

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



28th August, 2020

**To,
Department of Corporate Service (DCS-CRD)
BSE Limited,
P.J. Towers, Dalal Street
Mumbai – 400 001**

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

Sub.: INTIMATION OF 64th ANNUAL GENERAL MEETING OF THE COMPANY.

Dear Sir,

We would like to inform that the 64th Annual General Meeting (AGM) of the members of the Company will be held on **Monday, 28th September, 2020 at 04.00 PM IST** through Video Conferencing (VC) or Other Audio Video Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the businesses stated out in the notice of the 64th AGM annexed herewith.

You are requested to kindly take the note of the above and display the same on notice of the exchange.

Thanking you,

Yours faithfully,

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

**Priyam S. Jhaveri
Director
(DIN: 00045038)**

NOTICE

64TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTY FOURTH ANNUAL GENERAL MEETING OF IEL LIMITED (FORMERLY KNOWN AS INDIAN EXTRACTATIONS LIMITED) WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”) ON MONDAY, 28TH SEPTEMBER, 2020 AT 04.00 PM IST 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 31st March, 2020 together with the Reports of the Board of Directors’ and the Auditors’ thereon.

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

To consider and if thought fit to approve appointment of a Director in place of Mr. Ankur Mahendra Maneck (DIN: 00197283), Director, who retires by rotation and being eligible, offers himself for re-appointment.

3. **TO APPOINT STATUTORY AUDITORS OF THE COMPANY FROM THE CONCLUSION OF 64TH ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 69TH ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION:**

“**RESOLVED THAT** pursuant to the Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, of the said Act and the Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN:131457W), be and is hereby appointed as the Statutory Auditors of the Company for period of 5 (Five) Years commencing from the conclusion of this 64th Annual General Meeting till the conclusion of 69th Annual General Meeting in place of M/s Patkar & Pendse, Chartered Accountants (FRN: 107824W) who has resigned as the Statutory Auditors of the Company and also to authorize the Audit Committee and/or Board of Directors of the Company, to fix their remuneration in addition to the re-imbursalment of out of pocket expenses, if any incurred in connection with the Audit.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

SPECIAL BUSINESS:

4. **TO APPOINT MRS. KALPANABEN CHAMPAKLAL SHAH (DIN - 02786730) AS A DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made there under, (including any statutory modification(s) or re-enactment thereof

for the time being in force), Mrs. Kalpanaben Champaklal Shah (DIN - 02786730) who was appointed by the Board of Directors as an Additional Non-Executive Director (*Promoter*) of the Company at their meeting held on 26th August, 2020 and who holds office up-to the date of the ensuing Annual General Meeting, 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 her candidature for the office of a Director, be and is hereby appointed as a Non-Executive Director (*Promoter*) of the Company, liable to retire by rotation.”

“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 APPOINT MR. RONIT CHAMPAKLAL SHAH (DIN - 02851806) AS A DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Ronit Champaklal Shah (DIN - 02851806) who was appointed by the Board of Directors as an Executive Additional Director (*Promoter*) of the Company at their meeting held on 26th August, 2020 and who holds office up-to the date of the ensuing Annual General Meeting, 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 appointed as an Executive Director (*Promoter*) of the Company, liable to retire by rotation.”

“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.”

6. **TO APPOINT MR. ROMIT CHAMPAKLAL SHAH (DIN - 06395661) AS A DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (‘the Act’) and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Romit Champaklal Shah (DIN - 06395661) who was appointed by the Board of Directors as an Additional Non-Executive Director (*Promoter*) of the Company at their meeting held on 26th August, 2020 and who holds office up-to the date of the ensuing Annual General Meeting, 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 appointed as a Non-Executive Director (*Promoter*) of the Company, liable to retire by rotation.”

“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.”

7. **TO APPOINT MR. RONIT CHAMPAKLAL SHAH (DIN - 02851806) AS A MANAGING DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules framed in this behalf (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company, be and is hereby accorded to appoint Mr. Ronit Champaklal Shah (DIN - 02851806) as a Managing Director of the Company for a period of 5 years w.e.f. 27th August, 2020 at a remuneration and other terms and conditions as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company as mentioned below:

Designation: Managing Director

Term of Appointment: 5 years from 27th August, 2020 to 26th August, 2025.

Remuneration: Upto INR 1,00,000/- per month on a Cost to Company basis which includes Basic Salary, and other allowance/benefits as may be decided by the Board of Directors of the Company, from time to time. The remuneration will be increased for each financial year during the terms of appointment so as to give minimum 10% annualized increase or such other increase as may be recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company from time to time.

Perquisites and Allowances:

In addition to the remuneration he will be entitled to all such perquisites, allowances, benefits and amenities in accordance with the service Rules of the Company and also approved by the Nomination and Remuneration Committee and Board of Directors of the Company from time to time.

Commission:

Mr. Ronit Champaklal Shah (DIN - 02851806) shall also be paid commission, in addition to salary, perquisites, allowances and others reimbursements, calculated with reference to net profit of the Company in a particular financial year, or as a commission for providing guarantees as may be determined by the Board of Directors of the Company at the end of each financial year subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee.

“RESOLVED FURTHER THAT the Managing Director shall be entitled to the facilities as are allowable to the employees of Senior Management Cadre of the Company and reimbursement for travelling, entertainment, and other expenses actually incurred by him in connection with the business of the Company.”

“RESOLVED FURTHER THAT wherein any financial year during the tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay in respect of such financial year, the remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.”

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to alter, modify and vary the terms and conditions of said appointment including remuneration to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate and fit, subject to the overall limits specified in the Companies Act, 2013 and as may be agreed to between the Board of Directors of the Company and Mr. Ronit Champaklal Shah.”

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

8. **TO APPROVE SHIFTING OF THE REGISTERED OFFICE OF THE COMPANY FROM THE “STATE OF MAHARASHTRA” TO THE “STATE OF GUJARAT” AND CONSEQUENTIAL AMENDMENT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION::**

“RESOLVED THAT pursuant to the provisions of Section 12 and Section 13 and also any other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) (including any statutory modifications or re-enactment for the time being in force) read with Rule 30 of the Companies (Incorporation) Rules, 2014 and also subject to the approval of the Hon'ble Regional Director, Western Region, Mumbai or any other Government Authority in this regard and subject to such permissions, sanctions or approvals as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the members of the Company be and is hereby accorded for shifting of the registered office of the Company from “Mumbai, State of Maharashtra” to “Ahmedabad, State of Gujarat” and accordingly to replace and substitute the present Clause - II of the Memorandum of Association of the Company by the following clause:

II. The Registered office of the Company will be situated in the State of Gujarat.

“RESOLVED FURTHER THAT on obtaining the confirmation from the Regional Director, Western Region, the Registered Office of the Company be shifted from Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai - 400001 to Shed No - 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad - 382445, Gujarat.

“RESOLVED FURTHER THAT upon receipt of the order of the Hon'ble Regional Director, Western Region, Mumbai approving the alteration, filing of certified copy of such order with the respective Registrar of Companies and obtain fresh certificate from the Registrar of Companies, indicating the said alteration, the registered office of the Company be shifted from “Mumbai, State of Maharashtra” to “Ahmedabad, State of Gujarat”.

“RESOLVED FURTHER THAT any of the Director of the Company be and is hereby severally authorized to take such steps as may be necessary, and generally to do all such acts, deeds, matters and things as may be required, necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

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

**26th August, 2020
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. In view of the prevailing COVID-19 pandemic, the Government of India, Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No.

20/2020 dated May 05, 2020 (“MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM.

The Securities and Exchange Board of India (“SEBI”) also vide its Circular dated May 12, 2020 (“SEBI Circular”), permitted holding of Annual General Meetings through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circular, the 64th Annual General Meeting (AGM) of the Members will be held through VC/ OAVM. Accordingly, the members can attend and participate in the AGM through VC/OAVM only. The venue of the Meeting shall be deemed to be the registered office of the Company.

2. Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 64th AGM through VC / OAVM and also for remote e-Voting during the 64th AGM.
3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
5. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report 2019-20 has been uploaded on the website of the Company at www.nanavatigroup.com. The Notice and the Annual Report 2019-20 can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
6. 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. The Board of Directors of the Company at its meeting held on 26th August, 2020 considered that the Special Business under Item No. 04, 05, 06 and 07 being considered unavoidable, be transacted at the 64th AGM of the Company.
7. Brief resume of Directors 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 the 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.
8. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.nanavatigroup.com. All shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to iel@nanavatigroup.com.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from 22nd September, 2020 to 28th September, 2020 (both days inclusive) in connection with the AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
11. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting, The Annual Report together with the Notice of this meeting have been sent through registered email id to

all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on 28th August, 2020.

12. 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.
13. The Securities and Exchange Board of India (SEBI) has amended Regulation 40 of SEBI LODR Regulations, 2015. Pursuant to amended Regulation 40 of SEBI LODR Regulations, 2015, 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.

14. 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.
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 India Private Limited, the Registrar and Share Transfer Agents of the Company.

17. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, 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 thereunder, 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 thereunder.

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 India Private Limited (in case of Shares held in physical form)

18. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 64th AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating remote e-voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting will be provided by CDSL.

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.
- 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.
 - Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.
- 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 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:

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> • 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. • 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.
Date of Birth or Date of Incorporation or Bank Account	<p>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.</p> <p style="text-align: center;">OR</p> <p># Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>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).</p>

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. 21st September, 2020 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, and 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.
 - 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 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

General Guidelines for shareholders:

- I. The remote e-voting begins on Friday, 25th September, 2020 (09.00 AM IST) and will ends on Sunday, 27th September, 2020 (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 21st September, 2020 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. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- III. 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 e-voting at the Annual General Meeting.
- IV. 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 21st September, 2020 for determining the eligibility to vote by electronic means or at the Meeting.
- V. 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. 21st September, 2020 may obtain the User ID and Password by sending an email request to iel@nanavatigroup.com. Members may also call on 022-22044422 or send a request to the Company by writing at IEL Limited, Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001.
- VI. The Company has appointed Shri Kunal Sharma, Practicing Company Secretary (FCS 10329) as the Scrutinizer to conduct e-voting and the voting process at the AGM in a fair and transparent manner.
- VII. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer’s Report of remote e-voting and e-voting at AGM, 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.

- VIII. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.nanavatigroup.com and on the website of CDSL and communicated to BSE Limited where the shares of the Company are listed.
- IX. If you have any queries or issues regarding attending remote e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk. evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022- 23058543) or Mr. Rakesh Dalvi (022-23058542).
- X. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
- XI. 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.

Process and manner for attending the Annual General Meeting through InstaMeet:

1. Members will be provided with a facility to attend the 64th AGM through VC / OAVM through InstaMeet. Members may access the same at <https://instameet.linkintime.co.in>.

<p>▶ Select the "Company" and "Event Date" and register with your following details: -</p> <p>A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No</p> <ul style="list-style-type: none"> • Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID • Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID • Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company <p>B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.</p> <p>C. Mobile No.: Enter your mobile number.</p> <p>D. Email ID: Enter your email id, as recorded with your DP/Company.</p> <p>▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).</p>

2. Please refer the instructions for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMeet website.
3. For a smooth experience of viewing the AGM proceedings of the Company, Shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instructions as under:
 - (a) Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/>, or
 - (b) If you do not want to download and install the Webex application, you may join the meeting by following the process mentioned as under:
 - Enter your First Name, Last Name and Email ID and click on Join Now.
 - If you have already installed the Webex application on your device, join the meeting by clicking on Join Now.
 - If Webex application is not installed, a new page will appear giving you an option to either Add Webex to chrome or Run a temporary application.
 - Click on Run a temporary application, an exe file will be downloaded. Click on this exe file to run the application and join the meeting by clicking on Join Now,
4. The Members can join the 64th 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 64th AGM through VC / OAVM will be made available for 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 64th AGM without restriction on account of first come first served basis.

5. Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 7 days in advance with the Company on iel@nanavatigroup.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panelist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panelist by switching on video mode and audio of your device.
6. Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

1. Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:
 - On the Shareholders VC page, click on the link for e-Voting “Cast your vote”
 - Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
 - After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
 - Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’.
 - After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote.
 - Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
2. Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.
3. If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only the members participating in the meeting.
4. Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.
5. Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.
6. Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

Contact Details:

Company	M/s IEL LIMITED Reg. 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	M/s Link Intime India P. 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
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Kunal Sharma Practicing Company Secretary 501-502, Skylar, Near Shalin Bunglows, Corporate Road, Prahladnagar, 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)**

**26th August, 2020
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:

In terms of Section 139, 140 and other applicable provisions of the Companies Act, 2013 (“the Act”), and the Companies (Audit and Auditors) Rules, 2014, made thereunder, the current Statutory Auditors M/s Patkar & Pendse, Chartered Accountants (FRN: 107824W) had tendered their Resignation from the office of Statutory Auditors w.e.f 26th August, 2020 on account of unwillingness to conduct the Audit due to health issues of the Senior Partner of the Chartered Accountant Firm.

To fill the casual vacancy of Statutory Auditors caused on account of the Resignation of M/s Patkar & Pendse, Chartered Accountants (FRN: 107824W), the Board of Directors after considering the recommendations of the Audit Committee, at their meeting held on that day i.e. 26th August, 2020 has appointed M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) to hold office of the Statutory Auditors from the conclusion of that Board Meeting till the date of 64th AGM of the Company.

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.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary

resolution. Accordingly, approval of the members is sought for appointment of M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) as the Statutory Auditors of the Company and to fix their remuneration.

The Company is proposed to appoint them as the Statutory Auditors for a period of 5 (Five) years to hold office from the conclusion of this 64th Annual General Meeting till the conclusion of the 69th Annual General Meeting of the Company.

The Board of Directors has also recommended the appointment of M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W), as the Statutory Auditors of the Company for approval of the members.

The details required as per Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) is provided below:

Proposed Fees payable to the Statutory Auditors	INR 1.50 Lakhs per annum plus GST as applicable.
Terms of Appointment	For period of 5 (Five) Years from the conclusion of 64th Annual General Meeting till the conclusion of 69th Annual General Meeting to Audit the Financial Statements of the Company.
Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	Not Applicable
Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	Rushabh Shreyansh & Co. is an emerging Chartered Accountants Firm, based in one of the commercial hub of India, Ahmedabad since 2010. The Firm, 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 and all other custom tailored needs of the clients. Considering the experience and expertise of the Firm and also on the basis of presentation made by CA. Rushabh Shah, Partner of Rushabh Shreyansh & Co, Chartered Accountants, the Audit Committee has satisfied and recommended their appointment and the Board has also further approved their appointment as the Statutory Auditors of the Company subject to the Shareholders approval at the ensuing 64th Annual General Meeting.

Item no: 04:

In terms of Section 161(1) of the Companies Act, 2013 (‘the Act’) and Articles of the Association of the Company, and also further on the basis of the recommendations of the Nomination & Remuneration Committee the Board of Directors at their meeting held on 26th August, 2020, has appointed Mrs. Kalpanaben Champaklal Shah (DIN – 02786730) as an Additional Non-Executive Promoter Director of the Company subject to Shareholders’ approval at the ensuing Annual General Meeting. The Board recommends her appointment and proposed this resolution for her appointment as a Non-Executive Promoter Director of the Company, liable to retire by rotation.

Mrs. Kalpanaben Champaklal Shah (DIN – 02786730) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given her consent to act as a Director. She is not debarred from holding the office of a Director by virtue of any SEBI order or any other Authority.

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

A brief profile of Mrs. Kalpanaben Champaklal Shah (DIN – 02786730) is set out hereunder as required under SEBI LODR Regulations, 2015.

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

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

Item no: 05:

In terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, and also further on the basis of the recommendations of the Nomination & Remuneration Committee the Board of Directors at their meeting held on 26th August, 2020, has appointed Mr. Ronit Champaklal Shah (DIN – 02851806) as an Additional Executive Promoter Director of the Company subject to Shareholders' approval at the ensuing Annual General Meeting. The Board recommends his appointment and proposed this resolution for his appointment as an Executive Promoter Director of the Company, liable to retire by rotation.

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 Director. He is not debarred from holding the office of a Director by virtue of any SEBI order or any other Authority.

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 Director of the Company.

A brief profile of Mr. Ronit Champaklal Shah (DIN – 02851806) is set out hereunder as required under SEBI LODR Regulations, 2015.

Except for the Director being appointed and his relatives, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 05 of the Notice.

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

Item no: 06:

In terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, and also further on the basis of the recommendations of the Nomination & Remuneration Committee the Board of Directors at their meeting held on 26th August, 2020, has appointed Mr. Romit Champaklal Shah (DIN – 06395661) as an Additional Non-Executive Promoter Director of the Company subject to Shareholders' approval at the ensuing Annual General Meeting. The Board recommends his appointment and proposed this resolution for his appointment as a Non-Executive Promoter Director of the Company, liable to retire by rotation.

Mr. Romit Champaklal Shah (DIN – 06395661) 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 Director. He is not debarred from holding the office of a Director by virtue of any SEBI order or any other Authority.

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 Director of the Company.

A brief profile of Mr. Romit Champaklal Shah (DIN – 06395661) is set out hereunder as required under SEBI LODR Regulations, 2015.

Except for the Director being appointed and his relatives, none of the Directors / Key Managerial Personnel of the Company or their relatives are, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 06 of the Notice.

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

Item no: 07:

Mr. Priyam Shantilal Jhaveri has been resigned from the post of Managing Director of the Company w.e.f closing business hours of 26th August, 2020. He is still holding the Office of a Director and Chairman of the Board of the Company. The Board of Directors on the basis of the recommendations of the Nomination & Remuneration Committee at their meeting held on that day i.e. 26th August, 2020 has appointed Mr. Ronit Champaklal Shah (DIN – 02851806) as a Managing Director of the Company for period of 5 years w.e.f 27th August, 2020 subject to the Shareholders approval at the ensuing 64th AGM of the Company.

A brief resume of and other details of Mr. Ronit Champaklal Shah (DIN – 02851806) as required under the provisions of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions forms part of this Annual Report.

The above resolution and explanatory statement may be treated as a written memorandum setting out the terms of appointment of Mr. Ronit Champaklal Shah (DIN – 02851806) under Section 190 of the Act.

The Board recommends the Special Resolution set out at Item No. 07 of the Notice for approval by the shareholders.

Except for the respective Director/ his relatives who may be deemed to be interested in the respective resolution at item no. 07 of the Notice as it concerns his appointment as a Managing Director of the Company, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 07 of the Notice.

Item no: 08:

At present, the Company's Registered Office is situated at Mumbai in the state of Maharashtra. In view of the change in the Promoters of the Company and also with a view to have better operational and administrative controls and conveniences, it has been recommended and approved by the Board of the Company to shift the registered office of the Company from its present address at Mumbai, Maharashtra to the state of Gujarat at Shed No – 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445, Gujarat.

The proposed shifting of the registered office is not prejudicial to the interest of any stakeholder of the Company.

Pursuant to the provisions of Section 13 of the Companies Act, 2013, the shifting of Registered Office of the Company from one State to another and consequent alteration of the registered office clause of Memorandum of Association pertaining to the place of the registered office of the Company requires approval of the shareholders by way of a Special Resolution. Further, the alteration of Memorandum of Association relating to the place of registered office from one State to another shall not have effect unless approved by the Central Government (Powers delegated to the Regional Director).

Accordingly, the approval of the shareholders is sought for shifting of the Registered Office of the Company from its present location at “Mumbai, State of Maharashtra” to Ahmedabad , State of Gujarat” and consequential amendment to Memorandum of Association of the Company.

None of the Directors of the Company is concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 08 of the Notice for approval by the shareholders.

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

**26th August, 2020
Mumbai**

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

ADDITIONAL INFORMATION FOR THE SHAREHOLDERS AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 AND TO THE EXTENT APPLICABLE TO THE COMPANY/APPOINTEES IS GIVEN BELOW:

1. GENERAL INFORMATION:

S. No	Particulars	Details										
A	Nature of Industry	Originally the Company was engaged into the business of Solvent Extraction and refinery which was exited since last few years. Now the Company has started trading business and considering diversification in the business of the Chemicals.										
B	Date of expected date of commencement of Commercial production	The Company was incorporated on 06 th February, 1956 and commercial production was started since 1956.										
C	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Not Applicable										
D	Financial performance based on given indicators	As per Audited financial results for the year ended 31st March ,2020: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Sales and other income</td> <td style="text-align: right;">408.62</td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">2.24</td> </tr> <tr> <td>Tax expense</td> <td style="text-align: right;">NIL</td> </tr> <tr> <td>Profit After Tax</td> <td style="text-align: right;">2.24</td> </tr> </tbody> </table>	Particulars	Amount (Rs. In Lacs)	Sales and other income	408.62	Profit before tax	2.24	Tax expense	NIL	Profit After Tax	2.24
Particulars	Amount (Rs. In Lacs)											
Sales and other income	408.62											
Profit before tax	2.24											
Tax expense	NIL											
Profit After Tax	2.24											
E	Foreign investment or collaborators	NIL										

2. INFORMATION ABOUT THE APPOINTEES:

(a) Background details :

Mr. Ronit C. Shah aged 29 years is an undergraduate. He has 7 years working experience in the Chemical industry, trading in Pigments, Dyestuff & Intermediates, Export & Domestic Sales and Marketing.

(b) Past remuneration drawn : NIL

(c) Recognition or Awards:

NIL

(d) Job profile and suitability:

Mr. Ronit Champaklal Shah has been entrusted with the overall responsibility of the Company. He is key person to work out plan for diversifications and new business area post exit from core business.

(e) Remuneration proposed:

The remuneration package is given in detail in the resolution for his appointment. However, the same is summarized hereunder:

S. No.	Particulars	Shri Priyam S. Jhaveri
1	Total Remuneration included Basic Salary, Perquisites and other allowance/benefits	Rs. 1,00,000/- per month on an annual Cost to Company
2	Perquisites & Allowances	Refer Notice and Explanatory Statement
3	Commission	Refer Notice and Explanatory Statement

(f) Comparative remuneration profile with respect to industries, size of the company, profile of the position person:

Taking into consideration the size of the Company, the profile of Mr. Ronit C. Shah with his experience, expertise and responsibilities shouldered by him, the aforesaid remuneration package is reasonable and comparable to that of senior level position in other Companies of similar scale.

(g) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel:

Besides the remuneration proposed, Mr. Ronit C. Shah, does not have any other pecuniary relationship with the Company and its managerial personnel.

However, Mr. Ronit C. Shah is holding equity shares of the Company and promoter of the Company.

3. OTHER INFORMATION:

(a) Reasons for loss / inadequate profits:

The Company was operating into the Solvent Extraction Industry, with its manufacturing plant situated at Jamnagar in the Saurashtra region of Gujarat state, which has faced number of difficult years to carry on optimum manufacturing operations. Various factors has contributed to make business operations of the Company unviable.

One of the main such factor was the low availability of groundnuts for the crushing industry and thereby very low availability of De-Oiled Cake for the Solvent Industry. This was due to the fact that the seeds were used more for direct edible purposes as in cocktail

Besides the low availability of groundnuts for the crushing industry and therefore the Solvent Extraction Industry, the crop size has also reduced significantly on account of farmers preferring to diversify into other crops like cotton. The reason for the same has been the disparity in pricing due to dumping by countries like USA, Brazil & Argentina, which have had bumper crops, and the policy of the government to import refined edible oil from the neighboring countries. This has resulted in our Company's manufacturing capacity being grossly unutilized, unviable and uneconomical, to face the competition from huge refining capacities set-up by the multinationals by using imported oils. These factor has practically eroded the margins for the domestic Solvent extraction and edible oil industry to which our Company was also not an exception and incurred recurring losses which in turn has forced to exit from the said business.

Hence, due to the un-controllable external factors such as continuous disparity in business , volatility in foreign exchange, low availability of feed stock, un-economical size of capacity, made the operations unviable and hence forced the management to take the decision to exit from its core business of Solvent Extractions and oil refining after more than 55 years in the business.

Recently the Company has started trading business and now actively considering to diversify into the Chemicals business.

(b) Steps taken by the company to improve performance:

The management has charted out future plans for the Company post exit from the solvent extraction and refinery business to support sustainable long term business model for the Company and also to protect and enhance shareholders value. Recently the Company has started trading business and now actively considering to diversify into the Chemicals business.

Barring unforeseen circumstances the management is expect to enter into the Chemical business and scale up the same in due course in a focused manner.

(c) Expected increase in productivity and profits and measurable terms.

New areas of diversification are expected to start yielding favorable results during coming financial years.

4. DISCLOSURES:

(a) The detail of the remuneration package of Mr. Ronit C. Shah is given in the notice and explanatory statement hereinabove and the same is contained in the respective draft agreement with him which are open for inspection as mentioned hereinabove.

(b) Company has only paid Sitting fees to other Directors.

(c) All the components of the remuneration are fixed except commission to Mr. Ronit C. Shah which will be decided by the performance of the company.

(d) Both the appointments are contractual and provides for notice period.

(e) No stock option has been given to him.

Annexure - 1

Details of all the Directors including Directors 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>Mr. Priyam S. Jhaveri</p> <p>Date of Birth - 09/03/1955</p> <p>Age - 65 years</p> <p>Qualifications - 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 & Investments Private Limited</p> <p>(iv) Phthalocolours & Chemicals (I) Ltd.</p> <p>(v) Excel Industries Limited</p> <p>(vi) Sadhana Nitro Chem Limited</p> <p>(vii) Phthalopigments Private Limited</p>	<p>Excel Industries Limited</p> <p>1. Audit Committee.</p> <p>2. Nomination and Remuneration Committee.</p> <p>Sadhana Nitro Chem Limited</p> <p>1. Audit Committee.</p> <p>2. Nomination and Remuneration Committee.</p> <p>3. Stakeholders Relationship Committee.</p> <p>4. Corporate Social Responsibility Committee.</p>	<p>6 (Six)</p>	<p>He is a co-promoter of the Company. As on 31/03/2020, he is also a Chairman & Managing Director of the Company.</p> <p>He has been resigned from the post of Managing Director of the Company w.e.f closing business hours of 26th August, 2020.</p> <p>He holds 4,97,000 Shares in the Company.</p>	<p>Husband of Smt. Gayatri P. Jhaveri</p>
<p>Mrs. Gayatri P. Jhaveri (till 26/08/2020)</p> <p>Date of Birth - 17/12/1958</p> <p>61 years</p> <p>B.A.</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 & Investments Private Limited</p> <p>(iii) Nanavati Sons Private Limited</p>	<p>NIL</p>	<p>6 (Six)</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>Wife of Shri Priyam S. Jhaveri</p>

<p>Mr. Ankur M. Maneck</p> <p>Date of Birth - 25/03/1957</p> <p>63 years</p> <p>B. Com. LLB (G) ACA</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 & property matters and public relations.</p>	<p>1. Nanavati Speciality Chemicals Private limited</p>	<p>IEL Limited</p> <p>1. Audit Committee</p> <p>2. Nomination and Remuneration Committee</p> <p>3. Stakeholders Relationship Committee</p>	<p>6 (Six)</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>NIL</p>
<p>Mr. Amit B. Shah</p> <p>Date of Birth - 01/01/1952</p> <p>68 years</p> <p>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 & Chemicals (India) Limited.</p>	<p>(i) Phthalo Colours & Chemicals (I) Ltd.</p> <p>(ii) Phthalo Pigments Private Limited</p>	<p>IEL Limited</p> <p>1. Audit Committee.</p> <p>2. Nomination and Remuneration Committee.</p> <p>3. Stakeholders Relationship Committee.</p>	<p>6 (Six)</p>	<p>The Board of Directors appointed Mr. Amit B. Shah as an Additional Director of the Company with effect from 27/01/2003.</p> <p>He holds NIL Shares in the Company.</p>	<p>NIL</p>
<p>Mr. Kavind. Dave</p> <p>Date of Birth - 25/01/1975</p> <p>45 years</p> <p>B.Com, F.C.A., A.C.S.</p>	<p>He is a commerce graduate, Chartered Accountant and also a Company Secretary. Presently practicing as a Chartered Accountant and also as a 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.</p> <p>(ii) Focal Business Advisory Private Limited</p>	<p>IEL Limited</p> <p>1. Audit Committee</p> <p>2. Nomination and Remuneration Committee.</p> <p>3. Stakeholders Relationship Committee</p>	<p>2 (Two)</p>	<p>The Board of Directors appointed Mr. Kavind. Dave as an Additional Director of the Company on 05th November, 2015.</p> <p>He holds 2,300 Shares in the Company.</p>	<p>NIL</p>
<p>Mrs. Kalpanaben Champaklal Shah</p> <p>Date of Birth: 01/06/1970</p> <p>51 Years</p>	<p>She is presently partner in various Firms and LLPs and also engaged in various social activities.</p>	<p>NIL</p>	<p>NIL</p>	<p>N.A.</p>	<p>The Board of Directors had appointed Mrs. Kalpanaben Champaklal Shah as an Additional Director of the Company with effect from 26th August, 2020.</p>	<p>Mother of Mr. Ronit Champaklal Shah and Mr. Romit Champaklal Shah</p>

<p>Undergraduate</p>					<p>The Directors proposed her appointment as a Non-Executive Promoter Director of the Company at the 64th Annual General Meeting.</p> <p>She holds NIL Shares in the Company.</p>	
<p>Mr. Ronit Champaklal Shah</p> <p>Date of Birth: 21/10/1991</p> <p>29 Years</p> <p>Undergraduate</p>	<p>He has 7 years working experience in the Chemical industry, trading in Pigments, Dyestuff & Intermediates, Export & Domestic Sales and Marketing.</p>	<p>Champak Chemicals Private Limited</p>	<p>NIL</p>	<p>N.A.</p>	<p>The Board of Directors had appointed Mr. Ronit Champaklal Shah as an Additional Director of the Company with effect from 26th August, 2020 and as Managing Director with effect from 27th August, 2020.</p> <p>The Directors proposed his appointment as a Managing Director of the Company at the 64th Annual General Meeting.</p> <p>He holds 6,47,073 Shares in the Company.</p>	<p>Son of Mrs. Kalpanaben C. Shah and Brother of Mr. Romit C. Shah</p>
<p>Mr. Romit Champaklal Shah</p> <p>Date of Birth: 09/05/1993</p> <p>28 Years</p> <p>Undergraduate</p>	<p>He has 5 years working experience in the Chemical Industry, He is engaged in the business of manufacturing and exporting various dyes and chemical additive products.</p>	<p>Jay Chloro Chem Private Limited</p>	<p>NIL</p>	<p>N.A.</p>	<p>The Board of Directors had appointed Mr. Romit Champaklal Shah as an Additional Director of the Company with effect from 26th August, 2020.</p> <p>The Directors proposed his appointment as a Non-Executive Promoter Director of the Company at the 64th Annual General Meeting.</p> <p>He holds 5,07,327 Shares in the Company.</p>	<p>Son of Mrs. Kalpanaben C. Shah and Brother of Mr. Romit C. Shah</p>



IEL LIMITED (FORMERLY KNOWN AS INDIAN EXTRACTIONS LIMITED)

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