



**CERTIFICATE UNDER REGULATION 40(9) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**FOR THE HALF YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

I have examined relevant Share Transfer Deeds, Memorandum of Transfers, Registers, files and other documents relating to **IEL LIMITED (Formerly known as Indian Extractions Limited) ("the Company")** as maintained by **Link Intime India P. Ltd, Mumbai ("the RTA")** pertaining to transfer of equity shares of the Company for the half year period from **01<sup>st</sup> October, 2018 to 31<sup>st</sup> March, 2019 ("the Period")** for the purpose of issuing a Certificate in pursuance to Regulations 40(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and listing agreement as entered into by the Company with The Bombay Stock Exchange ("**BSE**").

On the basis of relevant information together with necessary management representations as provided by the Company, I hereby certify that during the period:

- (a) Share Certificate relating to the transfer of Shares, sub-division, consolidation, renewal, exchange or endorsement of calls / allotment monies received during the period as entered in the Memorandum of Transfers has been issued within (30) Thirty days of the date of lodgment for transfer excepting those rejected on technical grounds.

**Date: 10<sup>th</sup> April, 2019**

**Place: Ahmedabad**



**For, Kunal Sharma & Associates**  
**Company Secretaries**

**Kunal Sharma**  
**Proprietor**  
**M. No: A34708**  
**CP No: 12987**