

IEL LIMITED

(Formerly known as Indian Extractions Limited)

Reg. Off. - Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001, Maharashtra

Phone: 022-2204 4422, Fax: 022-2204 6024

Website: www.nanavatigroup.com, E-mail: iel@nanavatigroup.com

CIN - L15140MH1956PLC009720



September 24, 2019

To,
Department of Corporate Service (DCS-CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

REF: IEL LIMITED (Formerly known as Indian Extractions Limited)
BSE SCRIP CODE: 524614

Sub.: PROCEEDINGS OF 63RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON MONDAY, 23RD SEPTEMBER, 2019

Dear Sir,

Pursuant to the Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Other Disclosures Requirements) Regulation, we hereby submitting proceedings of the 63rd Annual General Meeting of the Company held on **Monday, 23rd September, 2019 at 03.00 PM**, at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001.

You are requested to kindly take the note of the above and upload the same on the website of the exchange.

Thanking you,

Yours faithfully,

For IEL Limited (Formerly known as Indian Extractions Limited)


Priyam S. Jhaveri
Chairman & Managing Director
(DIN: 00045038)



Enclosed:

1. Proceedings of the 63rd Annual General Meeting.

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PROCEEDINGS OF THE 63RD ANNUAL GENERAL MEETING OF IEL LIMITED (FORMERLY KNOWN AS INDIAN EXTRACTIVE LIMITED) HELD ON MONDAY, 23RD SEPTEMBER, 2019

The 63rd Annual General Meeting ("the AGM") of the Members of the Company was held on **Monday, 23rd September, 2019** at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001 commenced at 03.00 PM and concluded at 04.00 PM.

Shri Priyam S. Jhaveri, Chairman occupied the Chair and conducted the proceedings of the meeting. Shri Asit D. Javeri, Non-Executive Director of the Company, chaired the proceedings in respect of the items of business where Shri Priyam S. Jhaveri was deemed to be interested.

Total 51 (Fifty One) members were present in person/representative at the meeting of the Company. The Chairman declared that the requisite quorum was present at the meeting and that the meeting was in order to commence the official business.

The Chairman informed the members that the statutory registers under the Companies Act, 2013 are available for inspection. The Chairman introduced the other members of the Board including the Independent Directors and the Chairman of all the Committees of the Board were present at the meeting to answer the queries of the Shareholders.

Thereafter, the Chairman introduced Mr. Bharat M. Pendse, Representative of M/s Patkar and Pendse, Chartered Accountants, Statutory Auditors of the Company. The Secretarial Auditor was also present in person at the Annual General Meeting.

The Chairman gave an overview of the financial performance of the Company for the financial year ended on March 31, 2019 and delivered Chairman's speech; copy of which is annexed herewith together with discussing future outlook of the Company. With the permission of the Members, the Notice of the Meeting and financial statement together with Auditors' and Directors' Report were taken as read.

The Chairman has replied queries as raised by few of the Shareholders as well as provided with satisfactory explanations.

The Chairman informed the Members that pursuant to the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided for remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the 63rd AGM. He informed that the remote e-voting commenced on Thursday, 19th September, 2019 (9.00 a.m. IST) and ended on Sunday, 22nd September, 2019 (5.00 p.m. IST) both days inclusive Mr. Kunal Sharma,



For IEL LIMITED

Chairman & Managing Director

Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process.

The Chairman informed the Members that the Company has also arranged for ballot paper voting at the venue of the Meeting for all the Shareholders who had not availed remote e-voting facility for the resolutions set out in the Notice of the 63rd AGM and appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer for the ballot paper voting. The Chairman has introduced Mr. Kunal Sharma and requested him for an orderly conduct of the voting.

The Chairman then moved on to the transacting the business as set out in the Notice of the 63rd AGM. The resolutions put for remote e-voting and ballot paper were passed by the Members, briefly, related to:

ORDINARY BUSINESS

1. Adoption of the Audited Financial Statements of the Company for the financial year ended on 31st March, 2019 and the Reports of the Directors' and Auditors' thereon. *(Ordinary Resolution)*
2. Re-appointment of Smt. Gayatri Priyam Jhaveri (DIN: 00046145) who retires by rotation. *(Ordinary Resolution)*

SPECIAL BUSINESS

3. Approval for re-appointment of Mr. Amit Bansilal Shah (DIN: 00197377) as an Independent Director of the Company *(Special Resolution)*
4. Approval for re-appointment of Mr. Asit Dhankumar Javeri (DIN:00268114) as an Independent Director of the Company *(Special Resolution)*
5. Approval to Give Loan/Guarantee/Security/Investment under Section 186 of the Companies Act, 2013 *(Special Resolution)*
6. To take Approval for Transactions of Loans, Investments, Guarantee or Security under Section 185 of the Companies Act, 2013 *(Special Resolution)*

The Chairman informed the members that the combined result of remote e-voting and ballot paper voting offered at the venue of meeting together with consolidated scrutinizers report will be intimated to the Stock Exchange and also be placed on the website of the Company and CDSL.

Thereafter there being no other business, the Meeting terminated with a vote of thanks to the Chairman.

For IEL Limited (Formerly known as Indian Extractions Limited)


Priyam S. Jhaveri
Chairman & Managing Director
(DIN: 00045038)



Date: 24th September, 2019

Place: Mumbai

CHAIRMAN SPEECH
(63rd ANNUAL GENERAL MEETING OF IEL LTD)
(Formerly INDIAN EXTRACTIONS LIMITED)

Dear Shareholders,

I take this opportunity to welcome all of you at the 63rd Annual General Meeting of your Company.

I am pleased to inform that you that with your support to align and be relevant with the present and future business plans, the Company during the year under review has altered its name to IEL Ltd, from Indian Extractions Ltd.

As I informed you all during the last AGM, the Company has concentrated and successfully diversified into Merchant Trading and Export business, presently focusing on Colorants and Pigments exporting them to USA and Europe.

The efforts have yielded favorable results during the year and the revenue of the Company has been increased by 60% approx to Rs 233.03 Lakhs as against that of Rs. 145.91 Lakhs for the previous year. Also for the financial year ended the Company has earned the Net Profit of Rs. 12.25 Lakhs as against Loss of Rs. 6.85 Lakhs in the previous financial Year. The present business trend for the current first half year is encouraging and the Company continues to book business.

However the present geo political situations in the world, mainly the US – China tariff war, UK Brexit and the recent Drone attack on Saudi Arabia’s Oil production facilities, resulting in tension between US, Iran and Saudi Arabia have resulted in global uncertainties, slowing down of world economies and currency volatility etc posing challenges at present to the Company for the development and foray of its export business.

The Management remains focused to develop a sustainable business which will enhance the stakeholder’s value further in the future. Constant efforts are being made to concentrate on increasing merchant trading and export business and the Company has charted out a plan for achieving systematic growth in terms of both volume and value.

Your Company has developed competitive, reliable and strong sourcing partners who can provide good quality material on a consistent basis for exports. Your Company continues in the current year to export and it is the constant endeavor of the Company to systematically increase its activities but cautiously in the present volatile global situation.

Over the period of time the Company also intends to expand into domestic trading and distribution of other chemicals including Speciality, intermediates and related chemical products. The strong support of the legacy of Nanavati Group and its manufacturing facilities besides international business presence will benefit the Company to scale up and expand its business.

Barring unforeseen circumstances the Management hopes that in the current year it will further scale up the business.

I would like to thank you all for your patience and continuous support to the Company and its Management, and the Board of Directors for their valuable guidance and advice from time to time.

Thanking you and Jai Hind

Priyam Jhaveri
Chairman & Managing Director