

MUKESH VERMA

Resolution Professional of

M/s IMP-POWERS LTD. (under CIRP), CIN L31300DN1961PLC000232

Email id: ipl.crp@gmail.com Cell: 9820789105

AVM Resolution Professionals LLP, Nucleus House, Sakl Vihar Road, Andheri East, Mumbai 400072

May 30, 2023

(1) BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Scrip code - 517571

(2) National Stock Exchange of India Limited
Listing Department,
Exchange Plaza, 5th Floor, Plot no. C/1, G
Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400051
Symbol - INDLMETER

Dear Sir/Madam,

Sub: Submission of Annual Secretarial Compliance Report for the year ended March 31, 2023 pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Secretarial Compliance Report issued by Practising Company Secretary, for the year ended March 31, 2023.

Request you to take the same on record and acknowledge receipt.

Yours Faithfully,
For IMP POWERS LIMITED


MUKESH VERMA
RESOLUTION PROFESSIONAL
IMP POWERS LTD



IBBI Registration no:
Email regd with IBBI:
Address regd with IBBI:
AFA No:

IBBI/PA-001/IP-P-01665/2019-2020/12522
ip.mukeshverma@gmail.com
B1506, SUNTECK CITY, AVENUE 2, GOREGAON WEST, MUMBAI 400104
Valid up to 19/12/2023

HARSH KOTHARI & ASSOCIATES

Practicing Company Secretary

Address: G-128, Ground floor, Haware Fantasia Business Park,

Plot No. 47, Sector - 30A, Vashi, Navi Mumbai 400703

Email: hkandassociatespcs@gmail.com

Mobile: +91 – 8454865677

Secretarial Compliance Report of IMP Powers Limited for the financial year ended March 31, 2023

I have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by IMP Powers Limited (hereinafter referred as 'the listed entity'), having its Registered Office at Survey No. 263/3/2/2, Sayli Village Umar Kuin Road Silvassa (U. T.) Dadra & Nagar Haveli. Secretarial Review was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and to provide my observations thereon.

Vide an order dated 29.03.2022, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, the Company had been admitted to Corporate Insolvency Resolution Process ("CIRP"). Mr. Mukesh Verma was appointed as the Resolution Professional by the Hon'ble National Company Law Tribunal, Ahmedabad Bench in this case. Accordingly the Company was undergoing CIRP during the year under review.

My responsibility is to verify Compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a Report thereon.

Based on my verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, I hereby report that the listed entity has, during the review period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter :

I, Harsh Kothari, have examined:

- (a) All the documents and records made available to us and explanation provided by IMP Powers Limited (" the listed entity"),
- (b) The filings/submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/filing, as may be relevant, which has been relied upon to make this report, for the financial year ended March 31, 2023 ("Review Period") in respect of compliance with the provisions of :
 - i. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - ii. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the reporting period);
 - iii. Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iv. Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the reporting period);
 - v. Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the reporting period);
 - vi. Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the reporting period);
 - vii. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

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viii. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

I. (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulation/Circular No. Regulation/Circular No.	Deviations	Action Taken by and Type of Action	Fine Amount (Amount includes GST)	Observations/Remarks of PCS and Details of Violation	Management Response	Remarks
1	Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR")	Non-appointment of qualified Company Secretary as a Compliance Officer	Penalty imposed by Stock Exchanges	Rs. 3,63,440 by NSE and Rs. 2,54,880 by BSE	During the FY 2021-22, the Company had not appointed a qualified Company Secretary as Compliance Officer	The Company has issued an advertisement in the newspapers twice, inviting applications from qualified Company Secretary for the post of Company Secretary and Compliance Officer of the Company. However, the Company has not received any suitable application in this regard. Further, in order to file all necessary compliances, documents and forms with Stock Exchanges and other authorities, the Company has hired the services of a Practicing Company Secretary who manages the compliances of the Company.	NA
2	Regulation 7(3) of SEBI LODR	Delay in submission of	Warning issued by Stock	-	The Compliance Certificate	The delay was due to limitation of resources and	NA

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		Compliance Certificate as per Reg. 7(3)	Exchanges		under Regulation 7(3) of SEBI LODR was submitted after the due date.	manpower within the Company due to initiation of CIRP w.e.f. 29.03.2022. Further, the delay was without any malafide intention.	
3	Regulation 13(3) of SEBI LODR	Delayed submission of Statement of Investor Complaints for quarter ended 30.06.2022	Penalty imposed by Stock Exchanges	Rs. 30,680 by NSE and Rs. 55,460 by BSE	A delay was observed in filing of the Statement of Investor Complaints for the quarter ended June 30, 2022.	The delay was due to limitation of resources and manpower within the Company due to initiation of CIRP w.e.f. 29.03.2022. Further, the delay was without any malafide intention.	NA
4	Regulation 14 of SEBI LODR	Fees and other charges to be paid to stock exchanges not paid	NA	-	Annual Listing Fees for FY 2022-23 paid with a delay in time frame	Due to the Company being admitted to CIRP w.e.f. 29.03.2022, there were limitation of resources and cash crunch within the Company and hence there is a delay in payment of fees.	NA
5	Regulation 17(1) of SEBI LODR	Composition of Board of Directors as on 31.03.2022	Penalty imposed by NSE	Rs. 271400/-	As on 31.03.2022, composition of Board of Directors was not as per Regulation 17(1) of SEBI LODR	The Company was admitted under CIRP w.e.f. 29.03.2022 and hence the provision of Reg. 17(1) were not applicable as on 31.03.2022.	NA
6	Regulation 23(9) of SEBI LODR	Non-filing of Half yearly Related Party Transactions with Stock Exchanges	-	-	List of RPT for half year ended 31.03.2022 and 30.09.2022 were not filed with a delay to Stock Exchanges.	Due to shifting of Corporate Office of the Company, the complete records and data were not available with the Company and hence, there was a delay in	NA

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						submission of RPTs.	
7	Regulation 24A of SEBI LODR	Filing of Annual Secretarial Compliance Report with Stock Exchanges	Penalty imposed by Stock Exchanges	Rs. 4,720 by NSE and Rs. 4,720 by BSE	Delay in filing of the Report with Stock Exchanges	The delay was due to limitation of resources and manpower within the Company due to initiation of CIRP w.e.f. 29.03.2022. Further, the delay was without any malafide intention.	NA
8	Regulation 31(1)(b) of SEBI LODR	Non-filing of Shareholding Pattern with Stock Exchanges	Penalty imposed by Stock Exchanges	Rs. 2,66,680 by NSE and Rs. 2,14,760 by BSE	Shareholding Pattern not filed on NSE. Delay observed in filing Shareholding pattern for the quarter ended 30.06.2022, 30.09.2022 and 31.12.2022 with BSE.	The delay was due to limitation of resources and manpower within the Company due to initiation of CIRP w.e.f. 29.03.2022. There was a delay in receipt of information from RTA. Further, the delay was without any malafide intention.	NA
9	Regulation 33 of SEBI LODR	Delay in Submission of Financial Statements	Penalty imposed by Stock Exchanges	Rs. 5,25,100 by NSE and Rs. 5,25,100 by BSE	Delay observed in filing Financial Statements for the period 31.03.2022	The delay was due to limitation of resources and manpower within the Company due to initiation of CIRP w.e.f. 29.03.2022. Further, the delay was without any malafide intention.	NA
10	Regulation 46 of SEBI LODR	Maintenance and delayed updation of Website	-	-	The Website of the Company is not updated and all the requirements under the said regulation are not uploaded.	The delay is due to limitation of resources and manpower within the Company due to initiation of CIRP w.e.f. 29.03.2022. Further, the delay was without any malafide intention.	NA

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11	SDD Compliance Certificate	Non-submission of SDD Compliance certificate	-	-	The Company is yet to submit the SDD Compliance certificate.	The delay was due to limitation of resources and manpower within the Company due to initiation of CIRP w.e.f. 29.03.2022. Further, the delay was without any malafide intention. Further, the Company is in the process of complying with the said requirement.	NA
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulation/Circular No. Regulation/Circular No.	Deviations	Observations/Remarks of PCS and Details of Violation	Management Response	Remarks
1	Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("SEBI LODR")	No qualified Company Secretary as a Compliance Officer in the Company	The Compliance Officer of the Company had resigned w.e.f. closing working hour of 28.02.2022. So there is no qualified Company Secretary as Compliance Officer of the Company.	The Company has issued an advertisement in the newspapers twice, inviting applications from qualified Company Secretary for the post of Company Secretary and Compliance Officer of the Company. However, the Company has not received any suitable application in this regard. Further, in order to file all necessary	No qualified Company Secretary appointed as Compliance Officer post the resignation of previous Company Secretary w.e.f. 28.02.2022.

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				compliances, documents and forms with Stock Exchanges and other authorities, the Company has hired the services of a Practicing Company Secretary who manages the compliances of the Company.	
2	Regulation 14 of SEBI LODR	Fees and other charges to be paid to stock exchanges not paid	Listing Fees not paid	Delay due to limitation of resources and shortage of funds.	Management response noted
3	Regulation 17 (b) & (c)	The Board of Directors shall comprise of one woman Director and the Board shall comprise of not less than 6 Directors	As of 31.03.2022, there was no woman director on Board and Board was not comprised of 6 Directors.	The Company is under CIRP since March 29, 2022 and therefore the board stands suspended. Further, no Directors can be appointed during CIRP.	Management response noted
4	Regulation 30 of SEBI LODR	BM Outcome to be submitted within 15 minutes from the concluded time	For following meetings: a. December 2021 Results – Meeting dated 14.02.2022 b. September 2021 Results – meeting dated 14.11.2021 c. June 2021 Results – Outcome not available on BSE Website meeting dated 14.08.2021 d. March 2021 Results – Meeting dated 30.06.2021	Outcome filed for all meetings. Delay in filing was without any malafide intention and only due to technical/ internet issues.	Management response noted
5	Regulation 46	Website	The Website of the	The Company	Management

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of LODR	SEBI	Company is not updated and all the requirements under the said regulation are not uploaded.	is under CIRP since March 29, 2022 and therefore there are limited resources available and Company is in the process of updating its website.	response noted
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- II. Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Statutory Auditors have not resigned during the year under review. However, the term of Statutory Auditor expired at the Annual General Meeting held on February 02, 2023 and accordingly M/s. Shyam S. Gupta & Associates, Chartered Accountants (Firm Regn. No. 0007309C), as Statutory Auditors of the Company for a period of 1 year (FY 2022-23).

- III. I/we hereby report that, during the review period the compliance status of the listed entity is appended as below :

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Secretarial Standards The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	NA	Due to initiation of Corporate Insolvency Resolution Process ("CIRP") against the Company by an Order dated 29.03.2022 passed by Hon'ble National Company Law Tribunal ("NCLT"), Ahmedabad Bench. The applicable SS are being complied with by the Company.
2	Adoption and timely updation of Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/	Yes	The Company has adopted the applicable policies in conformity with the Regulations as much as practically possible. (Due to initiation of CIRP against the Company by an Order dated 29.03.2022 passed by Hon'ble NCLT, Ahmedabad Bench.)

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	circulars/guidelines issued by SEBI		
3	<p>Maintenance and Disclosure on website:</p> <ul style="list-style-type: none">The Listed Entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes No NA during the reporting period	Website maintained Company is in the process of updating website. Delay caused due to limitation of resources as the Company is under CIRP. Submission of Corporate Governance Report under Reg. 27(2) was not applicable during the year under review as the Board stands suspended w.e.f. 29.03.2022 due to Company being under CIRP.
4	<p>Disqualification of Director:</p> <p>None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	NA	Pursuant to the Order dated 29.03.2022, passed by the Hon'ble NCLT, Ahmedabad Bench, CIRP has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.
5	<p>Details related to Subsidiaries of listed entities have been examined w.r.t.:</p> <p>(a) Identification of material subsidiary companies</p> <p>(b) Disclosure requirement of material as well as other subsidiaries</p>	Yes	
6	<p>Preservation of Documents:</p> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	
7	<p>Performance Evaluation:</p>	NA	Pursuant to the Order

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	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations		dated 29.03.2022, passed by the Hon'ble NCLT, Ahmedabad Bench, CIRP has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Pursuant to the Order dated 29.03.2022, passed by the Hon'ble NCLT, Ahmedabad Bench, CIRP has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein	Yes	During the year under review, fines were imposed by Stock Exchanges for delayed filings/ non-compliances under SEBI LODR. The details of the same are provided in point I. (a) of this Report.

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	(**).		
12	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	During the year under review, fines were imposed by Stock Exchanges for delayed filings/ non-compliances under SEBI LODR. The details of the same are provided in point I. (a) of this Report.

Based on the above examination, I hereby further report that the Company is presently under Corporate Insolvency Resolution Process ("CIRP"), the management representation is required in for the purpose of our report. As such, the report disclaims opinion on any aspect which could otherwise have been made depending on management representation, including but not limited to recording, disclosing and dissemination of information; record-keeping and preservation; conduct of meetings, identification of related parties and related party transactions and other compliance systems and procedure in general as may be required under applicable laws.

For Harsh Kothari & Associates, Practising Company Secretaries

Harsh
Yogesh
Kothari

Digitally signed by
Harsh Yogesh
Kothari
Date: 2023.05.30
22:43:05 +05'30'

Harsh Kothari

Proprietor

Membership No.: A55111

COP No.: 22951

UDIN: A055111E000418870

Peer Review No.: 2054/2022

Date: May 30, 2023

Place: Mumbai