOLVED THAT in accordance with the provisions of Section 152(6) and other applicable provisions, if any, of the Companies Act, 2013, Mr. Rajesh Soni (DIN:00574384), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby appointed as Non- Executive Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **TO APPROVE THE APPOINTMENT OF MS. ANJALI JAIN (DIN: 07757314), AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY.**

   To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV to the Companies Act, 2013, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Ms. Anjali Jain (DIN: 07757314)** who was appointed by the Board of Directors as an Additional Director in the capacity of an Independent Woman Director, with effect from August 14, 2026 and who holds office up to the date of this Annual General Meeting in terms of Section

161 of the Companies Act, 2013 and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Director, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years commencing from August 14, 2026.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for giving effect to this resolution."

4. <u>TO CONSIDER AND APPROVE THE APPOINTMENT OF MR. GIRDHARI SAGARVANSHI (DIN: 11888371) AS WHOLE-TIME DIRECTOR OF THE COMPANY AND TO DESIGNATE HIM AS CHIEF EXECUTIVE OFFICER AND KEY MANAGERIAL PERSONNEL OF THE COMPANY.</u>

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and all other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V thereto, the Rules made thereunder, Regulation 17 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members be and is hereby accorded for the appointment of Mr. Girdhari Sagarvanshi (DIN: 11888371) as Whole-time Director (WTD) and designate him as Chief Executive Officer (CEO) & Key Managerial Personnel (KMP) of the Company for a period of Five (05) years with effect from August 14, 2026 upon the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed hereto, be and is hereby approved."

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, vary or revise the terms and conditions of appointment and remuneration of Mr. Girdhari Sagarvanshi within the limits prescribed under the Companies Act, 2013 and applicable laws.

RESOLVED FURTHER THAT the Board of Directors and Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary or expedient to give effect to this resolution."

Registered Office:
611, Tulsiani Chambers,
Nariman Point,
Mumbai – 400021
Maharashtra

CIN: L74110MH1987PLC142326
Tel. No.: 022 2285 1303
Website: www.imecservices.in
E-mail: investor@imecservices.in

Date: August 14, 2026
Place: Indore

By order of the Board of Directors
For IMEC Services Limited

Sd/-
Harsh Saxena
Company Secretary & Compliance Officer

NOTES:

1. In compliance with the applicable General Circulars issued by the Ministry of Corporate Affairs ("MCA Circulars") and the applicable circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"), and in compliance with the provisions of the Companies Act, 2013, the Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the 38th (Thirty-Eighth) Annual General Meeting ("AGM") of the Company is being conducted through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), which does not require the physical presence of Members at a common venue. The Company has appointed Central Depository Services (India) Limited ("CDSL") to provide the VC/OAVM facility for the AGM and the facility for remote e-voting and e-voting during the AGM. The detailed procedure for participating in the AGM through VC/OAVM and casting votes through remote e-voting and e-voting during the AGM is provided in the Notice and is also available on the website of the Company at www.imecservices.in.

2. In accordance with the provisions of Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with the Guidance Notes/Clarifications issued by ICSI from time to time, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company, which shall be the deemed venue of the AGM. The AGM will be conducted through VC/OAVM and no physical attendance of Members shall be required at the Registered Office. The deemed venue of the AGM shall be the Registered Office of the Company situated at **611, Tulsiani Chambers, Nariman Point, Mumbai – 400021**.

3. Since this AGM is being held through VC/OAVM in accordance with the applicable MCA and SEBI circulars, physical attendance of Members has been dispensed with and there is no provision for appointment of proxies. Accordingly, the facility for appointment of proxies by the Members under Section 105 of the Companies Act, 2013 ("Act") will not be available for the 38th (Thirty-Eighth) AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to this Notice. However, in terms of Sections 112 and 113 of the Act, representatives of Members falling within the purview of the said provisions may attend the AGM through VC/OAVM and cast their votes through e-voting.

4. Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

5. Corporate Members intending to send their authorized representative to attend the AGM through VC/OAVM facility are requested to send a duly certified copy of Board Resolution/Authorization Letter to the Company, authorizing their representative to attend and vote on their behalf at the AGM.

6. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act, along with the relevant documents referred to in this Notice, will be available electronically for inspection by the Members during the AGM through VC/OAVM. All the documents referred to in the accompanying Notice shall also be available for inspection through electronic mode, without any fee, by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking to inspect such documents may send their request through e-mail to investor@imecservices.in.

7. Information pursuant to Regulation 36(3) of the Listing Regulations and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) in respect of the Directors seeking appointment/re-appointment at the AGM is furnished in Annexure-I, which is annexed to this Notice and forms part of the Notice. The Directors seeking appointment/re-appointment have furnished the requisite consent/declarations for their appointment/re-appointment.

Sending of Annual Report through electronic mode:

1. In accordance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2025-26 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or with their Depository Participant(s)/Depositories.

2. The Notice of the AGM and the Annual Report are also available on the website of the Company at www.imecservices.in, on the website of BSE Limited at www.bseindia.com and on the website of CDSL, being the agency providing the remote e-voting facility and e-voting facility during the AGM, at www.evotingindia.com.

3. The procedure for obtaining the Annual Report, AGM Notice and e-Voting instructions by Members whose e-mail addresses are not registered with the Company/Depositories/Depository Participants/RTA is as under:

Members are advised to register/update their e-mail address and mobile number immediately, in case they have not done so earlier:

- In case of shares are held in demat mode, with their respective DPs.

- In case of shares held in physical mode, by accessing the link https://www.bigshareonline.com or by sending an email to the RTA at investor@bigshareonline.com with details of Folio number, e-mail id and attaching a self-attested copy of PAN card.

- After due verification, the Company/ RTA will send login credentials for attending the AGM and voting to the registered email address.

- Any person who becomes a shareholder of the Company after sending of the AGM Notice and holding shares as on the cut-off date may obtain the user Id and password in the manner provided in the AGM Notice.

4. The items of business set out in the Notice of the AGM dated August 14, 2026 may be transacted through remote e-voting. The remote e-voting facility is being provided to Members whose names appear in the Register of Members/List of Beneficial Owners as on the cut-off date, i.e., Friday, September 18, 2026, to exercise their right to vote electronically. Members are requested to cast their vote through remote e-voting if they are unable to attend the AGM through VC/OAVM.

5. Any person who acquires shares of the Company and becomes a Member of the Company after the dispatch of the Notice of the AGM and holds shares as on the cut-off date, i.e., Friday, September 18, 2026, may obtain the User ID and password in the manner provided in the Notice and may cast their vote through remote e-voting.

6. In terms of Regulation 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in cases of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above and to eliminate all risks associated with physical shares, Members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members may contact the Company or its RTA, Bigshare Services Private Limited, for the same.

7. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary and Compliance Officer

through e-mail at least **seven days before the date of the AGM**, so that the required information may be made available at the AGM.

8. **Investor Grievance Redressal:** The Company has designated an exclusive e-mail ID i.e. investor@imecservices.in to enable the investors to register their complaints/ send correspondence, if any.

9. **Participation in the AGM:** Members entitled to participate in the AGM may join the AGM through VC/OAVM using the login credentials provided in accordance with the procedure set out in this Notice. The detailed procedure for joining the AGM through VC/OAVM and voting during the AGM is provided in the e-Voting instructions forming part of this Notice.

E-Voting Process & Instructions:

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars and SEBI the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

A. Instructions for shareholders for e-voting and joining virtual meetings are as under:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular**,** Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress 3) As per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 4) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 5) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.comor contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

(i) The voting period begins on Tuesday, September 22, 2026 at 10:00 A.M. (IST) and ends on Thursday, September 24, 2026 at 5:00 P.M. (IST) During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, September 18, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) A Member who had already casted his/her vote by remote e-voting prior to the AGM may attend the AGM through VC/OAVM but shall not be entitled to cast his/her vote again at the AGM.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the Demat account holders, by way of a single login credential, through their Demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,
    b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.

Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(ix) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@imecservices.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1) For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.

2) For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)

3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

   If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

General Instructions

1. The cut-off date for the purpose of e-voting has been fixed as Friday, September 18, 2026. Shareholders holding shares as on this date only are entitled to vote under either mode.

2. Voting rights of shareholders shall be in proportion to their shareholding in the Company as on the cut-off date i.e. Friday, September 18, 2026.

3. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to log on to https://www.evotingindia.com and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution in PDF format in the system for the scrutinizer to verify the vote.

4. In case a shareholder by inadvertence or otherwise has voted under both options, his voting by Remote e-Voting only will be considered.

5. Mr. Burhanuddin Ali Husain Maksi Wala, (A.C.S. No. 41988; C.P. No. 23193), Proprietor of B Maksi Wala & Associates., Practicing Company Secretaries, Indore has been appointed as

the Scrutinizer.

6. The Scrutinizer will after the conclusion of voting at the AGM:

   i) First unblock and count the votes cast at the AGM through e-voting.
   ii) Then unblock the votes cast through Remote e-Voting.
   iii) Both the above will be done in the presence of two witnesses not in the employment of the company.
   iv) Make a consolidated Scrutinizer's report (integrating the votes cast at the meeting & through Remote e-Voting) of the total votes cast in favour or against, to the Chairman.
   v) The Scrutinizer's report as above would be made soon after the conclusion of AGM and in any event not later than three days from the conclusion of the meeting.

7. Voting Results:

   i) The Chairman of the AGM or a person authorized by him in writing will authenticate the result of the voting based on the Scrutinizer's report and have it declared.

   ii) The results will be declared within 48 hours after the AGM. The results declared along with the scrutinizer's report shall be uploaded on the company's website www.imecservices.in and on the website of CDSL www.evotingindia.com and the same shall also be communicated to BSE Limited, where the shares of the Company are listed.

   iii) Subject to receipt of requisite number of votes, the resolution shall be deemed to be passed on the date of AGM.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO. 3:

APPOINTMENT OF MS. ANJALI JAIN (DIN: 07757314) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY

The Board of Directors of the Company, at its meeting held on August 14, 2026, based on the recommendation of the Nomination and Remuneration Committee, appointed Ms. Anjali Jain (DIN: 07757314) as an Additional Director in the capacity of an Independent Woman Director of the Company with effect from August 14, 2026, pursuant to the provisions of Section 161 of the Companies Act, 2013.

In terms of Section 161 of the Act, Ms. Anjali Jain holds office as an Additional Director in the capacity of an Independent Woman Director up to the date of the ensuing Annual General Meeting. The Company has received the requisite notice under Section 160 of the Act proposing her candidature for appointment as a Director of the Company.

The Board proposes to appoint Ms. Anjali Jain as an in the capacity of an Independent Woman Director for a period of five (5) consecutive years commencing from August 14, 2026. She shall not be liable to retire by rotation.

The Company has received from Ms. Anjali Jain:

- Consent to act as a Director in Form DIR-2;
- Declaration that she is not disqualified from being appointed as a Director under Section 164 of the Companies Act, 2013;
- Declaration confirming that she meets the criteria of independence prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Declaration under Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Confirmation that she is not debarred from holding the office of Director by virtue of any order of SEBI or any other authority;
- Confirmation regarding registration with the Independent Directors' Databank, wherever applicable.

The Board is of the opinion that Ms. Anjali Jain fulfils the conditions specified under the Act and the Listing Regulations for appointment as an in the capacity of an Independent Woman Director and that she is independent of the management of the Company.

The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Except Ms. Anjali Jain and her relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution.

ITEM NO. 4 APPOINTMENT OF MR. GIRDHARI SAGARVANSHI (DIN: 11888371) AS WHOLE-TIME DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE COMPANY.

The Board of Directors, at its meeting held on **August 14, 2026**, based on the recommendation of the Nomination and Remuneration Committee, appointed **Mr. Girdhari Sagarvanshi (DIN: 11888371) as Whole-time Director, designated as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP)** of the Company for a period of five (5) years with effect from August 14, 2026, subject to approval of the Members of the Company.

The Board considers that his appointment will be beneficial to the Company considering his qualifications, experience, expertise and suitability for the position.

The principal terms and conditions of his appointment, as approved by the Board on the recommendation of the Nomination and Remuneration Committee, are set out below:

THE PRINCIPAL TERMS AND CONDITIONS OF HIS APPOINTMENT ARE AS UNDER:		
Sr. No.	**Particulars**	**Details**
1	Name	Mr. Girdhari Sagarvanshi
2	Designation	Whole-time Director, designated as Chief Executive Officer (CEO) and KMP
3	Date of appointment	August 14, 2026
4	Period of appointment	Five (5) years from August 14, 2026
5	Remuneration & Other benefits	As approved by the Board of Directors on the recommendation of the Nomination and Remuneration Committee, in accordance with the applicable provisions of the Companies Act, 2013 and Schedule V thereto. The details of remuneration and other relevant particulars are provided separately in the applicable annexure forming part of this Report.
6	Duties and Responsibilities:	Overall management and day-to-day affairs of the Company, subject to the superintendence, control and direction of the Board of Directors.

Mr. Girdhari Sagarvanshi possesses rich experience, knowledge and expertise in business management and administration. The Board believes that his leadership, experience and strategic guidance will significantly contribute to the growth and development of the Company.

The information required under the Companies Act, 2013, Schedule V thereto, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 forms part of this Explanatory Statement or is otherwise provided in the Notice.

The Board recommends the Special Resolution set out at Item No. 4 of the Notice for approval by the Members.

Except Mr. Girdhari Sagarvanshi and his relatives, none of the Directors, Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the said Resolution, except to the extent of their shareholding, if any, in the Company.

ANNEXURE-1

The details of Director seeking appointment/re-appointment at the forthcoming Annual General Meeting pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 issued by The Institute of Company Secretaries of India, are furnished below:

Particulars	**Mr. Rajesh Soni**	**Ms. Anjali Jain**	**Mr. Girdhari Sagarvanshi**
DIN	00574384	07757314	11888371
Age	60 years	35 Years	53 Years
Nationality	Indian	Indian	Indian
Qualifications	Bachelor's Degree in science	Associate Member of the Institute of Company Secretaries of India (ICSI)	Bachelor's Degree
Date of first appointment on the Board of the Company	February 10, 2022	August 14, 2026	August 14, 2026
Designation	Non-Executive Director	Additional Director in the capacity of Independent Woman Director	Whole-time Director and Chief Executive Officer
Term of appointment/re-appointment	Liable to retire by rotation	Five (5) consecutive years commencing from August 14, 2026	Five (5) years commencing from August 14, 2026
Nature of appointment	Re-appointment pursuant to retirement by rotation	Additional Director in the capacity of Independent Woman Director	Appointment as Whole-time Director and designation as CEO & KMP
Expertise in specific functional area	He has knowledge and experience in the field of Steel Industry of more than 26 years. He possesses appropriate balance of skills, experience and knowledge.	Ms. Anjali Jain is an Associate Member of the Institute of Company Secretaries of India (ICSI) and has over 9 years of experience in the field of Secretarial compliance. She has expertise in secretarial matters, corporate governance and regulatory Compliances.	Mr. Girdhari Sagarvanshi holds a Bachelor's Degree and has over 20 years of experience in management. He has extensive experience in business management, administration and organizational affairs. His experience and knowledge are expected to contribute to the overall growth and governance of the Company.
Relationship with other Directors and Key Managerial Personnel of the Company	None	None	None
Terms and conditions of appointment/re-appointment	The Terms and conditions shall be subject to the provisions of the Companies Act, 2013, SEBI LODR Regulations and the applicable terms and conditions approved by the Board/Members.	The Terms and conditions shall be subject to the provisions of the Companies Act, 2013, SEBI LODR Regulations and the applicable terms and conditions approved by the Board/Members.	The Terms and conditions shall be subject to the provisions of the Companies Act, 2013, SEBI LODR Regulations and the applicable terms and conditions approved by the Board/Members.

Directorships held in other Companies	Agrotrade Enterprises Limited- Independent Director Steeltech Resources Limited- Independent Director Imec Services Limited - Director	Savy Infra And Logistics Limited-Independent Director Italian Edibles Limited- Independent Director Eightyeight Pictures cgtech Limited- Independent Director Sugna Metals Limited- Independent Director	NIL
Memberships/ Chairmanships of Committees of listed entities	Steeltech Resources Limited Audit Committee – Member Agrotarde Enterprises Limited Audit Committee – Chairman	• Savy Infra And Logistics Limited Audit Committee-Member Nomination & Remuneration Committee-Member Stakeholders Relationship Committee-Member • Italian Edibles Limited- Independent Director Audit Committee-Member Nomination & Remuneration Committee-Member Stakeholders Relationship Committee-Member	NIL
Listed entities from where he/she has resigned in the past three years	NIL	Samyak International Limited- Director	NIL
Whether debarred from holding the office of Director by virtue of any SEBI order or any other such authority	No	No	No
Number of Shares held in Company	NIL	NIL	NIL
No. of Board meetings entitled/attended during the year	4	NA	NA
Remuneration last drawn	NIL	NA	NA

ANNEXURE-2

DISCLOSURES UNDER SCHEDULE V TO THE COMPANIES ACT, 2013

I. GENERAL INFORMATION

(1) Nature of industry

The Company is engaged in the business of **Management and Consultancy Services** inter alia – information technology, engineering & technical and other trading activities.

(2) Date or expected date of commencement of commercial production

The Company has already commenced its commercial operations and is an existing operating company. Accordingly, the requirement relating to the expected date of commencement of commercial production is **not applicable**.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable, as the Company is an existing company and is not a new company.

(4) Financial performance based on given indicators

The financial performance of the Company for the last three financial years is as follows:

(In Lakhs)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Operations	23.01	2822.47	641.38
Other Income	24.31	52.67	3.12
Profit/(Loss) before Tax	(213.86)	2541.95	3.25
Profit/(Loss) after Tax	621.05	2541.91	3.25
Net Worth	3,318.76	2695.72	153.62

(5) Foreign investments or collaborations, if any

There are **no foreign investments or collaborations** in the Company.

II. INFORMATION ABOUT THE APPOINTEE

(1) Background details

Mr. Girdhari Sagarvanshi holds a Bachelor's Degree and has over 20 years of experience in management. He has extensive experience in business management, administration and organizational affairs. His experience and knowledge are expected to contribute to the overall growth and governance of the Company.

He was appointed as Whole-time Director of the Company and designated as Chief Executive Officer and KMP with effect from August 14, 2026.

(2) Past remuneration

Mr. Girdhari Sagarvanshi was appointed as Whole-time Director of the Company with effect from August 14, 2026. Accordingly, **no remuneration was drawn by him from the Company during the financial year 2025-26**.

(3) Recognition or awards

N. A.

(4) Job profile and his suitability

As Whole-time Director and Chief Executive Officer, Mr. Girdhari Sagarvanshi shall be responsible for the overall management and day-to-day affairs of the Company, subject to the superintendence, control and direction of the Board of Directors.

His responsibilities shall include providing strategic and operational leadership, overseeing the Company's business activities, implementing the decisions of the Board and ensuring effective management and administration of the Company.
The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that his qualifications, experience, knowledge and managerial capabilities make him suitable for the position of Whole-time Director and Chief Executive Officer of the Company.

(5) Remuneration proposed

The remuneration proposed to be paid to Mr. Girdhari Sagarvanshi, as approved by the Board on the recommendation of the Nomination and Remuneration Committee as bellows:

Basic Salary per month: Rs. 5,77,50/- with such annual increment or revision from time to time, as the Nomination & Remuneration Committee of the Board may decide;

Perquisites and Allowances: As may be determined by the Nomination and Remuneration Committee from time to time

Variable Pay: As the Nomination & Remuneration Committee of the Board may decide

The Company’s contribution to provident fund, superannuation or annuity fund, gratuity payable and encashment of leave, as per the rules of the Company, shall be in addition to the remuneration as above.

(6) Comparative remuneration profile

The remuneration proposed to be paid to Mr. Girdhari Sagarvanshi has been determined having regard to the responsibilities attached to the position, his qualifications, experience and expertise, the size and nature of operations of the Company and prevailing industry practices.

The remuneration is considered reasonable and commensurate with the duties and responsibilities of the position of Whole-time Director and Chief Executive Officer.

(7) Pecuniary relationship

Mr. Girdhari Sagarvanshi is **not related to any Director or Key Managerial Personnel of the Company** within the meaning of the Companies Act, 2013.

III. OTHER INFORMATION

This part is particularly important **if the Company has no profits or inadequate profits and the remuneration is proposed under Schedule V**.

(1) Reasons of loss or inadequate profits

During the financial year under review, the Company incurred a loss at the Profit Before Tax level, primarily due to lower operating income and the fact that certain service-related business initiatives had not yet reached their anticipated level of operations and revenue generation. The Company is taking various measures to strengthen its service operations, improve revenue generation and enhance profitability. Consequently, the Company does not have adequate profits, as computed in accordance with Section 198 of the Companies Act, 2013, for payment of managerial remuneration within the limits specified under Section 197 of the Act. Accordingly, the proposed remuneration to Mr. Girdhari Sagarvanshi is subject to the applicable provisions of Schedule V to the Companies Act, 2013.

(2) Steps taken or proposed to be taken for improvement

The Company is taking various measures to improve its financial performance, including strengthening its business operations, improving operational efficiencies, controlling costs and focusing on sustainable revenue growth.

(3) Expected increase in productivity and profits in measurable terms

The Company expects that the measures being undertaken will contribute towards improvement in operational efficiency, revenue generation and profitability. However, the extent of improvement will depend upon various internal and external factors affecting the Company's operations and business environment.

IV. DISCLOSURES

The required disclosures are mentioned in the Board of Director’s report under the heading “Corporate Governance”:

Registered Office:
611, Tulsiani Chambers,
Nariman Point,
Mumbai – 400021
Maharashtra

CIN: L74110MH1987PLC142326
Tel. No.: 022 2285 1303
Website: www.imecservices.in
E-mail: investor@imecservices.in

By order of the Board of Directors
For IMEC Services Limited

Sd/-
Harsh Saxena
Company Secretary & Compliance Officer

Date: August 14, 2026
Place: Indore

BOARD'S REPORT

To,
The Members of
IMEC Services Limited

Your Directors have pleasure in presenting the 38th Annual Report on business and operations along with the Audited Financial Statements of the Company for the year ended March 31, 2026.

1. FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

(Rs. in Lakh)

Particulars	Standalone	
	31.03.2026	**31.03.2025**
Revenue from Operations & Other Income	47.32	2875.14
Earning before finance cost and depreciation	(210.21)	2545.61
Depreciation and Financial Charges	3.65	3.66
Profit/(Loss)before exceptional items & Tax	(213.86)	2541.95
Exceptional items	-	-
Profit/(Loss) before Tax	(213.86)	2541.95
Current Tax	-	-
Deferred Tax	(834.91)	0.04
Income tax for earlier year	-	-
Profit/(Loss) After Tax	621.05	2541.91
Other Comprehensive Income/(Loss)	2.00	0.18
Total Comprehensive Income/(Loss)	623.05	2542.09
Earning per equity share Basic Diluted	 32.68 32.68	 133.78 133.78

The Company is engaged in providing management and consultancy services and also in the business of trading of all kinds of goods including agricultural products, metal & metal alloys etc. The Company's total turnover (including other income) on standalone basis stood at Rs. 47.32 lakhs for the year ended March 31, 2026 as compared to Rs. 2875.14 Lakhs in the previous year. The Company reported Comprehensive Profit of Rs. 623.05 Lakhs as compared to profit of Rs. 2542.09 Lakhs in the previous year on standalone basis. The Company's net profit on standalone basis stood at Rs. 621.05 lakhs for the year ended March 31, 2026 as compared to Rs. 2541.91 Lakhs in the previous year.

2. DIVIDEND:

In view of the planned business growth, Board of Directors deems it proper to preserve the resources of the Company for its activities and therefore, Board of Directors does not recommend any dividend for the financial year ended March 31, 2026.

3. AMOUNT TRANSFERRED TO GENERAL RESERVES:

During the year under review, no amount of profit was transferred to the General Reserve.

4. DEPOSITS:

During the year under review, your company has not accepted any Deposits from public, in accordance with the Provisions of Section 73 and 74 of the Companies Act, 2013 ("the Act") and the Rules framed thereunder.

5. CORPORATE SOCIAL RESPONSIBILITY

During the year under review, based on the financials of the Company, CSR provisions have become applicable for the financial year 2025–26. Accordingly, the Board is required to take note of the applicability, acknowledge its obligations, and approve a formal CSR Policy that outlines the Company's CSR objectives, guiding principles, and implementation mechanisms.

Furthermore, pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent by a company on Corporate Social Responsibility (CSR) activities under Section 135(5) does not exceed ₹50 lakhs, the requirement under sub-section (1) of Section 135 to constitute a Corporate Social Responsibility Committee shall not apply, and the functions of such Committee shall, in such cases, be discharged by the Board of Directors of the company.

Annual Report on Corporate Social Responsibility ("CSR") activities for the F.Y. 2025-26 set out in **Annexure A** to this Report in the format prescribed under the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The CSR Policy indicating the activities to be undertaken by the Company is annexed herewith as **Annexure- B**.

6. SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANY:

The Company does not have any Subsidiary, Associates Company & joint ventures as on 31st March 2026; hence disclosure under AOC-1 is not required.

Further Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, the statement containing salient features of the Financial Statement of the Company's subsidiary is not applicable to the Company

None of the companies have become or ceased to be subsidiary (ies), joint ventures or associate companies of the company during the reporting year.

7. MATERIAL CHANGES BETWEEN THE DATE OF THE BOARDS' REPORT AND END OF FINANCIAL YEAR:

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

8. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy and Technology Absorption

Considering the nature of our activities, as stated under Section 134(3)(m) of the Act, in conjunction with Rule 8(3) of the Companies (Accounts) Rules, 2014, the concept of technology absorption and conservation does not apply to our Company. Our primary focus lies in mitigating climate change and promoting sustainable practices rather than technology absorption.

Foreign exchange earnings and outgo

During the year under review, the company has not been engaged in or has not made any foreign collaboration or has not exported or imported any goods or services, hence made no Foreign Exchange Earnings or Outgo.

9. BUSINESS RISK MANAGEMENT:

Pursuant to Section 134(3)(n) of the Act and Regulation 21 of the Listing Regulations, related to Risk Management Policy for assessment of risk and determining the responses to those risks so as to minimize their adverse impact on the organization is not applicable on the Company.

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED/RESIGNED DURING THE FINANCIAL YEAR AND SUBSEQUENT THERETO

The following Directors, Independent & Non Independent, serve on the Board of the Company. In compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulation 2015, the composition of Board of Directors and Key Managerial Personnel are as follows as on 31st March, 2026:

A. DIRECTORS:

Sr. No.	Name of Director	Designation	DIN
1	Rajesh Soni	Non-Executive Director	00574384
2	Negendra Singh	Independent Director	07756704
3	Kamna Talreja	Independent Director	10874332

However, after the Closure of Financial year following changes took place:

Consequent upon the resignation of Ms. Kamna Talreja as an Independent Director of the Company Ms. Anjali Jain was appointed as an Additional Director in the Capacity of Independent Woman Director Subject to the confirmation of Members at the Ensuing Annual General Meeting of Members of the Company with effect from August 14, 2026.

Mr. Girdhari Sagarvanshi was appointed as Whole Time Director (WTD), designated as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company for a period of five (05) years with effect from August 14, 2026 subject to the approval of the members of the Company at the ensuing Annual General Meeting ('AGM').

As per the Provision of section 152 (6) of the Companies Act, 2013, the Board of Directors has recommended to the Members to re-appoint Mr. Rajesh Soni as the Director of the company who shall be liable to retire by rotation at the ensuing Annual General Meeting of the Company.

B. KEY MANAGERIAL PERSONNEL:

Pursuant to the provisions of section 203 of the Companies Act, 2013 & section 2(51) of the Companies Amendment Act, 2017, the following are designated as Key Managerial Personnel of the Company:

Sr. No.	Name of Key Managerial Personal	Designation
1	Abhishek Saxena	Chief Financial Officer
2	Adnan Kanchwala*	Company Secretary & Compliance Officer

During the year under review, the following changes took place in the composition of the Company's KMP:

1. **Mr. Adnan Kanchwala ceased to be the Company Secretary & Compliance Officer of the Company with effect from March 02, 2026.*

Subsequent to the end of the financial year under review, the following changes took place in the composition of the Company's KMP:

2. *Mr. Harsh Saxena was appointed as Company Secretary & Compliance Officer of the Company w.e.f May 28, 2026.*

3. *Mr. Girdhari Sagarvanshi was appointed as a Whole Time Director (WTD) of the Company, designated as Chief Executive Officer (CEO) and Key Managerial Personnel (KMP) of the Company for a period of five (05) years with effect from August 14, 2026 subject to the approval of the members of the Company at the ensuing Annual General Meeting ('AGM').*

11. PERFORMANCE EVALUATION OF THE BOARD:

As per Regulation 17(10) of SEBI (LODR) Regulations, 2015, the evaluation of Independent directors shall be done by the entire board of directors. The performance evaluation of the Independent Directors could not be undertaken due to the composition of the Board during the relevant period and the consequent inability to complete the evaluation in accordance with the applicable provisions. Subsequent to the end of the financial year, the Company has appointed an Executive Director on the Board. The Company is committed to ensuring compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. MEETING OF THE BOARD:

The Board of Directors met Four (04) times during the financial year ended March 31, 2026 in accordance with the provisions of the Act and rules made thereunder. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Pursuant to the requirements of Schedule IV to the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was also held on 14th February 2026 without the presence of non-independent directors and members of the management, to review the performance of non-independent directors and the Board as a whole, the performance of the Chairman of the Company and also to access the quality, quantity and timeliness of the flow of information between the Company management and the Board.

13. STATUTORY COMMITTEES OF THE BOARD

Your Company has duly constituted the Committees required under the Act read with applicable Rules made thereunder and Listing Regulations.

a) Audit Committee:

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Act and Regulation 18 of Listing Regulations, comprises of Mr. Negendra Singh (DIN: 07756704) (Chairman), Ms. Kamna Talreja (DIN:10874332) and Mr. Rajesh Soni (DIN: 00574384) as its members. Majority of the members including Chairman of Audit Committee are an Independent Directors. All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The Audit Committee met Four (04) times during the financial year ended March 31, 2026. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, comprises of Mr. Negendra Singh (DIN: 07756704) (Chairman), Ms. Kamna Talreja (DIN:10874332) and Mr. Rajesh Soni (DIN: 00574384) as its members.

All the recommendations made by the Nomination and Remuneration Committee were accepted by the Board of Directors.

The Nomination and Remuneration Committee met One (01) time during the financial year ended March 31, 2026. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

c) Stakeholders Relationship Committee

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178 of the Act and Regulation 20 of Listing Regulations, comprises of Mr. Negendra Singh (DIN: 07756704) (Chairman), Ms. Kamna Talreja (DIN:10874332) and Mr. Rajesh Soni (DIN: 00574384) as its members. Majority of the members including Chairman of SRC are Independent Directors.

All the recommendations made by the Stakeholders Relationship Committee were accepted by the Board of Directors.

The Stakeholders Relationship Committee met One (01) time during the financial year ended March 31, 2026. The Details of the meetings held are provided in the Report of the Directors on Corporate Governance, which forms part of this report.

Subsequent to the end of the financial year under review, consequent to the cessation of Ms. Kamna Talreja as Independent Director of the Company and appointment of Ms. Anjali Jain as an Additional Director in the capacity of Independent Woman Director with effect from August 14, 2026, the composition of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee was reconstituted. Ms. Anjali Jain was appointed as a member of the aforesaid Committees in place of Ms. Kamna Talreja. The details of the reconstituted Committees are provided in the Corporate Governance Report forming part of this Annual Report.

14. POLICY FOR APPOINTMENT OF DIRECTORs, KMPs AND SENIOR MANAGEMENT AND THEIR REMUNERATION:

The Board has adopted a policy for appointment of Directors, Key Managerial Personnel's and Senior Management and their remuneration, the extract of which is reproduced in the Corporate Governance Report and website of the Company www.imecservices.in

15. STATUTORY AUDITORS:

Pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, M/s. SCAN & Co., (formerly known as M.S. Singhatwadia & Co.), Chartered Accountants, Indore (Firm Registration No. 113954W), were appointed as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the 36th Annual General Meeting held on September 26, 2024 until the conclusion of the 41st Annual General Meeting of the Company.

The Company has received a confirmation from the Statutory Auditors confirming that their appointment is within the limits prescribed under Sections 139 and 141 of the Companies Act, 2013. The Company has also received a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI), as required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Auditors' Report issued by M/s. SCAN & Co. (formerly known as M.S. Singhatwadia & Co.), Chartered Accountants, Indore for the financial year ended March 31, 2026, does not contain any qualification, reservation or adverse remark or disclaimer and no explanation on part of the Board of Directors is called for. However, the Statutory Auditors have in their Audit Report have put Emphasis on a few Matters drawing attention of the Members of the Company.

16. SECRETARIAL AUDIT REPORT AND SECRETARIAL COMPLIANCE REPORT:

Pursuant to the provisions of Section 204 of the Act, Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the Listing Regulations, the Board of Directors of the Company at its meeting held on May 28, 2026, have appointed M/s. B Maksi Wala & Associates, Practicing Company Secretaries, Indore as the Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report in the prescribed Form MR-3 is annexed to this report as "**Annexure-C**". The qualification, reservation, disclaimer, emphasis on few matters or adverse remark if any are specified in the report annexed.

The Company has received consent from B Maksi Wala & Associates, Practicing Company Secretaries, Indore to act as the Secretarial auditor for conducting audit of the secretarial records for the financial year ending March 31, 2026 as per section 204 of the Companies Act, 2013. During the year, there were no instances of any fraud reported by any of the aforesaid auditors to the Audit Committee or the Board. The Secretarial Auditors were also present at the last AGM of the Company.

17. INTERNAL AUDITOR:

M/s. Nahata Mahajan & Co., Chartered Accountants, Indore., has been re-appointed as the Internal Auditor of the Company for the Financial Year 2026-27 to conduct the internal audit of the Company, as required under Section 138 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014.

In compliance with the provisions of Section 138 of the Act, read with the Companies (Accounts) Rules, 2014, the Internal Audit, of the Company, for the FY 2025-26 was carried out by M/s. Nahata Mahajan & Co., Chartered Accountants, Indore., Further, the Board, at its meeting held on February 14, 2026, re-appointed M/s. Nahata Mahajan & Co., Chartered Accountants, Indore as the Internal Auditor of the Company for FY 2026-27.

18. MAINTENANCE OF COST RECORDS:

The provisions of section 148 of the Act, read with Rule 14 of the Companies (Audit & Auditors) Rules, 2014 relating to the cost audit are not applicable to the Company during the period under review.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

During the year under review, the Company has not made any loans or investments or given any guarantees or provided any securities under the provisions of Section 186 of the Act.

The existing loans given, investments made, guarantees given or securities provided are incompliance with the provisions of the Act and Rules made thereunder and details thereof are given in the Notes to the Financial Statements of the Company.

20. RELATED PARTY TRANSACTIONS:

All contracts, arrangements, transactions entered during the financial year by the Company with the related parties were in the ordinary course of business and on arm's length basis. The Audit Committee grants omnibus approval for the transactions that are in the ordinary course of business and repetitive in nature. For other transactions, the Company obtains specific approval of the Audit Committee before entering into any such transaction. Disclosures about the related party transactions which were in the ordinary course of business and on arm’s length basis have been made in Note No. 24 to the Financial Statement. There were no materially significant related party transactions entered into by the Company.

The policy on related party transactions as approved by the Board of Directors is available on the website of the Company viz. www.imecservices.in.

21. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE:

No significant or material orders have been passed by the regulators or courts or tribunals impacting the going concern status of the Company and the Company’s operations in future.

22. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Auditor reports to the Chairman of the Audit Committee of the Board.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Audit Committee of the Board. The Internal financial controls with reference to the financial statements were adequate and operating effectively.

23. WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The Company has a mechanism called the ‘Vigil Mechanism’ and a policy to facilitate its employees and Directors to voice their concerns or observations without fear or raise reports of instances of any unethical or unacceptable business practices or events of misconduct/unethical behavior, actual or suspected fraud and violation of Company’s Code of Conduct etc. to the Chairman of the Audit Committee. The said Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Whistle Blower Policy is disclosed on the website of the Company viz. www.imecservices.in.

24. PARTICULARS OF EMPLOYEES:

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in "**Annexure-D**" forming part of the Board's Report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules which form part of the Director's Report, will be made available to any shareholder on request, as per provisions of Section 136(1) of the Act.

25. CORPORATE GOVERNANCE:

Your Company is committed to maintaining the standards of Corporate Governance and adhering to the Corporate Governance requirements as set out by the Securities and Exchange Board of India.

As per Regulation 34 of the Listing Regulations, a separate section on corporate governance practices together with a certificate from the Statutory Auditors of the Company regarding the compliances of conditions of Corporate Governance, forms part of this Annual Report.

26. SECRETARIAL STANDARDS:

As per Listing Regulations, the Corporate Governance Report with the Auditors' Certificate thereon, and the Management Discussion and Analyst Report are attached, which forms part of this report.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

During the year, your Company is in compliance with the Secretarial Standards specified by the Institute of Company Secretaries of India.

27. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As stipulated under the provisions of Regulation 34 of the Listing Regulations, Management Discussion & Analysis Report forms an integral part of this Report and provides details on overall industry structure and developments, financial and operational performance and other material developments during financial year under review.

28. DETAILS OF SEXUAL HARASSMENT COMPLAINTS:

The Company upholds a strong commitment to preventing sexual harassment and fostering a positive work environment for all its employees. In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (Sexual Harassment Act), the Company has implemented a Policy for prevention, prohibition and redressal of sexual harassment of women at workplace. The primary objective of this policy is to create a secure and inclusive workplace where employees can thrive and contribute their best without any hindrance or fear.

The provisions relating to the constitution of the Internal Complaints Committee are not applicable to the Company.

The status of complaints as on March 31, 2026 under the Sexual Harassment Act is as under:

1. Number of complaints pending as at the beginning of the year: NIL
2. Number of complaints received in the year: NIL
3. Number of complaints disposed off during the year: NIL
4. Number of complaints pending as at the end of the year: NIL

29. ANNUAL RETURN:

In compliance with the provisions of Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2026 has been uploaded on the website of the Company viz. www.imecservices.in

30. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

As per Regulation 34(2)(f) of the Listing Regulations, related to Business Responsibility and Sustainability Report are not applicable on the Company.

31. LISTING AT STOCK EXCHANGE:

The Company's Equity Shares are continued to be listed on BSE Limited.

32. SHARE CAPITAL:

The Authorized share capital of the Company is Rs. 67,25,00,000 comprising of 6,72,50,000 Equity Shares of Rs. 10 each. The issued, subscribed and paid-up share capital of the Company stood at Rs. 1,90,00,000 as at March 31, 2026 comprising of 19,00,000 Equity Shares of Rs. 10 each fully paid-up

There was no change in the share capital during the year under review.

33. CERTIFICATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER:

The Board of Directors have received a certificate from Chief Financial Officer (due to the vacancy in the office of the Chief Executive Officer of the Company, the said Certificate was only signed by the CFO) of the Company as specified in Part B of Schedule II of Regulation 17 (8) of the Listing Regulations.

34. INDUSTRIAL RELATIONS:

Relations with the employees continued to remain cordial throughout the year. Your Directors wish to place on record their appreciation for sincere and dedicated services rendered by the executives and staff at all levels.

35. HUMAN RESOURCES

The foundation of your Company's success lies in its human resources, which opens up countless possibilities for its business. Our dedicated workforce drives efficient operations, fuels market development, and expands our range of services. By prioritizing continuous learning and development, and implementing effective talent management practices, we ensure that the

Organization's talent needs are met. The exceptional employee engagement score demonstrates the strong commitment and pride our employees feel as valued members of the Company.
The Group’s Corporate Human Resources plays a critical role in your Company’s talent management process.

36. DIRECTORS’ RESPONSIBILITY STATEMENT

In terms of provisions of Section 134(3)(c) read with Section 134 (5) of the Act, In relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

a) In the preparation of the annual accounts for the year ended March 31, 2026 the applicable accounting standards read with requirements set out under schedule III to the act have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a going concern basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. OTHER DISCLOSURE

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

1. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

2. During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code, 2016.

3. During the year under review, there has been no one-time settlement of Loans taken from Banks and Financial Institutions.

4. There was no failure to implement any Corporate Action.

5. During the year under review, there was no change in the nature of business of the Company.

38. ACKNOWLEDGEMENT:

Your Directors take this opportunity to thank the Company’s customers, shareholders, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities including Securities and Exchange Board of India (SEBI), the Bombay Stock Exchange (BSE), Ministry of Corporate Affairs (MCA), Registrar of Companies (ROC), National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for their consistent support and encouragement to the Company. I am sure you will join our Directors in conveying our sincere appreciation to all employees of the Company for their hard work and commitment. Their dedication and competence have ensured that the Company continues to be a significant player in the industry.

By order of the Board of Directors
For IMEC Services Limited

Date: August 14, 2026	**Sd/-**	**Sd/-**
Place: Indore	**Negendra Singh**	**Rajesh Soni**
	Director	**Director**
	DIN: 07756704	**DIN:00574384**

ANNEXURE A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. **Brief outline on CSR Policy of the Company:**

   The Company has formulated and adopted a Corporate Social Responsibility Policy in accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder.

   The CSR Policy of the Company, inter alia, sets out the Company's approach and direction towards undertaking CSR activities and identifies the areas in which the Company may undertake its CSR initiatives.

   The CSR Policy of the Company is available on the website of the Company at **www.imecservices.in.**

2. **Composition of the CSR Committee:**

   Pursuant to Section 135(9) of the Companies Act, 2013, where the amount required to be spent by a company under Section 135(5) does not exceed ₹50 lakh, the requirement to constitute a Corporate Social Responsibility Committee under Section 135(1) shall not apply, and the functions of the CSR Committee shall be discharged by the Board of Directors.

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company**: Not Applicable.

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable.

5.

Particulars	Amount (Rs.)
a) Average net profit of the company as per sub-section (5) of section 135. Rs.	8,44,38,763
b) Two percent of average net profit of the company as per sub-section (5) of section 135:	16,88,775
c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:	NIL
d) Amount required to be set-off for the financial year, if any	NIL
e) Total CSR obligation for the financial year [(b)+(c)-(d)].	16,88,775

6.

Particulars	Amount
(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Nil
(b) Amount spent in Administrative Overheads	Nil
(c) Amount spent on Impact Assessment, if applicable	Nil
(d) Total amount spent for the Financial Year [(a)+(b)+(c)]	Nil
Amount Unspent	16,88,775
Total Amount Spent for the Financial Year	Nil
Total Amount transferred to Unspent CSR Account	16,88,775
Amount transferred to any fund specified under Schedule VII	Nil

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: NIL**

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:** No

   Reason for amount remaining unspent:

   During the financial year 2025-26, the Company had a CSR obligation of Rs. 16,88,775/- under Section 135 of the Companies Act, 2013. The entire CSR obligation remained unspent as at 31 March 2026 in respect of the approved CSR project. The unspent amount of ₹16,88,775 was subsequently transferred to the Unspent CSR Account in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder.

   Subsequent utilisation: *The amount pertaining to the unspent CSR obligation for FY 2025-26 was subsequently utilised towards the approved CSR projects.*

By order of the Board of Directors
For IMEC Services Limited

Date: August 14, 2026
Place: Indore

Sd/-	**Sd/-**
Negendra Singh	**Rajesh Soni**
Director	**Director**
DIN: 07756704	**DIN:00574384**

ANNEXURE- B

1. TITLE AND APPLICABILITY

The document describes the Corporate Social Responsibility Policy ("CSR Policy") of IMEC Services Limited ('The Company'). It includes Company's vision, mission, and other relevant attributes of Corporate Social Responsibility.

In term of the provision of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rule'), Company has formulated and adopted this Corporate Social Responsibility ('CSR') Policy.

The CSR Policy shall be guided by Company's corporate philosophy of respect for the individual and the society at large.

Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, requires Company to constitute a CSR Committee of Directors, adopt a CSR Policy, spend at least 2% of its average net profit made during the immediately preceding three financial years towards CSR activities as set out in Schedule VII to the Companies Act, 2013 and confirm compliance thereof in the Annual Report.

Accordingly, the Board of Directors at its Meeting held on August 14, 2025 approved and adopted the Company's CSR Policy.

2. CSR OVERVIEW

"Corporate Social Responsibility" (CSR) is a way of conducting business, by which corporate entities visibly contribute to the social good. The essence of CSR is to integrate economic, environmental, and social objectives with the company's operations and growth. CSR is the process by which an organization thinks about and evolves its relationships with society for the common good and demonstrates its commitment by giving back to the society for the resources it used to flourish by adoption of appropriate business processes and strategies.

The main objective of CSR policy is to make CSR a key business process for sustainable development of society. In its endeavors to mutually achieve the said objective, the Act stipulates the provisions regarding mandatory adherence to the Corporate Social Responsibility practices by the prescribed classes of companies.

3. OBJECTIVE

Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. Therefore, the Policy will function as a built-in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and national norms.

The main objective of this Policy is to set guiding principles for carrying out CSR activities and also to set up process of execution, implementation and monitoring of the CSR activities to be undertaken.

4. CSR COMMITTEE

i. Composition:

The Corporate Social Responsibility committee (CSR Committee) if applicable shall consist of three or more directors.

The CSR Committee may invite Executives, Advisors, representatives of Social Organizations, Auditors of Company, and such other person(s) as it may consider necessary to attend the meeting.

ii. Scope and Responsibility of Committee:

a) Formulate and recommend to the Board the CSR Policy and any amendments thereof which shall indicate the activities to be undertaken by the Company as specified in schedule VII of the Companies Act, 2013.
b) Recommend the amount of expenditure to be incurred on the activities, as per CSR Policy.
c) Be responsible for implementation and monitoring the CSR projects or programs or activities.
d) Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy.

iii. Meetings: The CSR Committee shall meet as and when necessary.

iv. Sitting Fees: Sitting fees shall be payable for attending CSR Committee as per Article of Association of the Company.

v. Quorum: Quorum of meeting of CSR Committee shall be one third of the total strength or two directors, whichever is higher.

Pursuant to the provisions of Section 135(9) of the Companies Act, 2013, where the amount to be spent by a company on Corporate Social Responsibility (CSR) activities under Section 135(5) does not exceed ₹50 lakhs, the requirement under sub-section (1) of Section 135 to constitute a Corporate Social Responsibility Committee shall not apply, and the functions of such Committee shall, in such cases, be discharged by the Board of Directors of the company.

5. LIST OF ACTIVITIES /PROJECTS

Company shall undertake any of the following Activities/Projects as specified in Schedule VII or such other activities/projects as may be notified by the Ministry of Corporate Affairs from time to time as a part of the Corporate Social Responsibility (CSR):

i. Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation including contribution to the Swach Bharat Kosh set-up by the Central Government for the promoting of sanitation and making available safe drinking water;

ii. Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

iii. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centers and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agro-forestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

v. Protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries: promotion and development of traditional arts and handicrafts;

vi. Measures for the benefit of armed forces veterans, war widows and their dependents;

vii. Training to promote rural sports, nationally recognized sports, and Olympic sports;

viii. Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Schedule Castes, the Schedule Tribes, other backward classes, minorities and women;

ix. Contributions or funds provided to technology incubators located within academic institutions which are approved by the central govt;

x. Rural development projects.

xi. Slum area development.
Explanation. - For the purposes of this item, the term `slum area' shall mean any area declared as such by the Central Government or any State Government or any other competent authority under any law for the time being in force.

xii. Disaster management, including relief, rehabilitation, and reconstruction activities.

The provisions of the Companies Act, 2013 and CSR Rules made thereafter shall have overriding effect Vis-a Vis the provisions of this policy.

Periodic review of this policy shall be done to ensure its continued suitability, adequacy, and efficacy.

6. FUNDING

In line with extent provisions of Section 135 of the Companies Act, 2013 and requirements laid down in the Companies (CSR Policy) Rules, 2014; 2 % of the average net profit of the Company made during the three immediately preceding financial years will be allocated for CSR activities.

CSR budget for the relevant financial year shall be approved by the Board.

Companies may build CSR capacities of their own personnel as well as those of their Implementing agencies through Institutions with established track records of at least 3 financial years but such expenditure, including expenditure on administrative overheads, shall not exceed 5% of total CSR expenditure of the company in one financial year.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the Business profit of a company and same shall be spent for undertaking any CSR activities only.

If the Company fails to spend, the amount stated hereinabove, then reason for not spending shall be stated in the Directors Report.

7. IMPLEMENTATION OF CSR ACTIVITIES

Company may undertake CSR Activities either directly by itself or through a company established under section 8 of the Act or a registered trust or a registered society, established by the company, either singly or along with any other company, or a company established under section 8 of the Act or a registered trust or a registered society, established by the Central Government or State Government or any entity established under an Act of Parliament or a State legislature and may undertake CSR Activities in any other Activities as mentioned in Schedule VII of Companies Act, 2013 :

Provided that the Company can carry out the CSR Activities through such other institutes having an established track record of 3 (three) years in undertaking the CSR Activities.

The Company may collaborate with other companies for undertaking the CSR Activities subject to fulfilment of separate reporting requirements as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014(the rules).

The scope of this policy will extend to activities as stated under Schedule VII of the Companies Act, 2013, as presently in force. The scope of the policy to also include all additional and allied matters, as will be notified by Ministry of Corporate Affairs or such other body, as appointed/notified by Central or State Government, from time to time for this purpose.

CSR programs will be undertaken by Company to the best possible extent within the defined ambit of the identified Project/Program.

The time period/duration over which a particular program will be spread, will depend on its nature, extent of coverage and the intended impact of the program.

The process for implementation of CSR programs will involve the following steps: Identification of

programs will be done by means of the following:

i. Need identification studies by the Senior Management/Professional Institutions/agencies.
ii. Receipt of proposals/ requests from District Administration/local Govt. etc.
iii. Suggestion from the Board of Directors/Senior Management level.
iv. Detailed assessment survey.

Company shall give preference to the local areas and areas where the Company operates. However, this shall not bar the Company from pursuing its CSR objects in other areas.

8. MONOTORING AND FEEDBACK

The administration of the CSR policy and execution of CSR Projects/programs and activities shall be carried

out under the overall superintendence and guidance of an internal monitoring group (herein after CSR Team) formed for this purpose.

The internal monitoring group/CSR Team shall consist of:

i. Managing Director
ii. Executive Director/Whole time Director
iii. Chief Financial Officer of the Company
iv. HR unit head

The CSR Team shall submit its report to board of directors formed under the Act.

CSR Team will try to obtain feedback from beneficiaries about the programs implemented at the area.

CSR initiatives of the Company will be reported in the Annual Report of the Company & the Board Report in compliance with Section 135 of the Act, and rules made there under.

9. PROCEDURE FOR CSR ACTIVITIES

The CSR Team shall recommend the Board suitable CSR Activities to be undertaken during for the financial year along with the detailed plan, modalities of execution, implementation schedule, monitoring process and amount to be incurred on such activities;

The Board shall give its approval in compliance of this policy;

The Board, after approval, shall submit its report giving status of the CSR Activities undertaken, Expenditure incurred and such other details as may be required by the Board.

10. EXCLUSION

The CSR Activities shall not include any activity undertaken by the Company in pursuance of normal course of business of the Company.

Company shall not make any payment directly or indirectly to Political Party (ies) for CSR Activities. The CSR projects or programs or activities that benefit only the employees of Company and their families shall not be considered as CSR activities in accordance with Section 135 of the Act.

Any surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of the Company but should be added in the CSR Fund.

11. ALLIED MATTERS

With regard to CSR activities, Boards Report to state such particulars as stated under Companies (Corporate Social Responsibility) Rules, 2014.

Company shall display such particulars relating to CSR Policy and activities undertaken there under as stated under Companies (Corporate Social Responsibility) Rules, 2014.

12. GENERAL

In case of any doubt with regard to any provision of the policy and also in respect of matters not covered herein, a reference to be made to CSR Team. In all such matters, the interpretation & decision of the Board of directors shall be final.

Any or all provisions of the CSR Policy would be subject to revision/amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time.

The CSR Team reserves the right to modify, add, or amend any of provisions of this policy subject to approval of the Board.

By order of the Board of Directors
For IMEC Services Limited

Sd/-
Negendra Singh
Director
DIN: 07756704

Sd/-
Rajesh Soni
Director
DIN:00574384

Date: August 14, 2026
Place: Indore

ANNEXURE- C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IMEC SERVICES LIMITED
CIN: L74110MH1987PLC142326
611, Tulsani Chambers, Nariman Point,
Mumbai, 400021, Maharashtra, India

I have conducted the secretarial audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **IMEC SERVICES LIMITED** (**CIN**: **L74110MH1987PLC142326)** (hereinafter called **'the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company on test basis and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minutes' books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of applicable law provided hereunder:

(i) The Companies Act, 2013 (the Act) and the Rules made there under;
(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under and SEBI (Depositories & Participants) Regulations, 2018;
(iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings-***Not applicable for External Commercial Borrowings as there was no reportable event during the financial year under the review;***
(v) The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**,
(b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
(c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not applicable as there was no reportable event during the financial year under review***
(e) The Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018;

(f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- ***Not applicable as there was no reportable event during the financial year under review;***

(g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. ***Not applicable as there was no reportable event during the financial year under review;***

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. ***Not applicable as there was no reportable event during the financial year under review;***

(j) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.***Not applicable as there was no reportable event during the financial year under review;***

(vi) As per the information given by the Management of the Company and its officers there are no Specific laws applicable to the industry to which the Company belongs.

(vii) **We have also examined compliance with the applicable clauses of the following: -**

i. Secretarial Standard with respect to the Meeting of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India. The Company is generally complied with Secretarial standard with respect to Meeting of the Board of Director (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

ii. The Listing Agreement entered by the Company with BSE Limited read with SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

I report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above, e**xcept the following.**

- *During the period under review, it was observed that the Company has maintain functional website but did not update website time to time as required under Regulation 46(2)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
- *As per LODR Regulations 2015, It was observed that certain policies of the Company have not been updated in accordance with the changes in KMP and Directors.*
- *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.*
- *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.*
- *As per Regulation 30 (13) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Company has received certain communications from the Stock exchange, but the Company fails to disclosed such communication along with information and necessary proofs to Stock exchange.*
- *As per Regulation 17 (1C) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not taken approval from the Shareholders by way of general meeting for appointment of Ms. Kamna Talreja within a period of three months from the date of such appointments.*
- *As per Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not appointed any Executive Directors during the financial year 2025-2026.*
- *As per Regulation 33(2)(a) of Securities and Exchange Board of India (LODR) Regulations,*

2015, the Company has not appointed CEO during the financial year 2025-2026.

- *As per Regulation 26A (1) of (Listing Obligations and Disclosure Requirement) Regulations, 2015 the Company has failed to fill the Vacancy of KMP since last one year.*
- *Regulation 26 (2) (3) (5) of (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors, senior management Personnel shall not submit their disclosures as per Regulation 26 of LODR, 2015.*
- *As per Section 135 (6) of the Companies Act, 2013, the company had not paid Corporate Social Responsibility (CSR) expenditure Amount within the stipulated timeline, However the Company had deposited the same amount in Unspent CSR account after the closure of Financial year ended 31st March, 2026*

I further report that the Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors during the financial year as stated above and also there were no changes made in the constitution of the Board of Directors of the Company during the year.

Adequate notices were generally given to all directors to schedule the Board Meetings and Committee Meetings. Agenda and detailed notes on agenda were generally sent at least seven days in advance except in respect of Board Meetings which were held on shorter notice, in compliance with Section 173(3) of the Companies Act, 2013 detailed notes on agenda were sent for meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried out by majority. The dissenting member's views, if any, were captured and recorded as part of the minutes.

I further report that as per the explanations given to me and representations made by the management and relied upon by me there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the following event/actions occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. *The Company have received a requests from following promoters and promoter groups such as APL International Private Limited, Nutrela Marketing Private Limited, Ruchi Infrastructure Limited and Abhadevi Shahra for seeking re-classification from the category of 'Promoter & Promoter Group' to 'Public and the Company has submitted an application with the Stock Exchange i.e., BSE Limited (BSE) on June 04, 2025, seeking their approval for reclassification of following members of promoter group of the Company from Promoter category to Public category.*

2. *PARAM FOUNDATION PRIVATE LIMITED, a "Promoter" of the Company that holds 4,00,720 equity shares of Rs. 10 /- each aggregating to 21.09% of the total paid up share capital of the Company, has transferred/sold 1.5% of the equity share capital to MAAN RESOURCES PRIVATE LIMITED, a Non-Promoter Entity, through an off-market transaction.*

3. *Resignation of Mr. Adnan Kanchwala (M. No.: A64482) as the Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from 02nd March, 2026.*

For B Maksi Wala & Associates
UC. No. S2020MP741800

Place: Indore
Date: 14.08.2026

UDIN: A041988H001115896
PR No. 5988/2024

Note: *This report is to be read with my letter of even date which is annexed as* ***'Annexure-A'*** *and forms part of this report.*

Annexure-'A' to the Secretarial Audit Report

To,
The Members,
IMEC SERVICES LIMITED

Our Secretarial Audit report of even date is to be read along with this letter.

1. Maintenance of Secretarial and other statutory records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company, as it is verified by the other professionals.

4. The compliances of subsidiaries companies were not reviewed in this audit.

5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

7. The Secretarial Audit Report is neither an assurance as to the future liability of the Company nor of the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For B Maksi Wala & Associates

UC. No. S2020MP741800

Place: Indore
Date: 14.08.2026

UDIN: A041988H001115896
PR No. 5988/2024

ANNEXURE- D

DETAILS PERTAINING TO REMUNERATION
(As required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), (2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014):

1) **Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:**

   No remuneration is paid to the directors hence the ratio of the remuneration of each Director to the median remuneration of the employees cannot be calculated.

2) **Percentage Increase/(Decrease) in the Remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2025-26 is As Under:**

Name of KMP	Designation	**Remuneration for F.Y. 2025-26 (in Rs.)**	**Remuneration for F.Y. 2024-25 (in Rs.)**	**% Increase in remuneration**
Mr. Abhishek Saxena	Chief Financial officer	4,56,066	3,69,782	23.33%
Mr. Prakash Madhavrao Deshmukh**$**	Chief Executive Officer	-	2,23,723	-
Mr. Adnan Kanchwala@	Company Secretary	4,91,477	4,44,862	10.47%

Notes: The Company does not have any Managing Director/Whole Time Director during the year under review.

***$** Mr. Prakash Madhavrao Deshmukh (DIN: 08262104) has tendered his resignation as Whole Time Director and CEO of the Company w.e.f 26.10.2024.*
@ Mr. Adnan Kanchwala has tendered his resignation as Company Secretary & Compliance Officer of the Company w.e.f. March 02, 2026.

3) The median remuneration of employees of the Company during the financial year was Rs. 5,14,372/-.

4) There was a 23.33% increase in the remuneration of Chief Financial Officer of the Company during the year.

5) During the year, median remuneration decreased from the last financial year.

6) There are 09 permanent employees on the rolls of Company as on March 31, 2026.

7) Average percentile increase in salaries of employees other than managerial personnel for F.Y. 2025-26: Nil Average percentile increase in salaries of managerial personnel for F.Y. 2025-26.: 23.33 % .

It is hereby affirmed that the remuneration paid is as per the Policy for appointment of Directors, Key Managerial Personnel and senior management employees or their remuneration.

3) Statement of Particulars Of Top Ten Employees Pursuant To Section 197(12) Of The Companies Act, 2013 Read With Rule 5(2) And (3) of the Companies (Appointment And Remuneration Of Managerial Personnel) Rules, 2014 for the year ended March 31, 2026:

S. No.	Name of the Employee	Designation of the Employee	Remuneration Received (in Rs. p.a.)	Nature of employment, whether contractual or otherwise	Qualifications and experience of employment	The percentage of equity shares held by the employee in the Company within the meaning of rule5(2)(iii) of Companies (Appointment and Remuneration) Rules 2014	Date of commencement of employment	Age	The last employment held by such employee before joining the Company	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager
1	Deepesh Gupta	DGM	9,55,128	Permanent	LLB.,MBA	-	15-02-2022	51	Indian Steel Corpor-ation Limited	-
2	Piyush Khandelwal	Sr. Accounts Executive	8,40,892	Permanent	B.Com	-	15-02-2022	41	Newge-n Insuran-ce Broking Private Limited	-
3	Sachin Gupta	Cashier - Finance	5,70,174	Permanent	B.Com, M.Com	-	15-02-2022	46	Indian Steel Corpor-ation Limited	-
4	Saji PT	Stenographer - Admin	5,14,372	Permanent	Graduate	-	15-02-2022	56	Indian Steel Corpor-ation Limited	-
5	Neeraj Jhala	Sr. Executive - Admin	4,65,064	Permanent	MBA	-	15-02-2022	41	Indian Steel Corpor-ation Limited	-
6	Karan Singh Bhalavi	Automation Eng. - Electrical	57,514	Permanent	Diploma	-	15-12-2023	33	Porwal Auto Components Private Limited	-
7	Sarthbodhi Wankhade #	Asst. Officer - Legal	75,684	Permanent	LLB	-	22-07-2024	28	Advocate K.P. Gangore	-
8	Chetan Singh Rajput	Technician - Electrical	2,35,938	Permanent	BA , ITI		16-08-2025	31	Divish mobility	
9	Sunil Khandelwal	Sr Manager - A/C	5,94,004	Permanent	Graduation	-	01-04-2023	57	E-bussiness dotcomm	-

Note: # This employee joined the Company in mid of the year.

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MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis ("MD&A") forms part of the Annual Report of the Company and should be read together with the audited financial statements and the accompanying notes thereto. The discussion below contains forward-looking statements based on the Company's current expectations, estimates and assumptions. Actual results may differ materially from those expressed or implied in such statements due to various factors, including changes in economic conditions, regulatory environment, taxation, competition, market conditions and other risks and uncertainties.

1. Industry Structure and Development:

The Company is primarily engaged in providing management and consultancy services and is also engaged in trading activities covering various categories of goods, including agricultural products, metals and metal alloys, as applicable to its business operations. Your Company is gearing up to face such developments and re-engineer its business strategy as required from time to time. Much awaited revival of economic growth and its resultant benefits, early signs of which are being felt, are likely to provide favorable business conditions for the Company.

The sectors in which the Company operates are influenced by domestic economic conditions, global developments, demand and supply dynamics, commodity prices, taxation and regulatory changes, availability of finance, technological developments and competitive intensity. The Company continues to monitor these developments closely and remains focused on adapting its business strategies and operating practices in line with changing market conditions.

During FY 2025-26, the Indian economy continued to demonstrate resilience despite a challenging global environment characterized by geopolitical uncertainties, fluctuations in commodity prices, evolving trade policies and uneven global economic growth. Domestic consumption, investment activity, infrastructure development and the continued expansion of the services sector remained important drivers of economic activity. Accordingly, the Company continues to evaluate market conditions and seek opportunities consistent with its risk appetite and business strategy.

2. Industry Outlook:

The outlook for the Indian services sector remains positive, supported by structural factors such as increasing digitalization, growing domestic demand, and expansion of business services, infrastructure development and the increasing importance of India as a global services destination.

The Company's management believes that the continued growth of India's domestic economy, increasing adoption of professional and consultancy services and development of new business opportunities may provide a favorable operating environment. At the same time, the Company remains cognizant of risks arising from global economic uncertainties, geopolitical developments, inflationary pressures, changes in taxation and regulations, interest-rate movements and competitive pressures.

3. Risk & Concerns and its mitigates:

This section lists forward-looking statements that involve risks and uncertainties. Our outlook, risks and concerns are as follows:

The economic environment, pricing pressures and decreased employee utilization rates could negatively impact our revenues and operating results. Any inability to manage our growth could disrupt our business, reduce our profitability and adversely impact our ability to implement our growth strategy. Intense competition in the market for technology services could affect our revenues. Our success depends in large part upon our management team and key personnel and our ability to attract and retain them.

New and changing corporate governance and public disclosure requirements add uncertainty to our compliance policies and increase our costs of compliance changes in the policies of the Government of India or political instability may adversely affect economic conditions in India generally, which could impact our business and prospects.

4. Internal Control Systems and Adequacy:

The Company has adequate internal financial controls commensurate with the size and nature of its business. The adequacy of which has also been reported by the Auditors of Company in his report as required under the Companies (Auditor's Report) Order, 2016 issued by the Government of India. Adequate system of internal control is in place which assures:

- Proper recording and safeguarding of assets.
- Maintaining proper accounting records and reliability of financial information.
- Review the process of identification and management of Business Risks.

5. Environment Management System:

The Company is committed to conducting its business responsibly and to continual improvement in its environmental performance, in line with applicable requirements and stakeholder expectations.

6. Human Resources and Industrial Relations

The industrial relations climate of the Company continues to remain harmonious and cordial. The Company remains focused on employee development, productivity, quality, safety and maintaining a conducive work environment.

7. Financial and Operating Performance

During FY 2025-26, the total income including other income of the Company stood at ₹47.32 lakh, as compared to ₹2,875.14 lakh in the previous year.

The Company reported a net profit of ₹621.05 lakh, as compared to ₹2,541.91 lakh in the previous year.

The financial statements have been prepared in accordance with the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules and other applicable accounting principles.

During the financial year under review, Revenue from Operations stood at ₹47.32 Lakhs compared to ₹2,875.14 Lakhs in the previous financial year. This variation is primarily attributable to the completion and successful delivery of major service projects executed during FY 2024–25. The Company is actively re-aligning its operational strategy, focusing on expanding its service offerings, acquiring new client mandates, and securing long-term service contracts to ensure stable revenue streams in subsequent periods."

Statements in this "Management Discussion Analysis" describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make difference to the Company's operation include globalization of services, improved business environment for services, reformed regulations in services to enhance performance and create new opportunities, adapting to innovative policies to the growth of services, tax regimes, economic developments in India and other incidental factors. The Company has obtained all market data and other information from sources believed to be reliable or its internal estimates, although its accuracy or completeness cannot be guaranteed.

8. Information Technology and Cyber Security

Cyber security controls are embedded in your Company's Information Technology (IT) environment to ensure protection from risks of unauthorized access, unauthorized changes or unavailability of the systems. Key cyber security controls include secure configuration of enterprise assets and software, malware defenses, periodic vulnerability and penetration testing, controlled access to critical business applications, appropriate segregation of duties and ongoing cyber security awareness programs for users.

9. Forward-Looking Statements

Statements in this Management Discussion and Analysis describing the Company's objectives, expectations and predictions may contain forward-looking statements. Actual results may differ materially from those expressed or implied due to various risks and uncertainties, including economic conditions, regulatory changes, competition, taxation, market conditions and other factors beyond the Company's control.

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CORPORATE GOVERNANCE REPORT

INTRODUCTION:

IMEC Services Limited (IMEC) has always believed in fair business and corporate practices while dealing with the shareholders, employees, customers, creditors, lenders and others. We have always aimed to build trust with shareholders, employees, customers, suppliers and diverse stakeholders and to meet expectations of various elements of corporate environment. We believe in transparent and fair corporate actions with adequate disclosure and total accountability. Our philosophy on corporate governance is designed to oversee business strategies while ensuring fiscal accountability, ethical corporate behavior, and fairness to all stakeholders, including employees, investors, customers, regulators, suppliers, and society at large. This commitment to strong leadership and robust governance practices is a fundamental aspect of the culture and ethos we have inherited and continue to uphold.

Our Code of Conduct for Directors and Senior Management reflects our unwavering commitment to high standards of integrity and ethics. Directors and senior management have affirmed their adherence to this code for FY 2025- 2026, in line with the requirements of regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulation"). This CoC is publicly available on our website at: www.imecservices.in.

IMEC has been discharging its statutory obligations and duties. Given below are the Company's Corporate Governance policies and practices in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.

The Company is in compliance with the requirements on the Corporate Governance provisions stipulated under Chapter IV of the Listing Regulations, which prescribes the obligations of the listed entities which have listed its specified securities on any of the recognized Stock Exchanges.

A report on implementation of the Corporate Governance Code of the Listing Regulations by the Company is furnished below:

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is the combination of voluntary practices and compliance with laws and regulations leading to effective control and management of the organization. Good Corporate Governance leads to long term shareholder value and enhances interest of other stake holders. It brings into focus the fiduciary and the trusteeship role of the Board to align and direct the actions of the organization towards creating wealth and shareholder value.

Through these robust governance practices, IMEC reaffirms its dedication to maintaining the highest standards of corporate integrity, accountability, and sustainability, ensuring long-term value creation for all stakeholders.

II. BOARD OF DIRECTORS:

a. Composition of the Board of Directors:

The Board of Directors comprised of personalities with adequate experience, qualifications, knowledge and diversified expertise relevant to the diversified business operations of the Company.

The composition of Board of Directors as on 31st March 2026 is as follows:

Sr. No.	Name of Director	Designation	DIN
1	Rajesh Soni	Non-Executive Director	00574384
2	Negendra Singh	Independent Director	07756704
3	Kamna Talreja	Independent Director	10874332

The Board of Directors has recommended to the Members to re-appoint Mr. Rajesh Soni as the Director liable to retire by rotation at the ensuing Annual General Meeting of the Company.

The composition of the Board is reviewed from time to time for ensuring that it remains aligned with statutory as well as business requirements.

Changes in the Board subsequent to March 31, 2026

Subsequent to the close of the financial year, the following changes took place in the composition of the Board of Directors of the Company:

1. **Ms. Kamna Talreja**, Independent Director, tendered her resignation from the Board of the Company with effect from **June 5, 2026**.

2. Consequent upon the resignation of Ms. Kamna Talreja, **Ms. Anjali Jain** was appointed as an **Additional Director in the capacity of Independent Woman Director** of the Company with effect from **August 14, 2026**, subject to approval of the Members at the ensuing Annual General Meeting.

3. **Mr. Girdhari Sagarvanshi** was appointed as **Whole-time Director**, designated as **Chief Executive Officer (CEO) and Key Managerial Personnel (KMP)** of the Company for a period of five years with effect from **August 14, 2026**, subject to approval of the Members at the ensuing Annual General Meeting.

4. **Mr. Rajesh Soni**, Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting and, being eligible, has offered himself for re-appointment. The Board has recommended his re-appointment to the Members.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI LODR Regulations and that they are independent of the management.

b. The attendance of the Directors at the Board Meetings and Annual General Meeting held during the financial year 2025-26 are as under:

Name of Director	Attendance at		
	Board Meetings		37th Annual General Meeting
	No. of Meetings for which entitled to Attend	No. of Meetings Attended	
Mr. Negendra Singh	4	4	Yes
Mr. Rajesh Soni	4	4	Yes
Ms. Kamna Talreja	4	4	Yes

c. Category of Directors, their Directorship in other companies, and Committee Membership/Chairmanship in other companies including other listed companies as on March 31, 2026 are given below:

Name of Director	Executive / Non-Executive / Independent	No of Directorship in listed entities including this listed entity (Refer Regulation 17A of Listing Regulations)	No of Independent Directorship in listed entities including this listed entity (Refer Regulation 17A(1) of Listing Regulations	Number of membership in Audit/ Stakeholder Committee(s) including this listed entity (Refer Regulation 26(1) of Listing Regulations)	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations)
Mr. Negendra Singh	Non-Executive Independent Director	1	1	0	3
Mr. Rajesh Soni	Non-Executive - Non Independent Director	1	0	4	0
Ms. Kamna Talreja	Non-Executive Independent Director	1	1	2	0

During financial year 2025-26, none of our Directors acted as Member in more than 10 Committees or as Chairperson in more than 5 Committees across all Indian Companies (listed and unlisted), where he/she is a Director.

As on the date of this report the composition of Board of Directors of the Company is as under:

Name of Director	Designation
Mr. Negendra Singh	Non-Executive Independent Director
Mr. Rajesh Soni	Non-Executive - Non Independent Director
Ms. Anjali Jain#	Non-Executive Independent Women Director
Mr. Girdhari Sagarvnshi*	Whole Time Director & Chief Executive Officer

Notes:

 # Consequent upon the resignation of Ms. Kamna Talreja as an Independent Director with effect from June 5, 2026, Ms. Anjali Jain was appointed as an Additional Director in the capacity of Independent Woman Director of the Company with effect from August 14, 2026, subject to approval of the Members at the ensuing Annual General Meeting.

** Mr. Girdhari Sagarvanshi was appointed as Whole-time Director and designated as Chief Executive Officer and Key Managerial Personnel of the Company with effect from August 14, 2026, subject to approval of the Members at the ensuing Annual General Meeting.*

d. Board Meetings:

The Board meets at regular intervals in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations. Additional meetings are convened as and when required. The agenda and detailed notes on agenda are circulated to the Directors in advance along with supporting documents to facilitate meaningful and focused discussions.

The information as specified under Schedule II to the SEBI LODR Regulations is regularly made available to the Board, wherever applicable, for discussion and consideration.

During the financial year 2025-26, the Board of Directors met **four (4) times**, on **May 30, 2025, August 14, 2025, November 14, 2025 and February 14, 2026**. The gap between two consecutive meetings did not exceed 120 days.

A separate meeting of Independent Directors for the year 2025-26 was held in compliance with the requirements of Schedule IV of the Companies Act and the provisions of Listing Regulations inter-alia to review the performance of the Non-Independent Directors of the Company and the performance of the Board as a whole. The Directors also discussed the quality, quantity and timeliness of flow of information between the Company management and the Board, which is necessary for the Board to effectively and reasonably perform their duties.

e. Relationship between Directors inter-se:

As on March 31, 2026, none of the Directors of the Company was related to any other Director on the Board of the Company within the meaning of the term **"relative"** as defined under the Companies Act, 2013.

f. Number of shares and convertible instruments held by non-executive directors

None of the Directors held any shares in the Company as on March 31, 2026.

g. Familiarization Programme for Independent Directors:

Upon appointment of a new Independent Director, the Company undertakes an orientation exercise to familiarize the Director about the Company's business operations, corporate objectives, financial performance, management structure, compliance etc., apart from explaining him/her about his/her role, responsibility, rights and duties. The Company's Policy of conducting the Familiarization Program has been disclosed on the website of the Company at https://www.imecservices.in/Familiarization.html

h. Skills/Expertise/Competence of the Board:

The Board of Directors comprises individuals having appropriate skills, knowledge, experience and expertise required for effective functioning of the Board and its Committees.

The Board comprises:

- **Mr. Rajesh Soni** – Non-Executive Director;
- **Mr. Negendra Singh** – Non-Executive Independent Director; and
- **Ms. Kamna Talreja** – Non-Executive Independent Director,

as at March 31, 2026.

The Board is satisfied that its composition as at March 31, 2026 reflected an appropriate mix of **knowledge, skills, experience, diversity and independence** required for effective functioning of the Board.

Confirmation that in the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

Detailed reasons for the resignation of an independent director who resigns before the expiry of his her tenure along with a confirmation by such director that there are no other material reasons other than those provided.

III. AUDIT COMMITTEE:

a) Terms of reference:

The role and terms of reference of Audit Committee together with its powers as specified by the Board are in conformity with the requirements of Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

Role of Audit Committee:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;

   - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions;
   - modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.
21. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177 of Companies Act 2013 or referred to it by the Board.

Information to be mandatorily reviewed by the Audit Committee:

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the audit committee),submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. Statement of deviations:

   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
   (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of the Audit Committee:

1. Investigating any activity within its terms of reference;
2. Seeking information from any employee;
3. Obtaining outside legal or other professional advice; and
4. Securing attendance of outsiders with relevant expertise, if it considers necessary.

b) The composition of the Audit Committee is given below:

Name of Members	Designation	Category *(Executive/Non-Executive /Independent Director)*
Mr. Negendra Singh	Chairman	Non-Executive Independent Director
Mr. Rajesh Soni	Member	Non-Executive Non-Independent Director
Ms. Kamna Talreja	Member	Non-Executive Independent Director

Subsequent to the end of the financial year, **Ms. Kamna Talreja resigned from the office of Independent Director of the Company with effect from June 5, 2026**. Consequent upon her resignation and the appointment of **Ms. Anjali Jain as an Additional Director in the capacity of Non-Executive Independent Woman Director with effect from August 14, 2026**, the Audit Committee was reconstituted with effect from **August 14, 2026**, subject to the applicable provisions of the Companies Act, 2013 and the SEBI LODR Regulations

The Audit Committee, as reconstituted, comprises:

1. **Mr. Negendra Singh** – Chairman (Independent Director)
2. **Ms. Anjali Jain** – Member (Independent Woman Director)
3. **Mr. Rajesh Soni** – Member (Non-Executive Director)

c) Meetings of the Audit Committee and attendance of each member of the Committee at the meetings:

During the financial year 2025-26, the Audit Committee met four times on May 30, 2025, August 14, 2025, November 14, 2025, and February 14, 2026. The composition of the Committee is in compliance with the requirements of Section 177 of the Act and Regulation 18(1) of the Listing Regulations. The Chairman of the Audit Committee was present at the 37th Annual General Meeting to answer shareholders' queries.

Name of Members	No. of Meetings held during the year	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Negendra Singh	04	04	04
Ms. Kamna Talreja	04	04	04
Mr. Rajesh Soni	04	04	04

IV. NOMINATION AND REMUNERATION COMMITTEE:

a) Terms of Reference in brief:

The Nomination and Remuneration Committee ensures effective compliance of the Listing Regulations read with Section 178 of the Companies Act, 2013. Short particulars of terms of reference of the Committee is given below:

– formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Policy for Appointment of Directors, Key Managerial Personnel and Senior Management Employees and their Remuneration:

1. Objective

The objective of the policy is to attract, motivate and retain qualified and expert individuals that the Company needs in order to achieve its strategic and operational objectives, whilst acknowledging the societal context around remuneration and recognizing the interests of the Company's stakeholders.

2. The Nomination & Remuneration Committee

The Nomination & Remuneration Committee (Committee) is responsible for formulating and making the necessary amendments to the Policy for appointment of Directors, Key Managerial Personnel (KMP) and Senior Management Employees & their Remuneration of the Company from time to time.

3. Appointment

The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

i. Qualification, expertise and experience of the Directors in their respective fields;
ii. Personal, Professional or business standing;
iii. Diversity of the Board.

In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Whole-time Director/Chief Executive Officer- Criteria for selection/appointment: For the purpose of selection of the "Whole-time Director / Chief Executive Officer", the Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board. The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

4. Remuneration

The Non-Executive Directors shall be entitled to receive sitting fees and reimbursement of expenses for each meeting of the Board or Committee attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Remuneration for the CEO & Managing Director at the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013. The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO & Managing Director may comprise only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retrial benefits.

5. Remuneration for the Senior Management Employees.

In determining the remuneration of the Senior Management Employees (just one level below the board) the Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment (if any) and performance incentive to the Committee for its review and approval.

Details of Remuneration to Directors & Performance Evaluation:

1. Remuneration to Non- Executive Directors:

The Non- Executive Directors are paid remuneration by way of Sitting Fees. The Non- Executive Directors are paid sitting fees for each meeting of the Board and Committee(s) of Board of Directors attended by them. The total amount of sitting fees paid during the financial year 2025-26 to the Non- Executive Directors of the Company was Rs. 1,52,000/-. The Non- Executive Independent Directors does not have any material pecuniary relationship or transactions with the Company.

Details of the sitting fees paid to Directors for the year ended March 31, 2026, is given below:

Sr. No.	Name of the Non- Executive Director	Sitting Fees Paid (Rs.)
1.	Mr. Negendra Singh	52,000
2.	Mr. Rajesh Soni	48,000
3.	Ms. Kamna Talreja	52,000

2. Remuneration to Executive/Whole-Time Directors:

As on March 31, 2026 the Company did not have any Executive/Managing or Whole Time Director.

b) The composition of the Nomination and Remuneration Committee is given below:

Name of Members	Designation	Non-Executive/Independent Director
Mr. Negendra Singh	Chairman	Non-Executive Independent Director
Mr. Rajesh Soni	Member	Non-Executive Non-Independent Director
Ms. Kamna Talreja*	Member	Non-Executive Independent Director

Changes in the composition of the Nomination and Remuneration Committee subsequent to March 31, 2026

*Subsequent to the end of the financial year, **Ms. Kamna Talreja resigned from the office of Independent Director of the Company with effect from June 5, 2026**.

Consequent upon her resignation and the appointment of **Ms. Anjali Jain as an Additional Director in the capacity of Non-Executive Independent Woman Director with effect from August 14, 2026**, the Nomination and Remuneration Committee was reconstituted with effect from **August 14, 2026**.

The Nomination and Remuneration Committee, as reconstituted, comprises:

1. **Mr. Negendra Singh** – Chairman (Independent Director)
2. **Ms. Anjali Jain** – Member (Independent Woman Director)
3. **Mr. Rajesh Soni** – Member (Non-Executive Director)

c) Meetings of the Nomination and Remuneration Committee and attendance of each member of the Committee at the meetings:

During the financial year 2025-26, the Nomination and Remuneration Committee of the Board of Directors met one (01) time on February 14 2026. The Chairman of the Nomination and Remuneration Committee was present at the 37th Annual General Meeting to answer shareholders' queries. The constitution of the Committee and the attendance of members of the Committee during the Financial Year 2025-26 are given below:

Name of Members	No. of Meetings held during the year	No. of Meetings entitled to attend	No. of Meetings attended
Mr. Negendra Singh	01	01	01
Ms. Kamna Talreja	01	01	01
Mr. Rajesh Soni	01	01	01

d) Performance Evaluation:

As per Regulation 17(10) of SEBI (LODR) Regulations, 2015, the evaluation of Independent directors shall be done by the entire board of directors. The performance evaluation of the Independent Directors could not be undertaken due to the composition of the Board during the relevant period and the consequent inability to complete the evaluation in accordance with the applicable provisions. Subsequent to the end of the financial year, the Company has appointed an Executive Director on the Board. The Company is committed to ensuring compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

V. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

a) Name of the non-executive director heading the committee

The constitution of the Stakeholders' Relationship Committee was in compliance with the applicable provisions of **Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI LODR Regulations**. The Chairman of the Stakeholders' Relationship Committee was present at the **37th Annual General Meeting** of the Company to answer the queries of the Members.

During the financial year 2025-26, the Stakeholders' Relationship Committee of the Board of Directors met One (01) times on May 30 2025. The composition of the Committee and attendance of its members during FY 2025-26 are as follows:

Name of Members	Designation	Executive / Non-Executive / Independent	No. of Meetings for which entitled to Attend	No. of Meetings Attended
Mr. Negendra Singh	Chairman	Non-Executive Independent Director	1	1
Mr. Rajesh Soni	Member	Non-Executive Non-Independent Director	1	1
Ms. Kamna Talreja*	Member	Non-Executive Independent Director	1	1

Changes in the composition of the Stakeholders' Relationship Committee subsequent to March 31, 2026:

*Subsequent to the end of the financial year, **Ms. Kamna Talreja resigned from the office of Independent Director of the Company with effect from June 5, 2026**.

Consequent upon her resignation and the appointment of **Ms. Anjali Jain as an Additional Director in the capacity of Non-Executive Independent Woman Director with effect from August 14, 2026**, the Stakeholders' Relationship Committee was reconstituted with effect from **August 14, 2026**.

The Stakeholders' Relationship Committee, as reconstituted, comprises:

1. **Mr. Negendra Singh** – Chairman (Independent Director)
2. **Ms. Anjali Jain** – Member (Independent Woman Director)
3. **Mr. Rajesh Soni** – Member (Non-Executive Director)

b) Name and Designation of Compliance Officer:

Subsequent to the end of the year under review, the following changes took place in the composition of the Company's Compliance Officer:

1. *Cessation of Mr. Adnan Kanchwala as Company Secretary & Compliance Officer of the Company w.e.f March 02, 2026.

2. However, after the Closure of financial year, Mr. Harsh Saxena was appointed as Company Secretary & Compliance Officer of the Company w.e.f May 28, 2026.

c) Status of Investor Complaints for the Financial Year ended March 31, 2026:

Particulars	**No. of Complaints**
Complaints pending as on April 1, 2025	00
Complaints received during the financial year ended March 31, 2026	01
Complaints disposed of during the financial year ended March 31, 2026	01
Complaints unresolved as on March 31, 2026	00

During the year under review the Company received One (01) complaint through SCORES and was resolved accordingly. There are no pending share transfers as on March 31, 2026.

Roles of Stakeholders Relationship Committee are as follows:

The Committee shall consider and resolve the grievances of the security holders of the listed entity including complaints related to transfer of shares, issue of duplicate share certificates, non-receipt of annual report and non- receipt of declared dividends.

1. Transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.

2. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.

3. Non-receipt of declared dividends, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

4. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,

5. Carrying out any other function contained in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time.

During the year under review the Committee discussed the various reports placed before it regarding the investor complaints and queries.

VI. INFORMATION OF GENERAL BODY MEETINGS:

1. Location and time of Annual General Meetings held during the last three years are as follows:

Year	**Location/Mode**	**Date & Time**	**Whether Special Resolution(s) passed**
2024-25	Through Video Conferencing/Other Audio Visual Means	September 25, 2025 at 03: 00 P.M.	Yes
2023-24	Through Video Conferencing/Other Audio Visual Means	September 26, 2024 at 12.30 P.M.	Yes
2022-23	Through Video Conferencing/Other Audio Visual Means	September 26, 2023 at 12.30 P.M.	No

2. Special Resolutions passed in the previous three Annual General Meetings:

A. At the 37th Annual General Meeting held on September 25, 2025, following special resolution was passed:
To make investments, grant loans, provide securities & guarantees in excess of limits stated in Section 186 of the Companies Act, 2013.
To approve appointment of Ms. Kamna Talreja (DIN: 10874332), Non- Executive Independent Director of the Company

B. At the 36th Annual General Meeting held on September 26, 2024, following special resolution was passed: Appointment and remuneration of Mr. Prakash Madhavrao Deshmukh (DIN: 03036710) as a Whole Time Director and CEO of the Company.

C. No special resolution was passed at the 35th Annual General Meeting held on September 26, 2023.

3. Special resolution passed last year through Postal Ballot:

During the financial year 2025-26 no special resolution was passed through Postal Ballot. Further, no special resolution is proposed to be conducted through postal ballot.

VII. MEANS OF COMMUNICATION TO SHAREHOLDERS:

The quarterly, half yearly and annual financial results of the Company for the financial year 2025-26 (April 1, 2025 to March 31, 2026) were published in the newspapers namely Free Press Journal & Navshakti (both Mumbai Editions). The Company has its own website viz., www.imecservices.in on which the important public domain information is posted/uploaded by the Company. All financial and other vital official news releases are also properly communicated to the concerned Stock Exchange as besides being placed on the website

VIII. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting	Day & Date	:	Friday, September 25, 2026
	Time	:	03: 00 P.M.
	Venue/Mode	:	In compliance with the provisions of the Companies Act, 2013 and the requirements of the circulars issued by Ministry of Corporate Affairs and SEBI time to time, the 38th AGM is being convened through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members of the Company at a common venue.

b. Financial Calendar 2025-26
Adoption of Quarterly Results of

First quarter	:	Approved on August 14, 2025
Second quarter	:	Approved on November 14, 2025
Third quarter	:	Approved on February 14, 2026
Fourth quarter & Annual	:	Approved on May 28, 2026

c. Dividend Payment Date	:	No dividend is declared for the year 2025-26

d. Listing on Stock Exchanges : BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Annual listing fee for the year have been paid by the Company to BSE.

e. Stock Code/ISIN/CIN : 513295 (IMEC)
ISIN - INE611C01012 (Old ISIN)
ISIN- IN8611C01029 (Temporary)
ISIN - INE611C01020 (New ISIN)
CIN: L74110MH1987PLC142326

f. Market Price Data

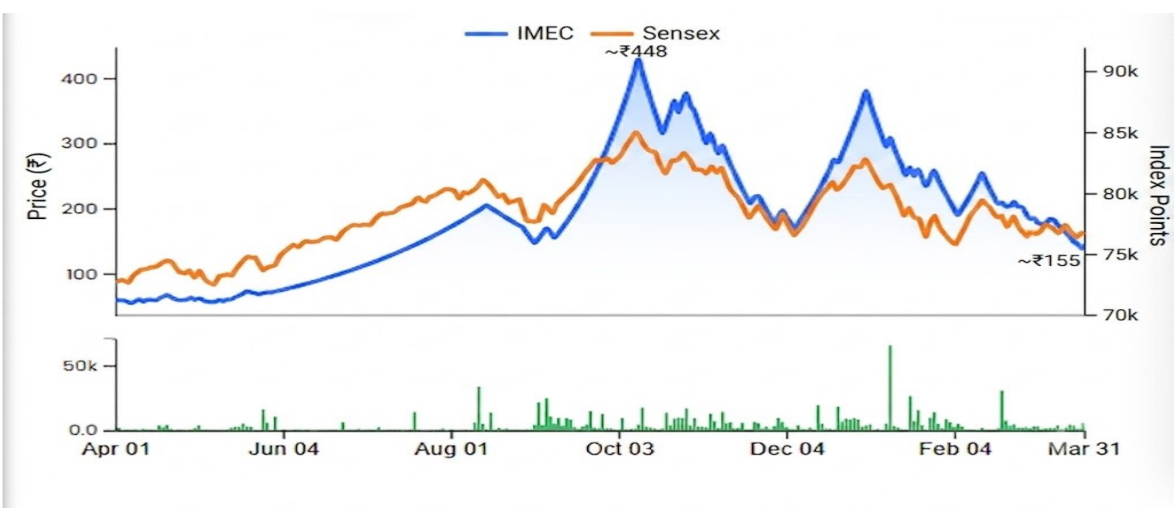
High and Low monthly prices of the equity shares of IMEC Services Limited traded on BSE Limited during the Financial Year 2025–26:

Month	High Price	Low Price	Volume (No. of Shares)
April 2025	68.50	58.00	12,450
May 2025	76.20	62.00	18,900
June 2025	108.00	72.50	34,200
July 2025	185.00	102.00	85,600
August 2025	208.40	145.00	1,12,000
September 2025	320.00	180.00	95,400
October 2025	**448.35**	310.00	1,45,200
November 2025	382.00	250.00	88,300
December 2025	240.00	168.00	64,100
January 2026	385.00	220.00	1,82,500
February 2026	260.00	188.00	98,700
March 2026	215.00	138.50	52,400

Standard Footnotes:

- ***Exchange:*** *Traded on* ***BSE Limited*** *(Scrip Code:* ***513295****).*
- ***52-Week Peak:*** *The highest price of ₹448.35 was recorded in October 2025.*

g. Performance of the share price of the Company in comparison to BSE Sensex:



h. In case the securities are suspended from trading, the directors report shall explain the reason thereof; There is no such case

i. Registrar & Transfer Agent : **Bigshare Services Private Limited** Corporate Office: Office No. 56-2 6th Floor, Pinnacle Business Park,Next to Ahura Centre Mahakali Caves Road, Andheri {E) Mumbai - 400093.
CIN: U99999MH1994PTC076534
Phone: 022-62638200/62638222
E-mail: investor@bigshareonline.com
Website: www.bigshareonline.com

j. Share Transfer System:

The Company has outsourced its share transfer function for shares held in physical form to Big share Services Private Limited which is registered with the Securities and Exchange Board of India having Registration No INR000001385. Share transfer is normally affected within a period of 15 days from the date of receipt of request, if all the required documentation is submitted.

k. Distribution of Shareholding as on March 31, 2026:

No. of shares	No. of Shareholders	% of Total No. of Shareholders	Total No. of Shares held	% of Shareholding
1 to 5000	10594	98.5763	26,81,470	14.113
5001-10000	81	0.7537	5,91,720	3.1143
10001-20000	38	0.3536	5,23,070	2.753
20001-30000	10	0.0930	2,41,690	1.2721
30001-40000	4	0.0372	1,39,670	0.7351
40001-50000	2	0.0186	92,170	0.4851
50001-100000	4	0.0372	2,81,130	1.4796
100001 and above	14	0.1303	1,44,49,080	76.0478
Total	**10,747**	**100.00**	**1,90,00,000**	**100.000**

Distribution of Shareholding as on March 31, 2026:

Sr. No.	Category of Shareholders	No of Shares	Percentage of Shares
1	**Promoters**	**547255**	**28.80 %**
2	**NRI**	**12766**	**0.6719 %**
3	**Bank**	**3017**	**0.16 %**
4	**Corporate Bodies**	**766171**	**40.33 %**
5	**Public**	**569365**	**29.96 %**
6	**Trust**	**1426**	**0.08 %**
	Total	**19,00,000**	**100%**

l. Dematerialization of shares and liquidity:

18,52,140 equity shares representing 97.48% of the total issued and listed equity share capital of the Company are held in dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on March 31, 2026.

Category	No. of Holders	% of Holders	Total No. of Shares	% to Capital
NSDL	4212	39.19	1410817	74.25
CDSL	4412	41.05	441323	23.23
Physical	2123	19.75	47,860	2.52
Total	**10,412**	**100.00**	**19,00,000**	**100.00**

m. Outstanding ADRs/GDRs : The Company does not have any outstanding ADRs/GDRs, warrants or convertible instruments

n. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

- **Commodity Price Risk:** The Company is primarily engaged in commercial/IT/advisory services and does not have significant direct exposure to commodity price risks. Accordingly, no commodity hedging activities were undertaken during the financial year 2025–26.

- **Foreign Exchange Risk & Hedging:** Foreign currency exposures, if any, arising out of cross-border service transactions are regularly monitored by management. The Company manages its forex risk through natural hedges and standard treasury monitoring; no derivative contracts/hedging instruments were outstanding during the year under review.

o. Plant Locations

- **Not Applicable:** The Company is a service-oriented entity and does not own or operate manufacturing plants or processing facilities. Operating/service activities are managed through its corporate and registered offices.

p. Address of Correspondence : **Registered Office:** 611, Tulsiani Chambers, Nariman Point, Mumbai – 400021 (MH)
Corporate office: 501/B, Mahakosh House, 7/5, South Tukoganj, Nath Mandir Road Indore (M.P.)- 452001
E-mail: investor@imecservices.in
Website: www.imecservices.in

q. Credit Ratings

Details of credit ratings obtained by the Company along with revisions during Financial Year 2025–26:

Instrument/Mobilization Proposal	Rating Agency	Rating Assigned/ Revised	Status/Revision
Bank Facilities/Debt Instruments	N/A	Not Applicable/ No Rating Assigned	The Company has not issued debt instruments or mobilized funds abroad.
Fixed Deposit Programme	N/A	Not Applicable	The Company has not

			accepted fixed deposits under Chapter V of the Companies Act, 2013.
Other Schemes/Proposals	N/A	Not Applicable	No scheme/proposal involving public fund mobilization was active during FY 2025–26.

IX. OTHER DISCLOSURES:

a. Transactions with Promoters, Directors and their relatives, Management or their subsidiaries etc.:

The Company has not entered into any transaction of material nature with the Promoters or Directors or their relatives or Management or their subsidiaries etc. that may have any potential conflict with the interests of the Company. The transactions of purchase and sale of goods, materials and services, if any, made in respect of above parties have been made at prices which are reasonable having regard to prevailing market prices for such goods, materials or services as available with the Company or the prices at which transactions for similar goods, materials or services have been made with other parties.

b. Compliance by the Company:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other Statutory Authorities on all matters related to Capital Markets during last three years except that during the financial year 2024-25 the Company was also not able to submit the disclosure of related party transactions on consolidated basis and secretarial compliance report for the quarter ended March 31, 2024 within the stipulated time period; hence the Company was advised by BSE Limited to pay fine as mentioned below:

Regulation	Particulars	Fine Amount (Rs.)	Status
Regulation 23(9)	Related Party Transactions	5,900	Paid on July 13, 2024; waiver was requested from BSE Limited
Regulation 24A	Secretarial Compliance Report	2,360	Paid on July 13, 2024; waiver was requested from BSE Limited
Regulation 33	Financial Results for the quarter ended June 30, 2024	2,30,000	Fine waived by BSE Limited vide communication dated April 16, 2026

The Company, vide its letter dated July 3, 2024, had requested BSE Limited for waiver of the aforesaid fines, stating that the delay had occurred due to a technical error in the Company's systems, as a result of which the officials of the Company did not have complete access to the Company's data required for submission of the aforesaid compliances. Pending consideration of the waiver request, the Company paid the aforesaid fines on July 13, 2024.

Further, BSE Limited had imposed a fine of ₹2,30,000 on the Company in relation to delayed/non-submission of the consolidated financial results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended

June 30, 2024. The Company represented to BSE Limited that the consolidated financial results were not applicable for the relevant period, as one of the Company's subsidiaries had ceased to be a subsidiary in January 2024. In support of its representation, the Company submitted the relevant NCLT order and other supporting documents to BSE Limited.

Upon consideration of the Company's representation and supporting documents, BSE Limited, vide its communication dated April 16, 2026, waived the aforesaid fine of ₹2,30,000.

Accordingly, as on the date of this Report, there are no fines outstanding in respect of the aforesaid matters.

c. Whistle Blower Policy:

Your Company has established a Vigil Mechanism/ Whistle Blower Policy to enable stakeholders (including Directors and employees) to report unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Policy provides adequate safeguards against victimization of Director(s)/employee(s) and direct access to the Chairman of the Audit Committee in exceptional cases. The Protected Disclosures, if any reported under this Policy will be appropriately and expeditiously investigated by the Chairman.

Your Company hereby affirms that no Director/ employee have been denied access to the Chairman of the Audit Committee and no complaints were received during the year.

The Whistle Blower Policy has been disclosed on the Company's website under the web link https://www.imecservices.in/Vigil-Mechanism-IMECnew.pdf

d. Compliance with Corporate Governance Requirements:

The Company has complied with the requirements of Part C (Corporate Governance Report) of Schedule V of the Listing Regulations.

The Company has complied with the Corporate Governance Requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations and necessary disclosures thereof have been made in this Corporate Governance Report annexed as Annexure B.

e. Subsidiary Company's Monitoring Framework:

None of the companies have become/ceased to be subsidiary (ies), joint ventures or associate companies of the company during the reporting year.

Hence web link where policy for determining 'material' subsidiaries is Not Applicable

f. Related Party Transactions:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Listing Regulations during the financial year were in the ordinary course of business and on an arm's length basis for related party transactions please refer Note No. 24 of Notes to the Standalone Financial Statement, forming part of the Annual Report.

There was no material significant transaction with related parties during the financial year. As required under Listing Regulations, the Company has formulated a policy on dealing with

Related Party Transactions. The Policy is available on the website of the Company at https://www.imecservices.in/Related_PartyTransaction_IMEC.pdf

The Company does not have transactions with any person or entity belonging to the promoter/promoter group which holds 10% or more shareholding in the Company.

g. **Disclosure of commodity price risks and commodity hedging activities**: the disclosure relating to commodity price risks and commodity hedging activities is not applicable to the Company.

h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).**

During the year under review, the Company has not raised any funds through preferential allotment or Qualified Institutions Placement (QIP). Accordingly, the provisions relating to disclosure of utilization of such funds are not applicable to the Company.

i. **Certificate from Company Secretary in practice:**

A certificate from M/s. B Maksi Wala & Associates., Practicing Company Secretaries, that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed to this report as Annexure-C.

j. where the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year, the same to be disclosed along with reasons thereof: NA

k. **Fees paid to Statutory Auditors:**

Total fees paid by the Company and its subsidiary company during the financial year 2025-26 on a consolidated basis to M/s. SCAN & Co. (previously known as M.S. Singhatwadia & Co.) Chartered Accountants, the Statutory Auditors is given below:

Rs. In Lakhs

Sr. No.	Particulars	Amount Paid
1	Statutory Audit	0.75
2	Tax Audit	0.25
	Total	**1.00**

l. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	Number of Complaints
a. Number of complaints filed during the financial year	NIL
b. Number of complaints disposed of during the financial year	NIL
c. Number of complaints pending as on end of the financial year	NIL

m. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NA

n. Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

X. Demat suspense account:

There are no unclaimed shares/securities of the Company in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XI. CODE OF CONDUCT:

The Company has laid down a Code of Conduct for all Board Members and senior management personnel of the Company. The Code of Conduct is available on the website of the Company viz., www.imecservices.in. The declaration of the Chief Financial Officer of the Company is given below:

To,
The Members
IMEC Services Limited

Sub : Compliance with Code of Conduct

I, Abhishek Saxena – Chief Financial Officer of IMEC Services Limited ("the Company") hereby declare that the Company has adopted a Code of Conduct for its employees, including Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors and Independent Directors. These Codes are available on the Company's website.

I confirm that the Company has, in respect of the year ended March 31, 2026, received from the Senior Management Team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Sd/-
Place : Indore **Abhishek Saxena**
Dated : May 28, 2026 **Chief Financial Officer**

ANNEXURE-A

CERTIFICATION BY CHIEF FINANCIAL OFFICER (CFO)
ON FINANCIAL STATEMENTS OF THE COMPANY:
(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure) Requirements,) Regulations, 2015

To
The Board of Directors
IMEC Services Limited,

I, Abhishek Saxena, Chief Financial Officer of IMEC Services Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2026.

2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.

4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics, except as disclosed to the Company's auditors and the Company's Audit Committee of the Board of Directors.

5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:

   a) Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
   c) Evaluated the effectiveness of the Company's disclosure, controls and procedures.
   d) Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent financial year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditors and the Audit Committee of the Company's Board (and persons performing the equivalent functions):

a) Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
b) Any significant changes in internal controls during the year covered by this report.
c) All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
d) Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system over financial reporting and Ethics for the year covered by this report.

7. We affirm that we have not denied any personnel access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistle blowers from unfair termination and other unfair or prejudicial employment practices.

8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Sd/-
Abhishek Saxena
Chief Financial Officer

Indore
May 28, 2026

ANNEXURE B

CERTIFICATE OF PRACTICING COMPANY SECRETARY ON CORPORATE GOVERNANCE

To,
The Members
IMEC SERVICES LIMITED
CIN: L74110MH1987PLC142326
611, Tulsiani Chambers, Nariman Point,
Mumbai, Maharashtra-400021, India.

I have examined the compliance of conditions of Corporate Governance by **IMEC SERVICES LIMITED** (“the Company”), for the financial year ended on March 31, 2026, as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was done on test basis and is limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations as given to us, I certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 subject to the following observations:-

1. 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.

2. As per Regulation 17 (1C) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not taken approval from the Shareholders by way of general meeting for appointment of Ms. Kamna Talreja within a period of three months from the date of such appointments.

3. As per Regulation 17(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has not appointed any Executive Directors during the financial year 2025-2026.

4. As per Regulation 26A (1) of (Listing Obligations and Disclosure Requirement) Regulations, 2015 the Company has failed to fill the Vacancy of KMP since last one year.

5. Regulation 26 (2) (3) (5) of (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board of Directors, senior management Personnel shall not submit their disclosures as per Regulation 26 of LODR, 2015.

I state that in respect of 1 (One) investor’s grievance received during the year ended March 31 2026, the Registrar and Transfer Agent of the Company have certified that as at March 31, 2026, As per declaration by the Compliance Officer, there were no investors' grievances remaining unattended / pending to the satisfaction of the investor.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For B Maksi Wala & Associates
(Practicing Company Secretary)
UC No. S2020MP741800

CS Burhanuddin Maksi Wala
ACS:41988 |CP: 23193
UDIN: A041988H001115709
PR No. 5988/2024

Place: Indore
Date:14.08.2026

ANNEXURE C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTOR'S

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
IMEC SERVICES LIMITED
CIN: L74110MH1987PLC142326
611, Tulsiani Chambers, Nariman Point,
Mumbai, Maharashtra-400021, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IMEC SERVICES LIMITED** (hereinafter referred to as 'the Company'), having CIN: **L74110MH1987PLC14232**6 and having registered office at **611, TULSIANI CHAMBERS, NARIMAN POINT, MUMBAI, Maharashtra, India, 400021**, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers. The Independent Director of the Company as on 31st March, 2026 i.e, **Mr. Negendra Singh (DIN: 07756704)** has not passed the online proficiency self-assessment test conducted by the institute within the stipulated timeframe (inclusion of Extension given by the Institute). So he is not eligible to continue as an independent directors of the Company as per rule 6 of the Companies (Rule 6(4) (Appointment and Qualifications of Directors) Rules, 20l4 of Companies Act 2013. However, the Directors on the Board of the Company as stated below for the Financial Year ending on 3Ist March, 2026 have not been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority. The details of directors are as follows:

S. No.	Name of Director	Category	DIN	Date of appointment in Company
1.	Kamna Talreja	Independent Director	10874332	11/03/2025
2.	Rajesh Soni	Non-Executive Director	00574384	12/08/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For B Maksi Wala & Associates
(Practicing Company Secretary)
UC No. S2020MP741800

CS Burhanuddin Maksi Wala
ACS: 41988 |CP: 23193
UDIN: A041988H001115601
PR No. 5988/2024

Place: Indore
Date: 14.08.2026

Independent Auditor's Certificate on Corporate Governance

To
The Members of
IMEC Services Limited

1. We, Scan &Co., Chartered Accountants, the Statutory Auditors of IMEC Services Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the SEBI Listing Regulations.

Auditor's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.

9. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole

Opinion

10. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2026.

11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Restriction on Use

12. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report

For SCAN & Co.
Chartered Accountants
(Firm Reg. No. 113954W)

CA Chetan Khandelwal
Partner
M. No. 408113

Place: Indore
Date: 28/05/2026
UDIN: 26408113PNVDJP2571

Independent Auditor's Report

To,
The Members of IMEC Services Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of IMEC Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and Notes to the Financial Statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 , the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Sr No.	Key Audit Matter
1	**Assessment of Contingent Liability and Related Disclosures** As of March 31, 2026, the Group has exposures towards litigations relating to various matters. Significant management judgment is required to assess such matters to determine the probability of occurrence of material outflow of economic resources and whether a provision should be recognized, or a disclosure should be made. The management judgment is also supported with legal advice in certain cases as considered appropriate. As the ultimate outcome of the matters are uncertain and the positions taken by the management are based on the application of their best judgment, related legal advice including those relating to interpretation of laws/regulations.
	Auditor's Response
	Principle Audit Procedures Our audit procedures included the following: 1. We understood, assessed and tested the design and operating effectiveness of key controls surrounding contingent liability relating to the relevant laws and regulations; 2. We performed our assessment on a test basis on the underlying calculations supporting the contingent liabilities made in the Financial Statements; 3. We evaluated management's assessments by understanding precedents set in similar cases and assessed the reliability of the management's past estimates/judgments; 4. We evaluated management's assessment of those matters that are not disclosed or not considered as contingent liability, as the probability of material outflow is considered to be remote by the management; 5. We assessed the adequacy of the Company's disclosures. Based on the above work performed, management's assessment in respect of disclosures relating to contingent liabilities in the Financial Statements is considered to be reasonable.
	Key Audit Matter
2	. **Recognition of Business Auxiliary Services Income under SubAgreements** . The Company earned Business Auxiliary Services ("BAS") income by facilitating the import of steel from Nippon Steel Trading Corporation, Japan into India under a subagreement with Euroasia Holdings Private Limited ("Euroasia"), which in turn operates under a principal agreement with AMNS Khopoli Limited. Revenue under this arrangement is recognised only upon receipt of written confirmation from Euroasia that consignments have been delivered to ArcelorMittal Nippon Steel India Limited and that all service obligations have been duly fulfilled, resulting in deferral of income until such confirmation is received irrespective of the physical arrival of goods. . This matter was reported in the audit report of the previous year, wherein all Bills of Lading, for steel consignments from Japan were dated on or before FY 2023–24, and of the total BAS income of ₹27.50 crores recognised for the year ended 31 March 2025, ₹20.74 crores (approximately 75%) were recorded in March 2025 alone based on confirmations received from Euroasia during that period. . During the current year ended 31 March 2026, the Company has received ₹1,65,00,000 against the said outstanding BAS receivables; however, a balance of ₹18,66,99,949 remains outstanding as of 31 March 2026, the recoverability of which continues to be contingent upon future confirmations and settlements with Euroasia. The materiality of the outstanding receivable balance, the ongoing dependence on thirdparty confirmations, and the inherent estimation uncertainty in assessing recoverability make this a continuing key audit matter.
	Auditor's Response
	1.Understood, assessed and tested the design and operating effectiveness of key controls

	surrounding the recognition of BAS income and the receipt and processing of thirdparty confirmations from Euroasia. 2. Examined the confirmations received from Euroasia on a test basis and assessed whether conditions for revenue recognition under Ind AS 115 were met in the period in which income was recorded in the prior year. 3. Verified the receipt of ₹1,65,00,000 during the current year against the outstanding BAS receivables and reconciled the closing balance of ₹18,66,99,949 as at 31 March 2026 to the underlying books and records. 4. Evaluated management's assessment of the recoverability of the outstanding balance of ₹18,66,99,949, including review of correspondence with Euroasia, status of pending confirmations, and any subsequent receipts after the balance sheet date. 5. Assessed the adequacy of the Company's disclosures in the Financial Statements in respect of the outstanding receivable balance, the revenue recognition policy and the associated estimation uncertainty..

Emphasis of Matter

We draw attention to the following Emphasis of matters:

1. The bonus payable to the employees of the Company in respect of the financial year ended 31 March 2026 has been accrued and recognized as a liability in the Financial Statements; however, the same remains unpaid as of 31 March 2026.
2. The ex-gratia of ₹29588 payable to the employees of the Company in respect of the financial year ended 31 March 2026 has been accrued and recognized as a liability in the Financial Statements; however, the same remains unpaid as of 31 March 2026
3. The Company has not created any provision for doubtful debts during the financial year ended 31 March 2026. Based on management's assessment and judgement, all outstanding debts are considered recoverable, and no provision has been considered necessary in the Financial Statements for the said year.
4. The Company falls within the applicability of Section 135 of the Companies Act, 2013 in respect of Corporate Social Responsibility ("CSR") obligations. The Company has recognized a provision of **₹17,00,000** towards CSR expenditure for the financial year ended 31 March 2026, which remains unspent as at that date and has accordingly been carried as a liability in the Financial Statements.

Our opinion is not modified in respect of above said matters.

Management's Responsibilities for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

i. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

ii. Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

iii. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

iv. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

v. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern

vi. Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls with reference to financial statements that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The company has paid only sitting fees to its directors.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has disclosed the impact of pending litigation on its financial position in its Financial Statements.

II. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on longterm contracts including derivative contracts.

III. There has been no amount which is required to be transferred to the Investor Education and Protection Fund by the Company.

(i) The Management has represented that to the best of its knowledge and belief that the company has used such accounting software for maintaining its book of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For SCAN & Co,
Chartered Accountants
(Firm Reg. No. 113954W)

CA Chetan Khandelwal
Partner
M. No.408113

Place: Indore
Date: 28/05/2026
UDIN: 26408113PNVDJP2571

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of IMEC Services Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of IMEC Services Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For SCAN & Co.

Chartered Accountants

(Firm Reg. No. 113954W)

CA Chetan Khandelwal

Partner

M. No. 408113

Place: Indore

Date: 28/05/2026

UDIN: **26408113PNVDJP2571**

Annexure B to Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of IMEC Services Limited)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

I.(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

I.(b) As explained to us, the fixed assets of the Company have been physically verified by the management during the year, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.

I.(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable property is held by the Company.

I.(d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.

I.(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

II. In respect of its Inventories, the inventories have been physically verified by the management during the year. In our opinion, the coverage and procedures of such verification by Management is appropriate.

III.(a) The company has not provided any new loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year (see table below).

III.(b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

III.(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular.

III.(d) In respect of loans and advances in the nature of loans, there is no amount which is overdue for more than 90 days.

III.(e) There were no loans or advances in the nature of loans granted which have fallen due during the year, but were renewed or extended or fresh loans granted to settle the overdues.

III.(f) The company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.

IV. The Company has not granted loans or provided guarantees or securities to parties covered under Section 185 of the Companies Act, 2013 ("the Act"). The Company has complied with the provisions of section 186 of the Act in respect of loans granted, investments made and guarantees and securities provided, as applicable. The Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed thereunder. As informed to us, no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

V. The Company has neither accepted deposits from the public nor accepted any amount which is deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules made thereunder. Hence, reporting under clause 3(v) of the Order is not applicable.

VI. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

Loans and guarantees granted during the year (Rs. In Lacs):

Particulars	Loans (₹)	Guarantees (₹)
Aggregate amount granted/provided during the year – Subsidiaries	0.00	0.00
Aggregate amount granted/provided during the year – Joint Ventures	0.00	0.00
Aggregate amount granted/provided during the year – Others	0.00	0.00
Balance outstanding as at balance sheet date – Subsidiaries	0.00	0.00
Balance outstanding as at balance sheet date – Joint Ventures	0.00	0.00
Balance outstanding as at balance sheet date – Others	4,76,96,185	0.00

VII. According to the information and explanations given to us, in respect of Statutory dues:

1. The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

2. There were no undisputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

3. Details of dues of Service Tax, Sales Tax, Value Added Tax which have not been deposited/partially deposited as at March 31, 2026 on account of dispute are given below:

Name of the Statute	Nature of Dues	Amount (Rs. in Lacs)	Period	Remarks
VAT Tax/Entry Tax/Other disputed amount in Appeal/Demand	VAT Tax – Penalty & Entry Tax	6.85	2016-17	Appeal filed against the order to Joint Commissioner.
Income Tax	Demand Notice	8,863.00	2020-21	Proceedings in process.

4. There are no dues of Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess which have not been deposited with appropriate authorities on account of any dispute.

VIII. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

IX. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or Government as on the balance sheet date. The Company has not issued any debenture.

X.(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. The monies raised by way of further public offer in an earlier year have been applied, on an overall basis, for the purposes for which they were obtained.

X.(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

XI.(a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

XI.(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed by Cost Auditor or Secretarial Auditor or us, in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

XI.(c) We have taken into consideration the whistle blower complaints received by the Company and provided to us during the year when performing our audit.

XII. The Company is not a Nidhi Company, therefore the provision of para 3(xii) of the Order is not applicable to the Company.

XIII. Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

XIV.(a) The Company has an internal audit system commensurate with the size and nature of its business.

XIV.(b) The reports of the Internal Auditor for the period under audit have been considered by us.

XV. During the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

XVI.(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

XVI.(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

XVI.(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

XVII. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year.

XIX. According to the information and explanations given to us and on the basis of the financial ratios (also refer Note 44 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. However, we state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

XX.(a) The company does not have any other than ongoing projects; therefore the provision of section 135 of Companies Act, 2013 is not applicable to the company.

XX.(b) This clause is not applicable to the company.

XXI. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements in case of not having group companies. Accordingly, no comment in respect of the said clause has been included in this report.

As per our report of even date attached

For SCAN & Co.
Chartered Accountants
(Firm Reg. No. 113954W)

CA Chetan Khandelwal
Partner
M. No. 408113

Place: Indore
Date: 28/05/2026
UDIN: **26408113PNVDJP2571**

IMEC SERVICES LIMITED
Balance Sheet As At 31st MARCH 2026

(Rs. in Lacs)

Particulars	Note No.	As at 31st March, 2026	As at 31st March, 2025
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant, Equipment and Intangible Assets	1	12.88	16.13
(b) Financial Assets			
Non Current Investment	2	-	-
(ii) Loans		-	-
(iii) Others		-	-
(c) Deferred tax assets (net)		834.24	-
Total Non-Current Assets		**847.12**	**16.13**
(2) Current Assets			
(a) Inventories	3	-	-
(b) Financial Assets:			
(i) Trade Receivables	4	1,891.00	2,056.00
(ii) Cash and Cash equivalents	5	12.00	14.55
(iii) Bank balances other than (ii) above	6	51.89	375.56
(iv) loans		-	-
(v) Others		-	-
(c) Current Tax Assets (Net)	7(a)	79.18	133.37
(d) Other Current Assets	7(b)	516.71	545.97
Total Current Assets		**2,550.78**	**3,125.45**
TOTAL ASSETS		**3,397.90**	**3,141.58**
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Share Capital	8	190.00	190.00
(b) Other Equity	9	3,138.76	2,515.72
Total Equity		**3,328.76**	**2,705.72**
(2) LIABILITIES			
(I) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
Provisions	10	2.27	1.75
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities		-	-
Total Non-Current Liabilities		**2.27**	**1.75**
(II) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
Trade Payables	11	33.76	50.14
(iii) Other financial liabilities		-	-
(b) Other Current Liabilities	12	33.06	383.94
(c) Provisions	13	0.03	0.03
(d) Current tax liabilities (Net)		-	-
Total Current Liabilities		**66.86**	**434.11**
TOTAL EQUITY AND LIABILITIES		**3,397.90**	**3,141.58**

Notes forming an integral part of the financial statements: 1 to 41

For and on behalf of the Board of Directors

For SCAN & Co
Chartered Accountants
(Firm Reg. No. 113954W)
-
CA Chetan Khandelwal
Partner
Membership No: 408113
Place: Indore
Date: 28/05/2026

Negendra Singh
Director
DIN: 07756704

Rajesh Soni
Director
DIN: 00574384

Abhishek Saxena
Chief Financial Officer

Harsh Saxena
Company Secretary & Compliance Officer

IMEC SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lacs)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I. INCOME	-	-	-
a. Revenue from Operations	14	23.01	2,822.47
b. Other Income	15	24.31	52.67
Total Income	-	**47.32**	**2,875.14**
II. EXPENSES	-	-	-
a. Changes in inventories of stock in trade	16	-	50.07
b. Employee Benefits Expense	17	58.71	65.39
c. Finance Costs	18	-	0.06
d. Depreciation and Amortization Expenses	1	3.65	3.60
e. Other Expenses	19	198.82	214.07
Total Expenses (a to e)	-	**261.18**	**333.19**
III. Profit/(Loss) from operations before exceptional items and tax	-	**(213.86)**	**2,541.95**
IV. Exceptional Items	-	-	-
V. Profit/(Loss) before tax (III-IV)	-	**(213.86)**	**2,541.95**
VI. Tax expense:	**20**	-	-
a. Current Tax	-	-	-
b. Deferred Tax	-	(834.91)	0.04
Total Tax Expense (a+b)	-	**(834.91)**	**0.04**
VII. Net Profit/(Loss) for the Year (V-VI)	-	**621.05**	**2,541.91**
VIII. Other Comprehensive Income/(Loss)	-	-	-
A) Items that will not be reclassified to profit & loss	-	-	-
(i) Re-measurement gain/(loss) on Defined Benefit Plans	-	2.67	0.14
(ii) Deferred Tax (Assets)/Liabilities on above	-	0.67	0.04
(iii) Net (Loss)/gain on FVTOCI Equity Securities	-	-	-
(iv) Deferred Tax (Assets)/Liabilities on above	-	-	-
B) Items that will be reclassified to profit or loss	-	-	-
Total Other Comprehensive Income (VIII)	-	**2.00**	**0.18**
Total Comprehensive Income for the Year (VII+VIII)	-	**623.05**	**2,542.09**
IX. Earnings per Equity Share of Rs. 10/- each	-	-	-
Basic and Diluted (in Rs.)	-	32.68	133.79

Notes forming an integral part of the financial statements: 1 to 41 (A-B)

For and on behalf of the Board of Directors

For SCAN & Co Chartered Accountants (Firm Reg. No. 113954W) -	Negendra Singh Director DIN: 07756704	Rajesh Soni Director DIN: 00574384
CA Chetan Khandelwal Partner Membership No: 408113 Place: Indore Date: 28/05/2026	Abhishek Saxena Chief Financial Officer	Harsh Saxena Company Secretary & Compliance Officer

Statement of Changes in Equity (SOCIE)

A) 1. Equity Share Capital

(Rs. In Lacs)

Particulars	No. of Shares (2026)	Amount (2026)	No. of Shares (2025)	Amount (2025)
Balance at the beginning of the reporting year	19,00,000	190	19,00,000	190
Changes in equity share capital during the year	-	-	-	-
Shares issued during the year	-	-	-	-
Balance at the end of the reporting year	**19,00,000**	**190**	**19,00,000**	**190**

2. Shares Held by Promoters at the End of the Year

S. No.	Promoter Name	No. of Shares	% of Total Shares	Change During the Year
1	Param Foundation Private Limited	4,00,720	21.09%	-
2	Ruchi Infotech Private Limited	1,47,699	7.77%	-
3	APL International Private Limited	25,568	1.35%	-
4	Nutrela Marketing Private Limited	1,136	0.06%	-
5	Ruchi Infrastructure Limited	443	0.02%	-
6	Mrs. Abhadevi Shahra	189	0.01%	-
7	Steeltech Resources Limited	-	-	-

B) Other Equity

(Rs. In Lacs)

Particulars	Capital Reserve	Securities Premium	Retained Earnings	Equity Instr. through OCI	Total
Balances as at 31st March, 2024	**10.00**	**599.02**	**(635.80)**	**0.39**	**(26.39)**
Profit for the year	-	-	2,541.91	-	2,541.91
Other comprehensive income (net of tax)	-	-	0.18	-	0.18
Balances as at 31st March, 2025	**10.00**	**599.02**	**1,906.30**	**0.39**	**2,515.72**
Profit for the year	-	-	621.05	-	621.05
Other comprehensive income (net of tax)	-	-	2.00	-	2.00
Balances as at 31st March, 2026	**10.00**	**599.02**	**2529.34**	**0.39**	**3138.76**

IMEC SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lacs)

Particulars	For the Year 2025-26	For the Year 2024-25
A. Cash Flow From Operating Activities	**-**	**-**
Profit/(Loss) before Tax	(213.86)	2,541.95
Adjustment for:	-	-
Depreciation, amortisation and impairment Expenses	3.65	3.60
Finance cost	-	0.06
Interest Income	(24.31)	(7.58)
Operating Profit before working capital changes	**(234.52)**	**2,538.04**
Working capital adjustments:	-	-
(Increase)/Decrease in trade and other receivables	198.70	(2,037.99)
(Increase)/Decrease in inventories	-	50.07
Increase/(Decrease) in trade and other payables	(368.70)	312.56
Cash Generated from Operations	**(404.52)**	**862.67**
Income Taxes paid	-	-
Cash Flow before Extraordinary Item	**(404.52)**	**862.67**
Extraordinary item	-	-
Net Cash Flow from Operating Activities	**(404.52)**	**862.67**
B. Cash Flow from Investing Activities	**-**	**-**
Purchase/Acquisition of Fixed Assets	(0.40)	(0.59)
Changes due to Remeasurement Plan	2.67	0.14
Interest income	24.31	7.58
Loans and Advances Given	51.72	(528.68)-
Net Cash Flow from Investing Activities	**78.30**	**(521.56)**
C. Cash Flow from Financing Activities	**-**	**-**
Redemption of Preference Shares	-	-
Proceeds from Borrowings	-	-
Proceeds from issue of Equity Shares	-	-
Finance cost	-	(0.06)
Net Cash Flow from Financing Activities	**-**	**-**
D. Net Increase/(Decrease) In Cash & Cash Equivalents	**(326.22)**	**341.05.**
Cash & Cash Equivalent at beginning of the year	390.12	49.06
Cash & Cash Equivalent at end of the year	**63.89**	**390.12**
Increase/(Decrease) in cash and cash equivalent	(326.22)	341.05

For and on behalf of the Board of Directors

For SCAN & Co
Chartered Accountants
(Firm Reg. No. 113954W)
-
CA Chetan Khandelwal
Partner
Membership No: 408113
Place: Indore
Date: 28/05/2026

Negendra Singh
Director
DIN: 07756704

Abhishek Saxena
Chief Financial Officer

Rajesh Soni
Director
DIN: 00574384

Harsh Saxena
Company Secretary & Compliance Officer

General Information and Significant Accounting Policies

A. General Information

IMEC Services Limited was incorporated as a Limited Company on 18th June, 1987. In the year 2011, the Company transferred its Plant along with Steel Division situated at Village – Sejwaya, Ghatabillod, Dist. Dhar (M.P.) to its then-subsidiary RSAL Steel Private Limited. Now, the main business activity of the company is Management and Consultancy Services inter alia – information technology, engineering and technical.

The shares of the Company are listed at the BSE Ltd., Mumbai.

The financial statements for the year ended 31st March, 2026 were approved by the Board of Directors and authorised for issue on May 28, 2026.

B. Significant Accounting Policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

I. Statement of Compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) Amendment Rules 2016 and the relevant provisions of the Act.

II. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. Functional and Presentation Currency: these financial statements are presented in Indian Rupees, the Company's functional currency. All amounts have been rounded to the nearest Rupees in Lacs unless otherwise indicated.

III. Use of Estimates, Judgments and Assumptions

In the preparation of the financial statements, the Company makes judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis; revisions are recognized in the period in which the estimate is revised and future periods affected. Key sources of estimation uncertainty include impairment, useful lives of property, plant and equipment, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments, and retirement benefit obligations.

IV. Property, Plant and Equipment

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. Property, plant and equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment. Depreciation on property, plant and equipment is provided on the Written Down Value (WDV) method as per the useful life of the assets specified in Schedule II to the Companies Act, 2013. Depreciation on additions during the year is provided on a pro rata basis with reference to date of addition/installation; depreciation on assets disposed/discarded is charged up to the date of sale.

V. Investments in Subsidiaries

Investments in subsidiaries are carried at cost/deemed cost applied on transition to Ind AS, less accumulated impairment losses, if any. On disposal, the difference between net disposal proceeds and carrying amount is recognized in profit or loss.

VI. Revenue

Revenue is measured at the fair value of consideration received or receivable. Revenue from sale of services is recognized when the agreed contractual task has been completed or services are rendered. Revenue from sale of goods is recognized when control of the products has transferred to the customer. Interest income is recognized on an accrual basis using the effective interest method; dividend income is recognized when the Company's right to receive payment is established.

VII. Employee Benefits

Defined benefit plans (gratuity) are determined annually by a qualified actuary using the projected unit credit method, with re-measurements recognized in OCI. Defined contribution plans (provident fund, ESI, pension) are expensed as incurred. Short-term employee benefits are expensed as the related service is provided. Compensated absences not expected to be settled within twelve months are recognized at present value based on actuarial valuation.

VIII. Income Tax

Income tax expense comprises current and deferred tax, recognized in profit or loss except where it relates to items recognized directly in equity or OCI. Deferred tax is recognized on temporary differences between carrying amounts and tax bases, and MAT credit is recognized as a deferred tax asset when it is probable that future economic benefit will be realized.

IX. Foreign Currency Transactions and Translations

The functional and presentation currency is Indian Rupees. Transactions in foreign currencies are translated at exchange rates at the dates of transactions; monetary assets and liabilities are translated at the reporting-date exchange rate, with differences generally recognized in profit or loss.

X. Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalized until the asset is substantially ready for its intended use; other borrowing costs are expensed as incurred.

XI. Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits, and other short-term, highly liquid investments with an original maturity of three months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

XII. Cash Flow Statement

Cash flows are reported using the indirect method, adjusting profit/(loss) before tax for the effects of non-cash transactions and deferrals or accruals, with flows segregated into operating, investing and financing activities.

XIII. Earnings per Share

Basic earnings per share is computed by dividing net profit/(loss) after tax attributable to equity shareholders by the weighted average number of equity shares outstanding. Diluted EPS additionally considers potential dilutive equity shares.

XIV. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle it. Contingent liabilities are disclosed rather than recognized where the existence of an obligation is uncertain or cannot be reliably estimated.

XV. Leases

Leases under which the Company assumes substantially all risks and rewards of ownership are classified as finance leases; other leases are treated as operating leases, with payments recognized as expense on a straight-line basis over the lease term.

XVI. Impairment of Non-Financial Assets

The Company assesses at each reporting date whether there is objective evidence of impairment; if so, the recoverable amount is estimated, and any impairment loss is calculated as the difference between carrying amount and recoverable amount, recognized in profit or loss.

XVII. Financial Instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument and are initially measured at fair value, with directly attributable transaction costs added or deducted as applicable.

XVIII. Effective Interest Method

Financial assets are classified and measured at amortized cost, fair value through OCI (FVTOCI), or fair value through profit or loss (FVTPL) based on the Company's business model and the contractual cash flow characteristics of the asset. The Company applies the expected credit loss (ECL) model under Ind AS 109 for impairment, using a simplified approach for trade receivables.

IMEC SERVICES LIMITED
Notes forming part of the Standalone Financial Statements

Note 1 - Property, Plant, Equipment and Intangible Assets

Particulars	Furniture & Fixture	Office Equipments	VEHICLES	Total
Gross Carrying Value				
As at 1st April, 2024	**20,080**	**400,898**	2,137,540	**2,558,518**
Additions	-	58,729	-	58,729
Deductions	-	-	-	-
As at 31st March, 2025	**20,080**	**459,627**	**2,137,540**	**2,617,247**
Additions	-	39,993	-	39,993
Deductions	-	**-**	**-**	**-**
As at 31st March, 2026	**20,080**	**499,620**	**2,137,540**	**2,657,240**
Accumulated Depreciation				
As at 1st April, 2024	**20,080**	**177,648**	447,160	**644,888**
Depreciation for the year	-	105,690	253,830	359,520
Deductions	-	-	-	-
As at 31st March, 2025	**20,080**	**283,338**	**700,990**	**1,004,408**
Depreciation for the year	-	110,840	253,830	364,670
Deductions		**-**		**-**
As at 31st March, 2026	**20,080**	**394,178**	**954,820**	**1,369,078**
Net Block				
As at 31st March, 2026	**-**	**105,442**	**1,182,720**	**1,288,162**
As at 31st March, 2025	**-**	**176,289**	**1,436,550**	**1,612,839**

IMEC SERVICES LIMITED
Notes forming part of the Standalone Financial Statements

(Rs. In Lacs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Note 2 Non Current Investments		
Aggregate amount of unquoted investments	**(0.01)**	5,447.58
Aggregate amount for diminution in value of investments	**(0.01)**	5,447.58
Note 3 Inventories		
Stock-in-Trade	**-**	-
Total	**-**	**-**
Note 4 Trade Receivables		
Unsecured considered good	**1,891.00**	2,056.00
Unsecured considered Doubtful	**1.13**	1.13
	1,892.13	2,057.13
Less:- Allowance for Bad & Doubtful Debts	**1.13**	1.13
(Refer Note 39)		
Total	**1,891.00**	**2,056.00**

In determining allowance for credit losses of trade receivables, the Company has used the practical expedient by computing the expected credit loss allowance based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on ageing of the receivables and rates used in the provision matrix.

Note 5 Cash and Cash Equivalent		
i. Balances with Banks		
in Current Accounts	**11.92**	14.40
ii. Cash on hand	**0.08**	0.14
Total	**12.00**	**14.60**
Note 6 Bank Balances other than Cash and Cash Equivalent above		
In Deposit Accounts		
i. having maturity of more than 3 months up to 12 months	**51.02**	374.69
ii. having maturity more than 12 Months	**0.87**	0.87
Deposits maintained by the Company with Banks,which can be withdrawn by the Company at any point of the time without prior notice or penalty on the principal amount		
Total	**51.89**	**375.56**
		(Rs. In Lacs)
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Note 7 (a) Current Tax Assets (Net)		
Advance Tax Net of provision of Rs. 15.59 Lacs (Previous year Rs. 15.59 Lacs)	**79.18**	133.37
Total	**79.18**	**133.37**
Note 7 (b) Other Current Assets		
(Unsecured, considered good)		
Balance with Government Authorities	**21.08**	3.39
Deposit	**0.20**	0.15
Advance to Suppliers	**4.27**	4.27
Other advances recoverable	**490.88**	538.00
Interest Accrued on deposits	**0.28**	0.16
Total	**516.71**	**545.97**

[1] Advance to Supplier includes Rs 21.57 Lacs (Previous year Rs 21.57 lacs) advance to Related Parties (Refer Note 25)

Note 8 Share Capital **Authorised** 6,72,50,000 Equity shares (Previous year 6,72,50,000), Equity Shares of Rs.10/- each.	**6,725.00**	6,725.00
	6,725.00	6,725.00
Issued 19,00,000 Equity Shares (Previous Year 19,00,000) Equity Shares of Rs. 10/- each.	**190.00**	190.00
Subscribed & Fully paid up 19,00,000 Equity Shares (Previous Year 19,00,000) Equity Shares of Rs. 10/- each. fully paid-up	**190.00**	190.00
Forfeited shares Amount originally paid up on forfeited shares	**-**	-
Total	**190.00**	**190.00**

8.1 The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share. The dividend proposed if any, by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

8.2 The details of Shareholders holding more than 5% shares:

Name of the Shareholders	As at 31st March, 2026		As at 31st March, 2025	
	No of shares Held	% Held	No of shares Held	% Held
Param Foundation Private Limited	**4,00,720**	**21.09**	**4,00,720**	**21.09**
Top Seals India Private Limited	**264269**	**13.91**	**264269**	**13.91**
Money Capfin Private Limited	**160446**	**8.44**	**160446**	**8.44**
Ruchi Infotech Private Limited	**1,47,699**	**7.77**	**1,47,699**	**7.77**
Jush Developers And Erectors Private Limited	**144166**	**7.59**	**144166**	**7.59**
Shashwat Trust	**109090**	**5.74**	**109090**	**5.74**

8.3 During the period of five year immediately preceding the date of which the balance sheet is made :-

(i) No bonus shares were issued.

(ii) No shares were bought back.

(iii) No shares are allotted for consideration other than cash by the Company.

		(Rs. In Lacs)
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Note 9 Other Equity		
a) Capital Reserve		
Balance as at the beginning of the year	**10.00**	10.00
Add : Received during the year	-	-
Balance as at the end of the year	**10.00**	**10.00**
-		
b) Securities Premium Account		
Balance as at the beginning of the year	**599.03**	599.02
Add: Premium on shares issued during the year	-	-
Balance as at the end of the year	**599.03**	**599.02**
c) Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	**1,906.30**	(635.78)
Add: Profit /(Loss)for the year	**621.05**	2,541.91
Less:- Capital reduction	**0.00**	**0.00**
Add: Item of OCI recognised in retained earnings remeasurement gain/(loss) on define benefit plan	**2.00**	0.17
Balance as at the end of the year	**2,529.34**	**1,906.30**
d) Equity Instrument through other Comprehensive Income		
Balance as at the beginning of the year	**0.39**	0.39
Add : Net fair Value gain /(loss) in Equity Instrument (Net tax)	**-**	**-**
Add: Other Comprehensive income	**-**	**-**
Balance as at the end of the year	**0.39**	**0.39**
Total	**3,138.76**	**2,515.71**

Nature of Reserve

a) Capital Reserve

Capital reserve was created against state investment subsidy received and utilised in accordance with the provisions of Companies Act, 2013

b) Securities Premium

Securities Premium is created on recording of premium on issue of shares. The reserve is utilised in accordance with the provision of Companies Act, 2013

Note 10 Non Current Liabilities (Provision) - -		
Provision for Employee Benefits (Refer Note 31)	**2.27**	1.75
Total	**2.27**	**1.75**

Note 11 Trade Payable		
Dues of Micro, Small and Medium Enterprises	**-**	-
Dues of Others (Refer Note 22 & 38)	**33.76**	50.14
	33.76	**50.14**
Note 12 Other Current Liabilities		
Statutory Dues	**19.14**	374.24
Other Liabilities[1]	**10.86**	9.48
Advances from Customers	**3.06**	0.23
Total	**33.06**	**383.94**
[1] Other Liabilities includes Rs 0.90 Lacs (Previous year Rs 1.90 Lacs) payable to Related Parties (Refer Note 25)		
Note 13 Provisions - -		
Provision for Empolyee Benefits (Refer Note 31)	**0.03**	-
Total	**0.03**	**-**
		(Rs. In Lacs)
Particulars	**As at 31st March, 2026**	**As at 31st March, 2025**
Note 14 Revenue from Operations		
a. Sales of Products (Gross)	**-**	65.73
b. Sale of Service	**23.01**	2756.74
. **Total**	**23.01**	**2,822.47**
Note 15 Other Income		
A. Interest Income		
- On Fixed Deposit	**0.55**	0.11
- Other Interest Income	**23.76**	7.47
B. Other non-operating income		
Other Income	**-**	-
Sales Tax refund	**-**	-
Profit On Sales Of Fixed Assets	**-**	-
BAD DEBT RECOVERED	**-**	-
Income From Forfeited Advance	**-**	-

Insurance Claim Recived	-	-
Total	**24.31**	**7.58**
Note 16 Changes in inventories of stock in trade Changes in inventories of stock in trade	-	50.07
Total	**-**	**50.07**
Note 17 Employee Benefits Expense		
Salaries and Wages	**55.46**	62.13
Contribution to Provident and other funds	**1.64**	1.95
Staff Welfare Expenses	**1.60**	1.31
Total	**58.70**	**65.39**
Note 18 Finance Costs		
Interest Expenses	**-**	**0.06**
Other Borrowing Cost	**-**	-
Total	**-**	**0.06**

Note 19 Other Expenses - -		
Establishment and Other expenses -		
Rent	**18.67**	20.88
Insurance	**0.08**	0.46
Repairs and maintenance	**13.65**	18.17
Rates and Taxes , excluding taxes on income	**0.08**	0.05
Printing & Stationery	**1.22**	1.12
Postage & Telegram Expenses	**0.27**	0.29
Telephone Expenses	**1.93**	1.55
Legal Expenses	**19.44**	17.63
Professional Charges	**88.14**	77.63
PROFESSIONAL CHARGES - CAPITAL REDUCTION	**-**	1.20
Payment to Auditors (Refer Note 28)	**2.20**	1.20
Secretarial Expenses	**4.02**	4.33
Travelling & Conveyance Expenses	**14.23**	25.26
Director Travelling Expenses	**-**	-
Filing fees	**0.15**	0.23
Listing Fess	**3.25**	3.25
Bank Commission & Charges	**-**	0.01
Miscellaneous Expenses	**31.48**	16.05
Allowance for Bad & doubtful Debts -	**-**	1.13
Sundry Bal. Written off - -	**-**	23.64
Total	**198.82**	**214.08**

Note 20 Tax Expenses		
A. Current Tax		
in respect of current year	-	-
in respect of earlier year	-	-
Total	-	-
B . Deferred Tax		
Balance as at the beginning of the year	0.04	-
Deferred tax expense for the year	834.87	0.04
Balance as at the end of the year	834.91	0.04
Total	834.91	0.04

Note 21 — Contingent Liabilities

(As per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets)

1. The Company has issued corporate guarantees on behalf of related parties (RSAL Pvt Ltd.), and the following matters are currently under litigation before the Debt Recovery Tribunal (DRT), Jabalpur. These guarantees may result in outflow of economic resources depending on the outcome of legal proceedings. Based on management assessment and legal opinion, these are disclosed as contingent liabilities.

Sl. No.	Party / Case Title	Court / Forum	Nature of Liability	Amount Involved	Year
1	Dena Bank vs. RSAL Pvt. Ltd. & Ruchi Strips and Alloys Ltd. (Corporate Guarantor)	OA 45/2017 (DRT Jabalpur)	Invocation of Corporate Guarantee	Rs. 37.76 Cr	2017
2	SBI vs. RSAL Steel Pvt. Ltd. & Ruchi Strips and Alloys Ltd. (Corporate Guarantor)	OA 723/2017 & OA 747/2017 (DRT Jabalpur)	Invocation of Corporate Guarantee	Rs. 15.30 Cr & 122.83 Cr	2017

Total Contingent Liability (Corporate Guarantees): ₹ 175.89 Crore

Management is monitoring the ongoing litigation and believes that the outcome of these matters will be determined based on judicial proceedings. No provision has been made in the accounts as the obligations are contingent in nature and will arise only upon unfavourable outcomes.

2. The following contingent liability has been disclosed in the financial statements based on ongoing legal proceedings. The matter is currently unresolved, and no provision has been made, as the liability is not yet determined and is dependent on the outcome of the adjudication process.

Sl. No.	Party / Case Title	Authority / Case No.	Nature of Liability	Amount Involved	Year
1	IMEC Services Ltd. vs. Commissioner of Customs	IND-EXCUS-000-APP-64-2024-25 (Office of Asst. Commissioner)	Alleged levy of Import Duty	Rs. 61.58 Lakh	2010

The National Company Law Appellate Tribunal (NCLAT), vide its order dated 28.02.2025, observed that the matter regarding the determination of customs duty liability is to be adjudicated by the Customs Authority. As such, the liability has not yet been finalised, and the matter remains under judicial consideration before the Customs Act. The Company continues to pursue the appropriate remedy under the applicable legal framework. Accordingly, the above amount has been disclosed as a contingent liability, with no accounting provision recognised in the books.

3. The Company is involved in the following legal proceedings wherein it has been made a respondent, although it is not a principal party to the underlying disputes. These matters primarily pertain to property and title

declarations, and are currently pending before the District Court, Dhar. While IMEC Services Ltd. has not initiated nor is directly involved in the substantive claims, it has been arrayed as a respondent in the following suits, and therefore discloses these as contingent liabilities:

Sl. No.	Case Title	Case No. / Forum	Nature of Matter	Amount Involved	Year
1	RSAL Steel Pvt. Ltd. vs. Shubham Mercantile Pvt. Ltd. & IMEC Services Ltd.	RCS A 171/2024 (Dhar District Court)	Suit relating to Declaration of Title	Rs. 10 Cr	2024
2	Umesh Shahra vs. LGB Steel Pvt. Ltd. & IMEC Services Ltd.	RCS A 233/24 (Dhar District Court)	Suit relating to Declaration of Title	Rs. 1.39 Cr	2024
3	Shubham Mercantile vs. National Steel Pvt. Ltd. & IMEC Services Ltd.	RCS A 09/2025 (Dhar District Court)	Suit relating to Possession of Land	Rs. 12.30 Lakh	2025

The Company has not recognised any provision in respect of these matters, as the outcome of the proceedings is uncertain and IMEC Services Ltd. is not directly liable for the claims under dispute. These amounts have therefore been disclosed as contingent liabilities, based on the fact that the Company has been named as a respondent and may be affected depending on the final outcome of the cases.

Note 22 — MSME

(a) Trade Payables include Rs. Nil (Previous Year Nil) amount due to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act).

(b) The details of amount outstanding to Micro and Small Enterprises are as under:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Principal amount due and remaining unpaid	1,024	60,045
Interest due on above and unpaid interest	-	-
Interest payment made beyond appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid	-	-
Amount of further interest due and payable in succeeding years	-	-

(c) The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 23 — Impairment of Investments

(a) During Financial Years 2015-16 to 2022-23, the Company's then-subsidiary RSAL Steel Pvt. Ltd. suffered huge losses, and consequently its net worth was fully eroded; the subsidiary's accounts were further declared Non-Performing Assets by its banks. The Company has provided for diminution in the value of its investment in the subsidiary for the full value, i.e. Rs. 5,279.87 Lacs, in the Statement of Profit and Loss during FY 2015-16.

(b) The Company holds 1,50,000 Equity Shares of Agrotrade Enterprises Limited. In FY 2017-18, Agrotrade Enterprises Limited suffered huge losses, and consequently its net worth was fully eroded. Considering the negative net worth, the Company has provided for diminution in the value of its investment in Equity Shares for the full value, i.e. Rs. 167.71 Lacs, in the Statement of Profit and Loss during FY 2018-19.

Note 24 — Related Party Relationships, Transactions and Balances

As per Ind AS-24, the disclosure of transactions with related parties is given below:

(i) Parties where control exists

None.

(ii) Persons having control, joint control or significant influence over the reporting entity, or KMP

(a) Key Managerial Personnel (KMP)

- Mr. Abhishek Saxena — Chief Financial Officer (w.e.f. 12.08.2022)
- Mr. Harsh Saxena — Company Secretary (w.e.f. 28.05.2026)

(b) Directors

- Mr. Negendra Singh — Independent Director
- Mr. Rajesh Soni — Non-Executive Director
- Ms. Kamna Talreja — Independent Director

(iii) Promoter and Promoter Group entities

There are no entities where Key Managerial Personnel and their relatives have significant influence. However, transactions entered into with the Promoter and Promoter Group are disclosed below:

S. No.	Name	Relation
1	Nutrela Marketing Pvt. Ltd.	Promoter Group
2	Steeltech Resources Ltd.	Promoter Group
3	Ruchi Infotech Pvt. Ltd.	Promoter Group
4	Agrotrade Technologies Pvt. Ltd.	Wholly owned subsidiary of Ruchi Infotech Pvt. Ltd.

Note: Related party relationships are as identified by the Company on the basis of information available and relied upon by the Auditor.

Transactions carried out with related parties referred to above, in the ordinary course of business, during the existence of the related party relationship

(Rs. in Lacs)

Nature of Transactions	2025-26	2024-25
Nutrela Marketing Pvt. Ltd. — Office Rent	8.09	7.86
Nutrela Marketing Pvt. Ltd. — Outstanding	2.69	4.12
Steeltech Resources Ltd. — Office Rent	7.70	7.48
Steeltech Resources Ltd. — Outstanding	1.32	0.67
Agrotrade Technologies Pvt. Ltd. — E-filing Services	0.14	0.32
Agrotrade Technologies Pvt. Ltd. — Outstanding	0.02	0.19
Ruchi Infotech Pvt. Ltd. — Technical Service (Telephone/Domain etc.)	2.24	1.67
Ruchi Infotech Pvt. Ltd. — Outstanding	1.94	1.41
Mr. Prakash Deshmukh (CEO) — Remuneration	-	2.05
Mr. Prakash Deshmukh (CEO) — Outstanding	-	0.06
Mr. Adnan Kanchwala (CS) — Remuneration	5.13	3.88
Mr. Adnan Kanchwala (CS) — Outstanding	0.34	0.47
Ms. Nidhi Arjariya (CS, upto 29.02.2024) — Remuneration	-	0.09
Mr. Abhishek Saxena (CFO) — Remuneration	4.78	4.18
Mr. Abhishek Saxena (CFO) — Outstanding	0.47	0.43
Mr. Rajesh Soni — Sitting Fees	0.48	0.61
Ms. Swati Kushwah — Sitting Fees	-	0.48
Mr. Negendra Singh — Sitting Fees	0.52	0.61
Ms. Kamna Talreja (w.e.f. 11.03.2025) — Sitting Fees	0.52	0.13

Note 25 — Segment Reporting

General Information

Based on the criteria mentioned in Ind AS-108 'Operating Segments', the Company has identified its reportable segments as follows:

- Segment 1 — Service
- Segment 2 — Trading

Unallocable — all activities other than the segments identified above are collectively included in this segment. The Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segment. The CODM reviews revenue and gross profit as the performance indicators for all operating segments.

(a) Primary Segment (Rs. in Lacs)

Particulars	Service 25-26	Service 24-25	Trading 25-26	Trading 24-25	Unallocable 25-26	Unallocable 24-25	Total 25-26	Total 24-25
Segment Revenue	23.01	2756.74	-	65.73	24.31	52.67	47.32	2875.14
Segment Results (PBIT)	(80.02)	2667.88	-	15.66	(133.64)	(141.59)	(213.86)	2541.95
Less: Finance Cost	-	-	-	-	-	-	-	-
Profit Before Tax	-	-	-	-	-	-	(213.86)	2541.95
Less: Current Tax	-	-	-	-	-	-	-	-
Deferred Tax (Assets)/Liabilities	-	-	-	-	-	-	(834.91)	0.04
Profit After Tax	(80.02)	2667.88	-	15.66	(133.64)	(141.59)	621.05	2541.91

Particulars	Service 25-26	Service 24-25	Trading 25-26	Trading 24-25	Unallocable 25-26	Unallocable 24-25	Total 25-26	Total 24-25
Segment Assets	1890.37	2055.37	0.63	0.63	1506.90	1085.58	3397.90	3141.58
Segment Liabilities	12.40	384.73	0	0	3385.50	2756.85	3397.90	3141.58
Capital Expenditure	-	-	-	-	-	-	-	-
Segment Depreciation	-	-	-	-	3.65	3.60	3.65	3.60
Non-Cash Expenses	-	-	-	-	-	-	-	-

(b) Secondary Segment — Geographical (Rs. in Lacs)

Particulars	2025-26	2024-25
Domestic Revenue	47.32	2875.14
Export Revenue	-	-
Total	47.32	2875.14

The Company's operating facilities are located in India.

Note 26 — Realisability of Assets

In the opinion of the Board of Directors, non-current/current assets and Loans and Advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet, and the provision for known liabilities is adequate and reasonable. There are no contingent liabilities other than those stated in Note 21 above.

Note 27 — Payments to the Auditors

(Rs. in Lacs)

Particulars	2025-26	2024-25
(i) Remuneration to the Statutory Auditors — Statutory Audit	0.75	0.75
(i) Remuneration to the Statutory Auditors — Tax Audit	0.25	0.25
(i) Remuneration to the Statutory Auditors — Other Services	-	-
(ii) Remuneration to Internal Auditors	0.20	0.20
(iii) Remuneration to Secretarial Auditors	1.00	1.10

Note 28 — Earnings per Share (EPS)

(Rs. in Lacs)

Particulars	2025-26	2024-25
(a) Net Profit after tax but before exceptional items	621.05	2542.09
(b) Less: Exceptional items	-	-
(c) Profit available for Equity Shareholders	621.05	2542.09
(d) Weighted Average Number of Equity Shares (Nos.)	19,00,000	19,00,000
(e) Nominal Value per Ordinary Share (Rs.)	10.00	10.00
(f) Basic & Diluted Earnings Per Share (Rs.)	32.68	133.78

Note 29 — Leases (Company as Lessee)

The Company has taken various premises under operating leases with no restrictions, renewable/cancellable at the option of either party. There are no sub-leases and no restrictions imposed by lease arrangements. The Company has not recognised any contingent rent as expense in the Statement of Profit and Loss. The aggregate amount of operating lease payments recognised in the Statement of Profit and Loss is Rs. 18.67 Lacs (Previous year Rs. 20.88 Lacs).

Note 30 — Disclosures as per Ind AS-19 – Employee Benefits (Gratuity)

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees in continuous service for a period of 5 years are eligible for gratuity. The gratuity plan is a funded plan, and the Company makes annual contributions to the Group Gratuity cum Life Assurance Scheme administered by LIC of India. The annual premium paid to LIC is charged to the Statement of Profit & Loss. The Company carries out actuarial valuation of gratuity using the Projected Unit Credit Method as required under Ind AS 19.

(Rs. in Lacs)

Particulars	Gratuity 2025-26	Gratuity 2024-25
Obligation at the beginning of the year	3.48	2.30
Interest Cost	0.24	0.17
Current Service Cost	1.19	1.20
Actuarial (Gains)/Losses — Financial Assumptions	(0.11)	0.15
Actuarial (Gains)/Losses — Experience	(2.54)	(0.34)
Obligation at the end of the year	2.25	3.48
Fair value of plan assets — beginning of year	14.44	13.51
Interest Income	0.99	0.98
Return on Plan Assets, excl. Interest Income	0.02	(0.05)
Fair value of plan assets — end of year	15.44	14.44
Net (Liability)/Asset recognised in Balance Sheet	13.20	10.96
Current Service Cost (P&L)	1.19	1.20
Net Interest Cost (P&L)	(0.75)	(0.81)
Expenses recognised in P&L	0.44	0.39
Net Expense recognised in OCI	(2.67)	(0.14)

Key actuarial assumptions:

(Rs. in Lacs)

Assumption	2025-26	2024-25
Expected Return on Plan Assets	7.36%	6.83%
Rate of Discounting	7.36%	6.83%
Rate of Salary Increase	6.00%	6.00%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate during Employment	IALM (2012-14) Urban	IALM (2012-14) Urban

Note 31 — Foreign Currency Transactions

Particulars	2025-26	2024-25
(A) Value of Imports on CIF Basis	Nil	Nil
(B) Earnings in Foreign Currency	Nil	Nil
(C) Expenditure in Foreign Currency	Nil	Nil

Note 32 — Financial Instruments – Fair Values and Risk Management

The Company's principal financial liabilities, other than derivatives, comprise borrowings, trade and other payables, and financial guarantee contracts, the main purpose of which is to manage finances for the Company's operations. The Company's financial assets comprise investments, loans and other receivables, trade and other receivables, cash and deposits arising directly from its operations.

The Company's activities are exposed to market risk, credit risk and liquidity risk. Derivative financial instruments such as forward contracts, where used, are entered into exclusively for hedging purposes.

(i) Market Risk – Currency Risk

As on 31st March, 2026 the Company is not exposed to foreign currency risk, as there are no receivables/payables outstanding in foreign currency as on that date.

(ii) **Credit Risk**

Credit risk is managed through credit approvals, credit limits, and continuous monitoring of customer creditworthiness. The Company's exposure to credit risk by age of outstanding receivables is as follows (Rs. in Lacs):

Particulars	As at 31 March 2026	As at 31 March 2025
Past due 0–90 days	-	2035.54
Past due 91–180 days	-	-
Past due more than 180 days	1892.13	21.59
Total (A)	1892.13	2057.13
Less: Allowance for Bad & Doubtful Debts (B)	1.13	1.13
Total (A–B)	1891.00	2056.00

Reconciliation of loss allowance provision — Trade Receivables (Rs. in Lacs):

Particulars	31 March 2025	31 March 2026
Opening Provision	20.09	1.13
Additional Provision made	1.13	-
Bad Debts written off against Provision	(20.09)	-
Closing Provision	1.13	1.13

The Company holds cash and cash equivalents of Rs. 12 Lacs as at 31 March 2026 with creditworthy banks and financial institutions.

(iii) **Liquidity Risk**

The Company monitors liquidity by forecasting cash inflows and outflows on a day-to-day, week-to-week and rolling 30-day basis, ensuring sufficient cash is maintained to meet operational requirements. Maturity analysis of financial liabilities (Rs. in Lacs):

Particulars	Carrying Amount	Total	1 year or less	1–2 years	2–5 years	More than 5 years
As at 31 March 2025 — Trade and other payables	50.14	50.14	43.95	0.11	6.08	-
As at 31 March 2026 — Trade and other payables	33.76	33.76	30.51	-	3.25	-

Note 33 — Disclosure under Section 186(4) of the Companies Act, 2013

(a) Investments made are classified under the respective heads for the purpose mentioned in their object clause (Refer Note 2).

(b) Guarantees given are as under (Rs. in Lacs):

Particulars	2025-26	2024-25
Guarantees Given	-	-

Note 34 — Capital Management

The Company's objective when managing capital is to safeguard its ability to continue as a going concern, in order to provide returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure. The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. Adjusted net debt is defined as total debt, comprising interest-bearing loans, borrowings and finance lease obligations, less cash and cash equivalents. Equity comprises Equity Share Capital and Other Equity. In view of adverse factors and liquidity problems faced by the Company, its net worth has been eroded in previous years.

(Rs. in Lacs)

Particulars	As at 31 March 2026	As at 31 March 2025
Debt	-	-
Cash and cash equivalents	12.00	14.55
Adjusted Net Debt	-	-
Total Equity	3328.76	2705.72
Net Debt to Equity Ratio	-	-

Dividends: No dividend has been paid by the Company in the last three years.

Note 35 — Financial Instruments by Category

The following table shows the carrying amounts of financial assets and financial liabilities. A substantial portion of the Company's long-term debt, where applicable, has been contracted at floating rates of interest reset at short intervals; accordingly, the carrying value of such debt approximates fair value (Rs. in Lacs):

Particulars	FVTPL 2026	FVTOCI 2026	Amortised Cost 2026	FVTPL 2025	FVTOCI 2025	Amortised Cost 2025
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	1891	-	-	2056
(iii) Cash and cash equivalents	-	-	12	-	-	14.55
(iv) Bank balance other than above	-	-	51.89	-	-	375.56
(i) Trade Payables	-	-	33.76	-	-	50.14

Note 36 — Fair Value Hierarchy

(A) Fair Value Hierarchy

As at 31 March 2026 and 31 March 2025, the Company held no financial instruments measured at fair value under Level 1, Level 2, or Level 3 (all investment values fully impaired — Refer Note 2 and Note 23).

(B) Measurement of Fair Values

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable, directly or indirectly.
- Level 3: Inputs for the asset or liability not based on observable market data.

Note 37 — Ageing Schedule of Trade Payables

(Rs. in Lacs)

Particulars	< 1 year	1–2 years	2–3 years	> 3 years	Total
(i) MSME	0.01	-	-	-	0.01
(ii) Others	30.50	-	-	3.25	33.75
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues — Others	-	-	-	-	-

Note 38 — Ageing Schedule of Trade Receivables

(Rs. in Lacs)

Particulars	< 6 mo	6 mo–1 yr	1–2 yrs	2–3 yrs	> 3 yrs	Total
(i) Undisputed — considered good	-	1870.54	-	20.96	0.63	1892.13
(ii) Undisputed — considered doubtful	-	-	-	-	-	-
(iii) Disputed — considered good	-	-	-	-	-	-
(iv) Disputed — considered doubtful	-	-	-	-	-	-
Total (A)	-	1870.54	-	20.96	0.63	1892.13
Less: Allowance for Bad & Doubtful Debts (B)	-	-	-	-	(1.13)	(1.13)
Total (A–B)	-	-	-	-	-	1891.00

Note 39 — Provision for Bad & Doubtful Debts

The Company has made a provision for Bad & Doubtful Debts in FY 2025-26 of Rs. NIL for its customers (Previous year Rs. 1.13 Lacs).

Note 40 — Confirmation of Balances

In some cases, confirmations of loans, advances, deposits, debtors and creditors have not been received. Such balances are therefore shown as per the books of accounts. Necessary adjustments, if any, will be made on reconciliation; the quantum of impact, if any, is not ascertainable.

Note 41 — Financial Ratios

The ratios as per the latest amendment to Schedule III of the Companies Act, 2013 are as below:

S. No.	Financial Ratio	FY 2025-26	FY 2024-25	Comments
1	Current Ratio (Total current assets / Current liabilities)	38.14	7.20	Refer Note 1
2	Return on Equity (%) (PAT / Average Equity)	18.66%	93.95%	Refer Note 2
3	Inventory Turnover Ratio (days) (Average inventory / Sale of products, in days)	NA	182.50	Refer Note 3
4	Debtors' Turnover Ratio (days) (Average trade receivables / Turnover, in days)	31,305	133.52	Refer Note 4
5	Trade Payables Turnover Ratio (days) (Average trade payables / Expenses, in days)	59.86	108.12	Refer Note 5
6	Net Capital Turnover Ratio (days) (Average working capital / Turnover)	41,027	248.04	Refer Note 6
7	Net Profit Ratio (%) (Net profit after tax / Turnover)	2,699%	90.06%	Refer Note 7
8	Return on Capital Employed (%) (EBIT / Average capital employed)	41.68%	177%	Refer Note 8

Notes to Financial Ratios

1. Current Ratio — The current ratio has significantly increased during the year, primarily on account of a large portion of trade receivables remaining outstanding as at the balance sheet date. It indicates improved short-term liquidity, though the quality and reliability of receivables need to be monitored.
2. Return on Equity — The return on equity has shown a sharp turnaround, mainly due to a substantial change in profitability during the current year compared to the previous year.
3. Inventory Turnover Ratio — Inventory turnover in terms of days has risen significantly, as the Company sold almost all its stock in the early part of the year, resulting in a comparatively higher average holding period being reflected at year-end; the ratio is not applicable for FY 2025-26 as the Company held no inventory.
4. Debtors' Turnover Ratio — Debtors' turnover in days has materially increased, as a major portion of the revenue remains outstanding and uncollected as at the balance sheet date. This indicates a longer collection cycle and higher credit extended to customers.
5. Trade Payables Turnover Ratio — The payables turnover in days has changed due to a lower portion of trade payables and expenses remaining outstanding as compared to the previous year.
6. Net Capital Turnover Ratio — Net capital turnover in days has increased sharply, mainly because a substantial portion of sales is yet to be realised as on the reporting date, despite the reduction in absolute revenue. This reflects lower efficiency in converting working capital into sales.
7. Net Profit Ratio — Net profit margin has changed dramatically, owing to the sharp decline in revenue relative to profitability, driven substantially by other income and deferred tax movements rather than core operations.
8. Return on Capital Employed — Return on capital employed has declined, driven by a marginal reduction in profits combined with a significant increase in average capital employed on account of the deferred tax liability recognized during the year.

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