



**NOTICE**

**63<sup>RD</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE SIXTY THIRD ANNUAL GENERAL MEETING OF IEL LIMITED (FORMERLY KNOWN AS INDIAN EXTRACTIONS LIMITED) WILL BE 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 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

**1. ADOPTION OF THE ANNUAL AUDITED STANDALONE FINANCIAL STATEMENTS AND REPORTS THEREON:**

To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended on 31st March, 2019 together with the Reports of the Directors' and Auditors' thereon.

**2. APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION:**

To appoint a Director in place of Smt. Gayatri Priyam Jhaveri (DIN: 00046145), Director, who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

**3. TO RE-APPOINT MR. AMIT BANSILAL SHAH (DIN: 00197377) AS AN INDEPENDENT DIRECTOR AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Amit Bansilal Shah (DIN: 00197377)**, who was appointed as an Independent Director for a term of five (5) consecutive years from 16th September, 2014 to of 15th September, 2019 by the Shareholders, being eligible and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five (5) consecutive years i.e. from 16th September, 2019 upto 15th September, 2024.



**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**4. TO RE-APPOINT MR. ASIT DHANKUMAR JAVERI (DIN:00268114) AS AN INDEPENDENT DIRECTOR AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Asit Dhankumar Javeri (DIN: 00268114)**, who was appointed as an Independent Director for a term of five (5) consecutive years 16th September, 2014 to of 15th September, 2019 by the Shareholders, being eligible and in respect of whom the Company has received a notice in writing from the Director under Section 160 of the Companies Act, 2013 proposing his candidature for the office of a Director, be and is hereby re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five (5) consecutive years i.e. from 16th September, 2019 upto 15th September, 2024.

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. TO TAKE CONSENT OF MEMBERS FOR INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

**“RESOLVED THAT** pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise,

the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company to make investments in any financial instrument of any entity, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 50.00 Crores (Rupees Fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.”

“**RESOLVED FURTHER THAT** the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

6. **TO TAKE CONSENT OF MEMBERS FOR TRANSACTIONS OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013 AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017 (“said Section”), approval of shareholders of the Company be and is hereby accorded for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security (ies) in connection with any loan taken/ to be taken by following Companies:

- (a) *Nanavati Speciality Chemicals Private Limited, CIN - U74992MH1972PTC015527.*
- (b) *Nanavati Sons Private Limited, CIN - U74110MH1945PTC004491.*
- (c) *Sonega Trades & Investments Private Limited, CIN - U67120MH1991PTC059760.*
- (d) *Phthalo Colours & Chemicals (India) Limited, CIN - U24110MH1991PLC063399.*
- (e) *Phthalo Pigments Private Limited, CIN - U24304MH2018PTC310541.*

Entities covered under the category of “a person in whom any of the Director of the Company is interest” as specified in the explanation to the sub section 2 of the Section 185 up to an amount of not exceeding Rs. 50.00 Crores (Rupees Fifty Crores only) each at any time in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing entities for its principal business activities.”

**IEL LIMITED**



**“RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writing sand to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

**By order of the Board of Directors  
For IEL Limited (Formerly known as Indian Extractions Limited)**

**10th August, 2019  
Mumbai**

**Priyam S. Jhaveri  
Chairman & Managing Director  
DIN - 00045038**

***Registered office:***

Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001  
Tel No: 022-22044422 Fax: 022-22046024  
Email id: iel@nanavatigroup.com  
CIN: L15140MH1956PLC009720



**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, if any to be transacted at the meeting is annexed hereto.
3. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 22nd September, 2016.
4. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per Companies Act, 2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as Annexure 1 to this notice.
5. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 03.00 p.m. to 05.00 p.m. up to the date of this Annual General Meeting.



7. A route map along with prominent landmark for easy reach to the venue of annual general meeting is annexed with this notice forming part of the Annual Report.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 17th September, 2019 to 23rd September, 2019 (both days inclusive) for the purpose of 63rd Annual General Meeting of the Company.
9. The Members are requested to dematerialize their shareholdings with their Depository Participants as the Company's Shares are traded compulsorily under Demat mode in the Stock Exchanges.
10. **The Securities and Exchange Board of India (SEBI) has amended Regulation 40 of SEBI LODR. Pursuant to amended Regulation 40 of SEBI LODR, effective 1st April, 2019, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.**

**The Company in this regard has sent letters to the shareholders holding shares in physical form informing them about the above requirement. All shareholders holding shares in physical form are requested to demat their shares at the earliest.**

11. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
12. The Register of Directors, Key Managerial Personnel and their shareholding and register of Contracts or Arrangements in which Directors are interested, maintained as per Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
13. **As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies of Annual Report to the Meeting. No gifts or coupons or any other form of solicitation will be provided at the Annual General Meeting.**
14. The Notice of the 63rd Annual General Meeting is available on the website of the Company <http://www.nanavatigroup.com/iel> and website of CDSL [www.cdslindia.com](http://www.cdslindia.com).
15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company.
16. Members are requested to:
  - (a) Intimate to the Company's Registrar and Share Transfer Agents - Link Intime India Private Limited, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;



- (b) Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;
- (c) Quote their folio numbers/client ID/DP ID in all correspondence; and
- (d) Consolidate their holdings into one folio in the identical order of names.
- (e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their Bank to Link Intime, the Registrar and Share Transfer Agents of the Company
- (f) Attendance Slip and Proxy Form is annexed. Members are requested to affix their signature at the space provided in the entrance pass and hand over the same at the entrance to the place of meeting.
- (g) **Pursuant to Section 101 and 136 of the Act read with relevant Rules made there under, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules there under, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules there under.**

**Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited, as the case may be;**

**Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with Link Intime (in case of Shares held in physical form)**

- (h) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).



The Company is also providing facility for voting by Ballot paper at the venue of the 63rd Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.

The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

**Instructions for Members for voting electronically are as under:-**

- a) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- b) Click on “Shareholders/Members” tab to cast your vote(s)
- c) Now enter your User ID as follows:
  - For CDSL: 16 digits beneficiary ID.
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
  - Members holding shares in physical form should enter Folio Number registered with the Company.
- d) Enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- f) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

<b>PAN</b>	<ul style="list-style-type: none"> <li>• Enter your 10 digit alpha-numeric <b>PAN</b> issued by Income Tax Department</li> <li>• Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
<b>Date of Birth or Date of Incorporation or Bank Account</b>	<ul style="list-style-type: none"> <li>• Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account in DD/MM/YYYY format.</li> </ul> <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> <li># Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or Folio.</li> <li>• Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member ID / Folio number in the Dividend Bank details field as mentioned in instruction (C).</li> </ul>

*# CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login; however, NSDL users mandatorily have to mention their bank account number in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as on the cut-off date viz. 16th September, 2019 in the Dividend Bank details field*



- g) After entering these details appropriately, click on “**SUBMIT**” tab.
- h) For Members holding shares in physical form, the login details can be used only for e-voting on the resolutions contained in this Notice. On logging in, Members holding shares in physical form will be directed to the Company selection screen.
- i) Members 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 electronic holders for voting on resolutions of other companies, as well, 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.
- j) Click on the EVSN for the relevant Company <“**IEL LIMITED**”> on which you choose to vote.
- k) 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.
- l) Click on the “Resolutions File” Link if you wish to view the entire Notice.
- m) 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.
- n) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote. You can also take a print of the voting done by you.
- o) If an electronic account holder has forgotten the set password, then he has a 'Forgot password' option to reset the password.
- p) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- q) Note for Institutional Shareholders:
- Institutional shareholders (i.e. other than Individuals, HUFs, NRIs etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, they have to create a compliance user 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- r) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**Other Instructions:**

- I. The remote e-voting period commences on Thursday, 19th September, 2019 (9.00 a.m. IST) and ends on Sunday, 22nd September, 2019 (5.00 p.m. IST) both days inclusive. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ entitlement date of Monday, 16th September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- II. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
- III. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on Monday, 16th September, 2019 for determining the eligibility to vote by electronic means or at the Meeting by Ballot Paper.
- IV. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Monday, 16th September, 2019, may obtain the User ID and Password by sending an email request to [iel@nanavatigroup.com](mailto:iel@nanavatigroup.com). Members may also call on +91 22 22044422 or send a request/fax on +91 22 2204 6024 to Mr. Arpit J. Vyas, Company Secretary and Compliance officer, by writing to him at IEL Limited, Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001.
- V. The Company has appointed Shri Kunal Sharma, Practicing Company Secretary as the Scrutinizer to conduct e-voting and the voting process at the AGM in a fair and transparent manner.
- VI. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes casted by Ballot Paper at the Meeting, thereafter unblock the votes casted through remote e-voting in the manner provided in the Rules and make, not later than 48 hours from the conclusion of the Meeting, consolidated Scrutinizer's Report of remote e-voting and voting by Ballot Paper at the Meeting, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
- VII. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website [www.nanavatigroup.com/iel](http://www.nanavatigroup.com/iel) and on the website of CDSL and communicated to BSE Limited where the shares of the Company are listed.
- VIII. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
- IX. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same need to be reset.

**Contact Details:**

Company	<b>M/s IEL LIMITED</b> Regd. Office: Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001, Tel No: 022-22044422, Fax: 022-22046024, Email id: iel@nanavatigroup.com CIN: L15140MH1956PLC009720
Registrar and Share Transfer Agent	<b>M/s Link Intime India P. Ltd.</b> C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083, Tel: 022-4918 6270, Fax: 022-4918 6060 Email Id: rnt.helpdesk@linkintime.co.in
E-voting Agency	<b>Central Depository Services (India) Ltd</b> Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	<b>CS Kunal Sharma</b> Practicing Company Secretary 501-502, Skylar, Near Shalin Bunglows, Corporate Road, Prahalladnagar Road, Satellite, Ahmedabad 380 015 • Tel.: +91 9173430216 Email id: cskunalsharma@gmail.com

**By order of the Board of Directors**  
**For IEL Limited (Formerly known as Indian Extractions Limited)**

**10th August, 2019**  
**Mumbai**

**Priyam S. Jhaveri**  
**Chairman & Managing Director**  
**DIN - 00045038**

**Registered office:**

Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001  
Tel No: 022-22044422 Fax: 022-22046024  
Email id: iel@nanavatigroup.com  
CIN: L15140MH1956PLC009720

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item no: 03 and 04**

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) an Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report.

Mr. Amit Bansilal Shah (DIN: 00197377) and Mr. Asit Dhankumar Javeri (DIN: 00268114) were appointed as an Independent Directors (Non-Executive) of the Company for a period of five (5) years from the 58th AGM held on 16th September, 2014 up to the conclusion of 63rd AGM of the Company.

The Nomination and Remuneration Committee on the basis of their skills, experience, knowledge and report of his performance evaluation recommended re- appointment of Mr. Amit Bansilal Shah (DIN: 00197377) and Mr. Asit Dhankumar Javeri (DIN: 00268114) as Non-Executive Independent Directors for a second term of five consecutive years on the Board of the Company w.e.f 16th September, 2019.

The Board of Directors (“Board”), in its meeting held on 10th August, 2019 reviewed the declarations made by Mr. Amit Bansilal Shah (DIN: 00197377) and Mr. Asit Dhankumar Javeri (DIN: 00268114) that they meets the criteria of independence as provided in Section 149 (6) of the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and was of opinion that they fulfills the conditions specified in the Act, the rules made there-under and in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the Management.

The Company has received a notice in writing from the Directors under Section 160 of the Companies Act, 2013, proposing their candidature for the office of Independent Directors of the Company.

The Board accordingly re-appointed them as Non – Executive Independent Directors not liable to retire by rotation for a further period of five years w.e.f 16th September, 2019 up to 15th September, 2024.

Except for the Directors being appointed and their relatives, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 03 and 04 of the Notice.

The Board recommends the Special Resolution set out at Item No. 03 and 04 of the Notice for approval by the shareholders.

**Item no: 05:**

The Company has proposed enabling resolution for making investments in, giving loans and guarantees to and providing securities in connection with loans to various persons and bodies corporate from time to time, in compliance with the applicable provisions of the Act.



The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly to, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more.

Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the future business plans of the Company, which may requires the Company to make any nature of loans /investments and issue guarantees / securities to persons or bodies corporate, from time to time, prior approval of the Members is being sought for enhancing the said limits.

None of the Directors or Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution.

The Board recommends the Special Resolution set out at Item No. 05 of the Notice for approval by the shareholders.

**Item no: 06:**

The Company has proposed enabling resolution to facilitate in terms of Section 185 of the Companies Act, 2013 extending financial assistance by way of loan, guarantee or security to other entities in which one of the Director of the Company is also a Director. In the light of amendments notified effective from May 7, 2018, inter-alia replacing the provisions of the Section 185 of Companies Act, 2013, the Company with the approval of members by way of Special Resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities. The members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security proposals through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for principal business activities of the entities.

Hence, in order to enable the company to advance loan to entities in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by a Special Resolution. The Board of Directors Recommend the Special Resolution for approval by the members.

Following are the Group Companies to whom the financial assistance may be provided from time to time:

<b>Name of the Company</b>	<b>Particulars of Loans to be given, guarantee to be given or security to be provided</b>	<b>Purpose</b>
<i>Phthalo Colours And Chemicals (India) Limited</i>	<i>Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of Rs. 50.00 Crores at any point of time.</i>	<i>Business Purpose</i>
<i>Nanavati Speciality Chemicals Private Limited</i>	<i>Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of Rs. 50.00 Crores at any point of time.</i>	<i>Business Purpose</i>
<i>Nanavati Sons Private Limited</i>	<i>Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of Rs. 50.00 Crores at any point of time.</i>	<i>Business Purpose</i>
<i>Sonoga Trades &amp; Investments Private Limited</i>	<i>Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of Rs. 50.00 Crores at any point of time.</i>	<i>Business Purpose</i>
<i>Phthalo Pigments Private Limited</i>	<i>Aggregate amount of Loans to be given or guarantee or security to be given shall not exceed an amount of Rs. 50.00 Crores at any point of time.</i>	<i>Business Purpose</i>

The Directors of the Company / their relatives are concerned or interested to the extent of their respective shareholding or Directorship in the concerned entities.

The Board recommends the Special Resolution set out at Item No. 06 of the Notice for approval by the shareholders.

**By order of the Board of Directors  
For IEL Limited (Formerly known as Indian Extractions Limited)**

**10th August, 2019  
Mumbai**

**Priyam S. Jhaveri  
Chairman & Managing Director  
DIN - 00045038**



**Annexure - 1**

Details of all the Directors including Director to be appointed / reappointed at the ensuing Annual General Meeting.  
(This also includes information Pursuant to Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name with Age and Qualifications	Experience	Details of Directorships in other Companies including Listed Companies	Details of Membership of Committees of all the Companies	No of Meetings attended during the Year	Brief Resume of Directors	Disclosure on relationship between Directors Inter-se
<p><b>Mr. Priyam S. Jhaveri</b></p> <p><b>Date of Birth</b> 09/03/1955</p> <p><b>Age</b> – 64 years</p> <p><b>Qualifications</b> B.Com, DBM</p>	<p>Industrialist with rich experience of more than forty years in the business areas of chemicals, international trade, healthcare, solvent extractions, commodity etc. He is Chairman of the Nanavati Group and also associated with various institutions and trusts for philanthropic activities. He is also a Chairman of Dr. Balabhai Nanavati Hospital, Mumbai. He is also on the board of reputed listed Companies as an Independent Director.</p>	<p>(i) Nanavati Speciality Chemicals Private Limited</p> <p>(ii) Nanavati Sons Private Limited</p> <p>(iii) Sonega Trades &amp; Investments Private Limited</p> <p>(iv) Phthalo Colours &amp; Chemicals (I) Ltd.</p> <p>(v) Excel Industries Limited</p> <p>(vi) Sadhana Nitro Chem Limited</p> <p>(vii) Phthalo Pigments Private Limited</p>	<p><b>Excel Industries Limited</b></p> <ol style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> <li>Allotment Committee</li> </ol> <p><b>Sadhana Nitro Chem Limited</b></p> <ol style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> <li>Stakeholders Relationship Committee</li> </ol>	<p><b>5 (Five)</b></p>	<p>He is co-promoter of the Company and positioned as a Joint Managing Director of the Company from 30/03/1984 till 08/08/2014.</p> <p>At the 58th Annual General Meeting of the Company held in the year 2014, Shri Priyam S. Jhaveri has been re-designated as a Chairman &amp; Managing Director of the Company.</p> <p>He holds 4,97,000 Shares in the Company.</p>	<p><b>Husband of Smt. Gayatri P. Jhaveri</b></p>
<p><b>Mrs. Gayatri P. Jhaveri</b></p> <p><b>Date of Birth</b> 17/12/1958</p> <p><b>60 years</b></p> <p><b>B.A.</b></p>	<p>She holds directorship with various companies of Nanavati Group. She is also attached with various charitable institutes of the group. She possesses rich experience in the field of administration and general business management.</p>	<p>(i) Nanavati Speciality Chemicals Private Limited</p> <p>(ii) Sonega Trades &amp; Investments Private Limited</p> <p>(iii) Nanavati Sons Private Limited</p>	<p><b>NIL</b></p>	<p><b>5 (Five)</b></p>	<p>The Board of Directors appointed her as an additional director at their meeting held on 8th August, 2014 and subsequently as Non-Executive and Non-Independent Director at the 58th Annual General Meeting held in the year 2014.</p> <p>She holds 90,000 Shares in the Company</p>	<p><b>Wife of Shri Priyam S. Jhaveri</b></p>
<p><b>Mr. Ankur M. Maneck</b></p> <p><b>Date of Birth</b> 25/03/1957</p> <p><b>62 years</b></p> <p><b>B. Com., LLB (G) ACA</b></p>	<p>He is a Chartered Accountant and law graduate with more than three decades of experience.</p> <p>He is having vast experience in the field of accounts, finance, taxation, commercial &amp; property matters and public relations.</p>	<p>(i) Nanavati Speciality Chemicals Private Limited</p>	<p><b>IEL Limited</b></p> <ol style="list-style-type: none"> <li>Audit Committee</li> <li>Nomination and Remuneration Committee</li> <li>Stakeholders Relationship Committee</li> </ol>	<p><b>5 (Five)</b></p>	<p>The Board of Directors appointed Mr. Ankur M. Maneck as an Additional Director of the Company with effect from 27/01/2003 and thereafter appointed as Non-Executive and Non-Independent Director in the subsequent Annual General Meeting.</p> <p>He holds 1,500 Shares in the Company.</p>	<p><b>NIL</b></p>





Name with Age and Qualifications	Experience	Details of Directorships in other Companies including Listed Companies	Details of Membership of Committees of all the Companies	No of Meetings attended during the Year	Brief Resume of Directors	Disclosure on relationship between Directors Inter-se
<p><b>Mr. Amit B. Shah</b> Date of Birth <b>01/01/1952</b> <b>67 years</b> M.Sc. M.B.A.</p>	<p>Mr. Amit B. Shah has over three decades of experience in areas of administration, factory operations, sourcing and marketing. Presently, he is acting as Executive Director of Phthalo Colours &amp; Chemicals (India) Limited.</p>	<p>(i) Phthalo Colours &amp; Chemicals (I) Ltd (ii) Phthalo Pigments Private Limited</p>	<p><b>IEL Limited</b> 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholders Relationship Committee</p>	<p><b>5 (Five)</b></p>	<p>The Board of Directors appointed Mr. Amit B. Shah as an Additional Director of the Company with effect from 27/01/2003. He holds NIL Shares in the Company.</p>	<p><b>NIL</b></p>
<p><b>Mr. Asit D. Javeri</b> Date of Birth 25/06/1956 <b>63 years</b> B. Sc. (Hon.)</p>	<p>Mr. Asit D. Javeri is an industrialist with over more than three decades of rich experience in chemical industry. He has experience of managing engineering consultancy company and, chemical business. Since last two decades he is acting as Managing Director of Sadhana Nitro Chem Limited. He has expertise and experience in international marketing, chemical business, trading and also telecommunication business.</p>	<p>(a) Sadhana Nitro Chem Limited (b) Maneckchand Panachand Trading Investment co Pvt Ltd (c) Premier Limited (d) Phthalo Colours &amp; Chemicals (India) Limited (e) Life Style Networks Limited (f) Chandra Net Private Limited</p>	<p><b>Sadhana Nitro Chem Limited</b> 1. Share Transfer Committee <b>Premier Limited</b> 1. Stakeholders Relationship Committee. 2. Nomination and Remuneration Committee <b>IEL Limited</b> 1. Audit Committee 2. Stakeholders Relationship Committee. 3. Nomination and Remuneration Committee <b>Phthalo Colours &amp; Chemicals Limited</b> 1. Audit Committee</p>	<p><b>5 (Five)</b></p>	<p>The Board of Directors appointed Mr. Ankur M. Maneck as an Additional Director of the Company with effect from 27/01/2003 and thereafter appointed as Non-Executive and Non-Independent Director in the subsequent Annual General Meeting. He holds 1,500 Shares in the Company.</p>	<p><b>NIL</b></p>
<p><b>Mr. Kavin D. Dave</b> Date of Birth 25/01/1975 <b>44 years</b> B.Com, F.C.A., A.C.S.</p>	<p>He is commerce graduate, Chartered Accountant and also a Company Secretary. Presently practicing as a Chartered Accountant and Management Consultant. He has experience of more than twenty years in the areas of accounts, taxation, finance, banking, company law matters, transaction structuring, business advisory and other commercial matters.</p>	<p>(i) Focal Corporate Services Private Limited. (ii) Phthalo Colours &amp; Chemicals (India) Limited. (ii) Focal Business Advisory Private Limited</p>	<p><b>IEL Limited</b> 1. Audit Committee 2. Nomination and Remuneration Committee. 3 Stakeholders Relationship Committee</p>	<p><b>1 (One)</b></p>	<p>The Board of Directors appointed Mr. Kavin Dave as an Additional Director of the Company on 05th November, 2015. He holds 2,300 Shares in the Company</p>	<p><b>NIL</b></p>



**IEL LIMITED**



**IEL LIMITED**

**Regd. Office:** Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai- 400001, India.

**Phone:** 022-22044422 | **Fax:** 022-22046024

**E-mail:** iel@nanavatigroup.com | **Website:** www.nanavatigroup.com

**CIN:** L15140MH1956PLC009720

**Share Transfer Agent:** Link Intime India Pvt. Ltd.,

C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai – 400083

Tel: 022-4918 6270, Fax: 022-4918 6060 Email Id: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

**ATTENDANCE SLIP**

I/ We hereby record my/ our presence at the 63rd Annual General Meeting of the Company held at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber Of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai – 400001 at 03.00 PM on Monday, 23rd September, 2019

Name, Address, Folio No./DP ID - Client ID of the Member/Proxy (IN BLOCK LETTERS):		
<b>If shareholder(s), please sign here</b>	<b>If proxy, please mention name and sign here</b>	
	<b>Name of Proxy</b>	<b>Signature</b>

**Notes:**

- (1) Shareholder / Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.
- (2) Members are requested to advise the change of their address, if any, to Link Intime India Pvt. Ltd., at the above address.

**IEL LIMITED**



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Tel: 022-4918 6270, Fax: 022-4918 6060 Email Id: rnt.helpdesk@linkintime.co.in

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 63rd Annual General Meeting of the Company to be 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 and at any adjournment thereof in respect of such resolutions as are indicated below:



<b>Resolutions</b>		<b>For</b>	<b>Against</b>	<b>Abstain</b>
<i>Ordinary Business:</i>				
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.			
2	Re-appointment of Smt. Gayatri Priyam Jhaveri (DIN: 00046145) who retires by rotations			
<i>Special Business:</i>				
3	Approval for re-appointment of Mr. Amit Bansilal Shah (DIN: 00197377) as an Independent Director of the Company			
4	Approval for re-appointment of Mr. Asit Dhankumar Javeri (DIN:00268114) as an Independent Director of the Company			
5	Approval To Give Loan/Guarantee/Security/Investment Under Section 186 Of The Companies Act, 2013			
6	To take Approval For Transactions Of Loans, Investments, Guarantee Or Security Under Section 185 Of Companies Act, 2013			

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2019

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_



**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

## BOOK - POST

### ROUTE MAP TO THE VENUE OF THE AGM

#### **63<sup>rd</sup> ANNUAL GENERAL MEETING**

*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-400 001*



If undelivered please return to :

# IEL LIMITED

REGISTERED OFFICE :

NANAVATI MAHALAYA, 18, HOMI MODI STREET,  
FORT, MUMBAI - 400 001.