

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



August 26, 2020

To
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai - 400 001

Ref: IEL LIMITED (FORMERLY KNOWN AS INDIAN EXTRactions LIMITED)
SECURITY CODE NO.: 524614

Sub.: DISCLOSURES UNDER REGULATION 30 OF THE SEBI (LODR) REGULATIONS, 2015

Dear Sir,

Pursuant to the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e. **Wednesday, 26th August, 2020** have inter alia considered and approved the following matters:

1. 64th Annual General Meeting and related matters:

The Board has considered and approved to hold 64th Annual General Meeting of the members of the Company on Monday, 28th September, 2020 at 4.00 PM IST through Video Conferencing or other Audio Visual Means as permitted. The Board has also approved the Notice of 64th Annual General Meeting, Board Report, Corporate Governance Report and Management Discussion and Analysis Report for the financial year 2019-20.

Intimations for 64th Annual General Meeting along with Notice, Record/Book Closure date and E-voting period will be given separately in due course of the time.

2. Change in Directors and Auditors:

(a) In view of the change in the Promoters of the Company and also due to other commitments, Mrs. Gayatri Priyam Jhaveri (DIN: 00046145) has tendered her resigned from the Office of the Director (Promoter, Non-Executive and Non-Independent Woman Director) w.e.f closing business hours of 26th August, 2020.

She has confirmed that there is no other material reason for the Resignation other than disclosed above.

(b) In view of the change in the Promoters of the Company, Mr. Priyam Shantilal Jhaveri (DIN: 00045038) has tendered his resignation from the office of the Managing Director of the Company w.e.f closing business hours of 26th August, 2020. He will be continuing as a Director and Chairman of the Board of the Company.



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He has confirmed that there is no other material reason for his resignation as a Managing Director of the Company other than disclosed above.

- (c) Subject to the Shareholders approval at the ensuing 64th Annual General Meeting, the Board has considered and approved the appointment of Mr. Ronit Champaklal Shah (DIN: 02851806) (Executive, Non Independent and Promoter Director), Mr. Romit Champaklal Shah (DIN: 06395661) (Non-Executive, Non Independent and Promoter Director) and Mrs. Kalpanaben Champaklal Shah (DIN: 02786730) (Non-Executive, Non-Independent Woman and Promoter Director) as an Additional Directors of the Company w.e.f 26th August, 2020.

Mr. Ronit Champaklal Shah (DIN: 02851806), Mr. Romit Champaklal Shah (DIN: 06395661) and Mrs. Kalpanaben Champaklal Shah (DIN: 02786730) are not disqualified from being appointed as a Director in terms of section 164 of the Act and have given their consent to act as a Director. They are not debarred from holding the office of a Director by virtue of any SEBI order or any other Authority.

- (d) Subject to the Shareholders approval at the ensuing 64th Annual General Meeting, the Board has considered and approved appointment of Mr. Ronit Champaklal Shah (DIN: 02851806) as a Managing Director of the Company for the period of 5 Years w.e.f 27th August, 2020.

Mr. Ronit Champaklal Shah (DIN: 02851806), is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Managing Director. He is not debarred from holding the office of a Managing Director by virtue of any SEBI order or any other Authority.

- (e) The Board has noted and approved the resignation of M/s Patkar & Pendse, Chartered Accountants (FRN: 107824W) ("the firm"), Auditors of the Company. The firm has expressed their unwillingness to continue as Auditors of the Company since its senior Partner has been medically advised not to attend the office for unforeseeable future due to prevailing pandemic. This has affected the capacity and capability of the said firm to handle the audit.

We confirm that there is no other material reason for the said resignation of the Auditors other than disclosed above.

- (f) Subject to the Shareholders approval at the ensuing 64th Annual General Meeting, the Board has considered and approved the appointment of M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) as the Statutory Auditors of the Company to fill the casual vacancy caused on account of the Resignation of M/s Patkar & Pendse, Chartered Accountants (FRN: 107824W).

On the recommendation of the Audit Committee, the Board has also proposed their appointment before Shareholders at the ensuing 64th Annual General Meeting as Statutory Auditors of the Company for period of 5 years to hold office from the conclusion of 64th Annual General Meeting till the conclusion of the 69th Annual General Meeting of the Company.



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M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W), has provided their consent to the aforesaid appointment and confirmed that their appointment, if made, will be within the limits specified under Section 141(3) (g) of the Companies Act, 2013. They have further confirmed that they are not disqualified to be appointed as the Statutory Auditors in terms of the Companies Act, 2013 and the rules made thereunder. They have also confirmed that the Firm is also a Peer Reviewed Firm of Chartered Accountants and the Peer Review Certificate has already been issued by the ICAI and the same has been placed before the Board for their noting.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 are enclosed herewith.

The Board meeting was held at the registered office of the Company which was commenced at 04.00 PM and concluded at 05.30 PM.

Thanking you,

For, IEL LIMITED (Formerly known as Indian Extractions Limited)


Priyam Shantilal Jhaveri
Managing Director
DIN- 00045038



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Additional Details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Resignation of Mrs. Gayatri Priyam Jhaveri (DIN: 00046145) (Non-Executive and Non-Independent Woman Director):

S. No	Details required	Our reply
1	Reason for Change	In view of the change in the Promoters of the Company and also due to her other commitments.
2	Date and Term of Appointment/Cessation	With effect from closing business hours of 26 th August, 2020. Term - Not Applicable.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable

Resignation of Mr. Priyam Shantilal Jhaveri (DIN: 00045038) from the post of Managing Director of the Company:

S. No	Details required	Our reply
1	Reason for Change	In view of the change in the Promoters of the Company.
2	Date and Term of Appointment/Cessation	With effect from closing business hours of 26 th August, 2020. Term - Not Applicable.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable

Appointment of Mr. Ronit Champaklal Shah (DIN: 02851806) (Executive, Non Independent and Promoter Director), Mr. Romit Champaklal Shah (DIN: 06395661) (Non-Executive, Non Independent and Promoter Director) and Mrs. Kalpanaben Champaklal Shah (DIN: 02786730) (Non-Executive, Non-Independent Woman and Promoter Director) as an Additional Directors:

S. No	Details required	Our reply
1	Reason for Change	Due to change in Promoters of the Company and their acquisition of shares of the Company together with controlling interest in terms of the open offer.
2	Date and Term of Appointment/Cessation	With effect from 26 th August, 2020. Term - Not Applicable.
3	Brief Profile	Mrs. Kalpanaben C. Shah is presently partner in various Firms and LLPs and also engaged in various social activities. Mr. Ronit C. Shah is having 7 years working experience in the Chemical industry, trading in Pigments, Dyestuff & Intermediates, Export & Domestic Sales and Marketing. Mr. Romit C. Shah is having 5 years working experience in the Chemical Industry, He is engaged in the business of



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		manufacturing and exporting various dyes and chemical additive products.
4	Disclosure of relationships between directors	Mrs. Kalpanaben C. Shah is the Mother of Mr. Ronit Champaklal Shah and Mr. Romit Champaklal Shah. Mr. Ronit C. Shah is Son of Mrs. Kalpanaben C. Shah and Brother of Mr. Romit C. Shah. Mr. Romit C. Shah is Son of Mrs. Kalpanaben C. Shah and Brother of Mr. Ronit C. Shah

Appointment of Mr. Ronit Champaklal Shah (DIN: 02851806) as a Managing Director of the Company:

S. No	Details required	Our reply
1	Reason for Change	Due to change in the Promoters of the Company
2	Date and Term of Appointment/Cessation	With effect from 27 th August, 2020. Term – for period of 5 years from 27 th August, 2020 to 26 th August, 2025.
3	Brief Profile	As disclosed above.
4	Disclosure of relationships between directors	As disclosed above.

Resignation of M/s Patkar & Pendse, Chartered Accountants (FRN: 107824W) from the office of Statutory Auditors:

S. No	Details required	Our reply
1	Reason for Change	The firm has expressed their unwillingness to continue as Auditors of the Company since its senior Partner has been medically advised not to attend the office for unforeseeable future due to prevailing pandemic. This has affected the capacity and capability of the said firm to handle the audit.
2	Date and Term of Appointment/Cessation	With effect from 26 th August, 2020. Term – Not Applicable.
3	Brief Profile	Not Applicable
4	Disclosure of relationships between directors	Not Applicable

Appointment of M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) as the Statutory Auditors of the Company:

S. No	Details required	Our reply
1	Reason for Change	To fill the casual vacancy caused due to resignation of Statutory Auditors, Appointment of M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) as the Statutory Auditors of the Company
2	Date and Term of Appointment/Cessation	With effect from 26 th August, 2020. Term – from the conclusion of Board Meeting till 64 th Annual



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		General Meeting and further period of 5 years to hold office from the conclusion of 64th Annual General Meeting till the conclusion of the 69 th Annual General Meeting of the Company.
3	Brief Profile	Rushabh Shreyansh & Co. is an emerging Chartered Accountants Firm, based at Ahmedabad and in practice since 2010. The Firm is registered and recognized by "The Institute Of Chartered Accountants Of India" offers a diverse gamut of services in Taxation, Audits & Assurance, Banking & Finance, Advisory, Mergers & Acquisition, Due Diligence etc areas.
4	Disclosure of relationships between directors	Not Applicable

For, IEL LIMITED (Formerly known as Indian Extractions Limited)


Priyam Shantilal Jhaveri
Managing Director
DIN- 00045038

