

CIN - L15140MH1956PLC009720

**PRIYAM
SHANTILAL
JHAVERI**

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SHANTILAL JHAVERI

Date: 2023.08.31 13:58:51 +05'30'

Priyama S. Jhaveri
Director
(DIN: 00045038)



IEL LIMITED

(Formerly known as Indian Extractions Limited)

**64th ANNUAL REPORT
2019-20**



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CORPORATE INFORMATION

BOARD OF DIRECTORS	:	SHRI PRIYAM SHANTILAL JHAVERI Chairman and Managing Director (Promoter) <i>(Managing Director Upto closing hours of 26/08/2020)</i>
	:	SMT GAYATRI PRIYAM JHAVERI <i>(upto 26/08/2020)</i> Non-Executive & Non-Independent Director (Promoter)
	:	SHRI ANKUR MAHENDRA MANECK Non-Executive & Non-Independent Director
	:	SHRI AMIT BANSILAL SHAH Independent Director
	:	SHRI KAVIN DINESHKUMAR DAVE Independent Director
	:	SHRI ASIT DHANKUMAR J AVERI <i>(upto 04/03/2020)</i> Independent Director
	:	SHRI RONIT CHAMPAKLAL SHAH (Promoter) Executive Director <i>(w.e.f 26/08/2020)</i> Managing Director <i>(w.e.f 27/08/2020)</i>
	:	SHRI ROMIT CHAMPAKLAL SHAH <i>(w.e.f 26/08/2020)</i> Non-Executive Additional Director (Promoter)
	:	SMT KALPANABEN CHAMPAKLAL SHAH <i>(w.e.f 26/08/2020)</i> Non-Executive Additional Director (Promoter)
COMPANY SECRETARY & COMPLIANCE OFFICER	:	SHRI ARPIT JAYANTIBHAI VYAS <i>(upto 30/07/2020)</i>
CHIEF FINANCIAL OFFICER	:	SHRI ANIL RAVINDRAKUMAR KAPOOR <i>(upto 30/06/2020)</i>
STATUTORY AUDITORS	:	M/s Patkar & Pendse, Chartered Accountants. <i>(Upto 26/08/2020)</i> M/s Rushabh Shreyansh & Co, Chartered Accountants. <i>(W.e.f. 26/08/2020)</i>
BANKERS	:	Andhra Bank*, Union Bank of India and Corporation Bank* <i>*Merged with Union Bank of India</i>
REGISTERED OFFICE	:	Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001. Phone: 022-22044422. Fax: 022-22046024, Website: www.nanavatigroup.com E-mail: iel@nanavatigroup.com
CIN NO	:	L15140MH1956PLC009720
REGISTRAR AND SHARE TRANSFER AGENT (RTA)	:	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

NOTICE**64TH ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE SIXTY FOURTH ANNUAL GENERAL MEETING OF IEL LIMITED (FORMERLY KNOWN AS INDIAN EXTRACTIONS 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-imbursement 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 THATthe 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 THATpursuant 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 THATthe 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 THATpursuant 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 THATthe 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:-

- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders/Members" tab to cast your vote(s)
- 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.
- Enter the Image Verification as displayed and Click on Login.
- 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.
- 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	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department - 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	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. OR # Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. 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).

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

- After entering these details appropriately, click on "**SUBMIT**" tab.
- 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.
- 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>.

► Select the "Company" and 'Event Date' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- 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

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.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

► Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

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.

IEL LIMITED

(Formerly known as INDIAN EXTRACTIONS LIMITED.)

**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 Bungalows, 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 (FRN107824W) 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.

26th August, 2020
Mumbai

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

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><tr><th>Particulars</th><th>Amount (Rs. In Lacs)</th></tr><tr><td>Sales and other income</td><td>408.62</td></tr><tr><td>Profit before tax</td><td>2.24</td></tr><tr><td>Tax expense</td><td>NIL</td></tr><tr><td>Profit After Tax</td><td>2.24</td></tr></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
Mr. Priyam S. Jhaveri Date of Birth - 09/03/1955 Age – 65 years Qualifications - B.Com, DBM	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.	(i) Nanavati Speciality Chemicals Private Limited (ii) Nanavati Sons Private Limited (iii) Sonega Trades & Investments Private Limited (iv) Phthalo Colours & Chemicals (I) Ltd. (v) Excel Industries Limited (vi) Sadhana Nitro Chem Limited (vii) Phthalo Pigments Private Limited	Excel Industries Limited 1. Audit Committee. 2. Nomination and Remuneration Committee. Sadhana Nitro Chem Limited 1. Audit Committee. 2. Nomination and Remuneration Committee. 3. Stakeholders Relationship Committee. 4. Corporate Social Responsibility Committee.	6 (Six)	He is a co-promoter of the Company. As on 31/03/2020, he is also a Chairman & Managing Director of the Company. He has been resigned from the post of Managing Director of the Company w.e.f closing business hours of 26 th August, 2020. He holds 4,97,000 Shares in the Company.	Husband of Smt. Gayatri P. Jhaveri
Mrs. Gayatri P. Jhaveri (till 26/08/2020) Date of Birth - 17/12/1958 61 years B.A.	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.	(i) Nanavati Speciality Chemicals Private Limited (ii) Sonega Trades & Investments Private Limited (iii) Nanavati Sons Private Limited	NIL	6 (Six)	The Board of Directors appointed her as an additional director at their meeting held on 8 th August, 2014 and subsequently as Non-Executive and Non-Independent Director at the 58 th Annual General Meeting held in the year 2014. She holds 90,000 Shares in the Company.	Wife of Shri Priyam S. Jhaveri

IEL LIMITED

(Formerly known as INDIAN EXTRACTIONS LIMITED.)



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

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

DIRECTORS' REPORT**Dear Shareholders,**

Your Directors have pleasure in presenting 64th Annual Report together with the Audited Financial Statements for the financial year ended 31st March, 2020.

1. FINANCIAL RESULTS:

The Company's financial performance, for the year ended March 31, 2020 is summarized below:

	<i>Amount in Rs Lakhs</i>	
	Current Year (2019-20)	Previous Year (2018-19)
Total Revenue	408.63	233.03
Profit / (Loss) before Interest, Depreciation, Exceptional / Extraordinary Items, Tax & Amortizations (EBITDA)	11.58	10.55
Interest/Finance Cost (Net)	0.33	-
Depreciation	9.00	9.30
Profit/(Loss) before Exceptional / Extraordinary items & tax	2.25	1.25
Exceptional / Extraordinary expenses	0	11.00
Profit/(Loss) before Tax	2.25	12.25
Tax Adjustments (Net)	--	--
Profit/(Loss) after Tax	2.25	12.25

2. STATE OF COMPANY'S AFFAIRS AND FINANCIAL PERFORMANCE:

During the financial year 2019-20, the Company has earned revenues of INR 408.63/- Lakhs as against that of INR 233.03/- Lakhs for the previous year. The Business operations has posted Net Profit after Tax of INR 2.25/- Lacs as against that of INR 12.25/- Lakhs for the previous year.

3. PROSPECTS & DEVELOPMENTS:

The Company has successfully established trading export business for chemicals and is now concentrating to scale up the same with focus to develop export trading and indenting business of chemicals in USA and European market. Your Company is looking to leverage its business experience of more than six decades towards expanding trading activities by diversifying product portfolio and also concentrating development of trading of other intermediates and derivatives of chemicals to create a maintainable long-term revenue and business growth. Also the management is exploring possibilities to start indenting and trading business in the domestic chemicals and industrial commodity products market.

4. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2019-20, the Company has not changed its nature of business. The Company is engaged in the Business of Trading of Chemicals and Marketing Support Services.

5. DIVIDEND:

In view of accumulated losses, no dividend has been recommended for the financial year ended 31st March 2020.

6. TRANSFER TO RESERVES:

During the year under review, The Company has not transferred any amount to the general reserve.

7. SHARE CAPITAL:

As on 31st March, 2020, the Share Capital structure of the Company stood as follows:

Particulars	No of Shares	Amount
Authorized Share Capital		
Equity Shares of Rs. 10/- each	50,00,000	5,00,00,000
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	4,00,000	4,00,00,000
Total	54,00,000	9,00,00,000
Issued, Subscribed and Paid up Share Capital		
Equity Shares of Rs. 10/- each	33,37,633	3,33,76,330
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	90,000	90,00,000
Total	34,27,633	4,23,76,330

During the year under review, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of Public offer, Private Placement, Preferential allotment, Rights issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manners.

Depository System:

As the members are aware, the Company's Equity shares are compulsorily tradable in electronic form. As on 31st March 2020, 80.57% of the Company's total paid up equity capital representing 26,89,033 Equity shares are in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

8. SEGMENT WISE PERFORMANCE:

The Company has only one reportable segment of activity i.e. "Trading in Chemicals", in accordance with the definition of "Segment" as per the IND AS. The performance of the Company is discussed separately in this Report.

9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:

Your Company doesn't have any Subsidiaries, Joint Ventures and Associates.

10. IMPACT OF NOVEL COVID-19 PANDEMIC:

Due to COVID-19 pandemic the nation-wide lockdowns was imposed by the central government from 25th March 2020 and the same was further extended from time to time. The operations of the Company

got impacted due to closure of offices, disruption of supply chain and also closure of customer offices located at abroad and vendors offices located across the country.

This has impacted on the revenue from operations for the last quarter and as well as upcoming quarter for the year 2020-21.

Due to lockdown, the Company offices including its registered office remain closed. However, the Company has adopted work from home policy as per government guidelines and all employees of the Company are working from home during the lockdown period.

As per guidelines dated 30th May, 2020, the Company has resumed its office operations with limited employees.

The Company is taking utmost care of all its employee for protection of their health and safety. The steps taken by the company are as follow:

- Sanitize all work places and frequently sanitize all instruments at workplace.
- All employee have been provided with face mask to be compulsorily wear at work place and adequate stocks of mask and hand sanitizers are made available
- Social distancing during the work is strictly implemented
- Thermal scanning of all employees.
- Staggering of office hours

The management of the Company will closely monitor situation and take necessary steps as may be required from time to time.

Due to Lockdown and gradual relaxation thereafter has disturbed business operations in various aspect and the revenue from operations and profitability has been adversely impacted. At this point of time, it is difficult to estimate the impact of COVID 19 on our future operations.

11. MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report and provides overview of the business and operations of the Company.

12. PUBLIC DEPOSITS:

The Company has not accepted any public deposits nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended.

Pursuant to the Ministry of Corporate Affairs (MCA) notification dated 22nd January 2019 amending the Companies (Acceptance of Deposits) Rules, 2014, the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 for outstanding receipt of money/loan by the Company, which is not considered as deposits.

The Company has already been complied with this requirement within the prescribed timelines.

13. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:

In terms of Section 134(3) (I) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this Report.

14. CORPORATE GOVERNANCE:

Compliances with the Corporate Governance requirements under Regulation 34 and Schedule V stipulated under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are not mandatory to the Company. However, as good governance the Company has voluntarily disclosed the Compliance requirements to the best practical extent. Accordingly the Management Discussion and Analysis and the Corporate Governance Report on compliance are attached along with the Annual Report.

15. INDUSTRIAL RELATIONS:

The relationship with employees at all level remained cordial and harmonious during the year. We appreciate for committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

16. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has formulated the Nomination and Remuneration Policy on the basis of recommendations made by the Nomination and Remuneration Committee. The salient aspects covered in the Nomination and Remuneration Policy has been outlined in the Corporate Governance Report which forms part of this Report. The Policy is also available on the website of the Company www.Nanavatigroup.com/IEL.

17. BOARD DIVERSITY:

The Company recognizes the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help to provide better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors. The Policy is also available on the website of the Company www.Nanavatigroup.com/IEL.

18. PARTICULARS OF EMPLOYEES:

Disclosures with respect to the remuneration of Directors as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in “Annexure [A]” that forms part of this Report

In view of limited financial resources, Shri Priyam Jhaveri, Chairman & Managing Director of the Company has forgone his managerial remuneration in terms of agreement between him and the Company.

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31st March 2020.

19. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**Appointments:**

No Directors has been appointed on the Board of the Company during the financial year ended on 31st March, 2020.

During the current financial Year 2020-21, Mr. Ronit Champaklal Shah, Mr. Romit Champaklal Shah and Mrs. Kalpanaben Champaklal Shah were appointed as an Additional Promoter Directors on the Board of the Company w.e.f 26th August, 2020.

Further, at the same meeting, the Board has appointed Mr. Ronit Champaklal Shah as a Managing Director of the Company w.e.f 27th August, 2020 subject to the Shareholders approval at the ensuing Annual General Meeting of the Company.

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

Brief resume and other details of Mr. Ronit Champaklal Shah, Mr. Romit Champaklal Shah and Mrs. Kalpanaben Champaklal Shah in terms of Regulation 36(3) of SEBI LODR and Secretarial Standards on General Meeting, are provided in the Notice of 64th AGM forming part of the Annual Report.

The Board of Directors has recommended the appointment of Mr. Romit Champaklal Shah and Mrs. Kalpanaben Champaklal Shah as a Non-Executive Promoter Directors, liable to retire by rotation and Mr. Ronit Champaklal Shah as a Managing Director in the upcoming Annual General Meeting of the Company.

Re-appointments:

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Ankur Mahendra Maneck (DIN: 00197283), Non-Executive and Non-Independent Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for reappointment.

Appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Mr. Ankur Mahendra Maneck (DIN: 00197283), and other related information has been detailed in the Notice forming part of this Annual Report.

Your Directors recommend his re-appointment as Non-Executive and Non-Independent Director of your Company.

Retirements and Resignations along with facts of resignation:

During the financial year 2019-20, Mr. Asit Dhankumar Javeri (DIN – 00268114), Non-Executive Independent Director of the Company had resigned from the office of Director w.e.f. 04th March, 2020 due to his business occupancy. .

Mr. Asit Dhankumar Javeri (DIN – 00268114) has confirmed that there is no other material reason for the said Resignation other than disclosed in the Resignation Letter and disclosure made by the Company.

Further during the current Financial Year 2020-21, Mrs. Gayatri Priyam Jhaveri had been resigned from the office of the Director due to change in Promoters of the Company due to which she ceased to be part of Promoter group with effect from 26th August, 2020.

During the current financial year, 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.

Key Managerial Personnel:

As on 31st March, 2020, Pursuant to the provisions of Section 203 of the Companies Act, 2013, Shri Priyam Shantilal Jhaveri, Chairman & Managing Director, Shri Anil Ravindrakumar Kapoor, Chief Financial Officer and Mr. Arpit Jayantibhai Vyas, Company Secretary & Compliance Officer are the Key Managerial Personnel's of your Company.

However, during the current Financial Year 2020-21, Shri Anil Ravindrakumar Kapoor, Chief Financial Officer has been superannuated on 30th June, 2020 and also Mr. Arpit Jayantibhai Vyas, Company Secretary and Compliance Officer of the Company has resigned from his office with effect from 30th July, 2020.

Annual Evaluation of Board's Performance:

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The evaluation process has been explained in the corporate governance report section in this Annual Report.

Declaration of Independence:

Your Company has received declaration from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Familiarization Program for Independent Directors

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities. Further, the Independent Directors are introduced with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company www.Nanavatigroup.com/IEL.

20. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company as well as consequences of violation. The Policy has been formulated to regulate, monitor and ensure reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The Code is also available on the website of the Company www.Nanavatigroup.com/IEL.

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading)

Regulation, 2015 (as amended). The same has been filed with the BSE Limited and also uploaded on the website of the Company.

21. COMMITTEES OF THE BOARD:

As on 31st March, 2020, the Board of Directors has following committees:

- a. Audit Committee.
- b. Nomination and Remuneration Committee.
- c. Stakeholder's relationship Committee.

A detailed note on the Board and its committees is provided under the corporate governance report section in this Annual Report.

Audit Committee:

As on 31st March, 2020, the Audit Committee comprised of Three Directors, namely, Shri Ankur M. Maneck (Non-Executive and Non-Independent Director), Shri Amit B. Shah (Non-Executive Independent Director) and Shri Kavın D. Dave (Non-Executive Independent Director).

All members of the Audit Committee possess good knowledge of accounting and financial management. The Chairman and Managing Director of the Company, Chief Financial Officer, the Internal Auditors and Statutory Auditors are regularly invited to attend the Audit Committee Meetings.

The Company Secretary is the Secretary to the Committee. The Internal Auditor reports to the Chairman of the Audit Committee. The significant audit observations and corrective actions as may be required and taken by the management are presented to the Audit Committee. The Board has accepted all recommendations made by the Audit Committee from time to time

22. NUMBER OF MEETINGS OF THE BOARD AND AUDIT COMMITTEE MEETINGS:

The details of the number of Board and Committee Meetings of your Company along with the composition and attendance of the Directors and Members at such meetings are set out in the Corporate Governance Report which forms part of this Report. The time gap between the two meetings was in accordance with the requirements. All the information required to be furnished to the Board was made available along with detailed Agenda.

23. DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3) (c) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) in the preparation of the annual accounts for the financial year ended 31st March, 2020, the applicable accounting standards, have been followed and there are no material departures from the same;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2020 and of the profit and loss statement of the Company for the financial year ended 31st March, 2020;
- (c) proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the annual accounts have been prepared on a 'going concern' basis;
- (e) proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and

- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

24. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as “**Annexure [B]**” and form an integral part to this Report.

The copy of Form MGT 9 is also uploaded on the website of the Company www.Nanavatigroup.com/IEL.

25. RELATED PARTY TRANSACTIONS:

During the financial year 2019-20, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of the business and carried on an arm’s length basis.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for the FY 2019-20 and estimated transactions for FY 2020-21.

The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in the Form AOC-2 is set out herewith as “**Annexure [C]**” and forms an integral part to this Report

26. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements.

27. RISK MANAGEMENT:

At present the company has no material and identified any element of risk which may threaten the existence of the company. However, the current volatile forex market and threat of international tariff war between USA and China are key concerns for the future business growth of the Company.

All the properties and insurable interest of the Company are adequately insured.

28. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Code is also available on the website of the Company www.Nanavatigroup.com/IEL.

29. CORPORATE SOCIAL RESPONSIBILITY:

At present your Company does not falls under the purview of the criteria specified under Section 135(1) of the Companies Act, 2013, therefore constitution of CSR Committee and spending on CSR activities are not applicable to the Company.

30. AUDITORS AND AUDITORS' REPORT:**Statutory Auditors:**

At the 60th Annual General Meeting held on 22nd September, 2016, M/s. Patkar & Pendse, Chartered Accountants (Registration No. 107824W) were appointed as the statutory auditors of the Company to hold office till the conclusion of the 65th Annual General Meeting to be held in the calendar year 2021.

However, during the current Financial Year 2020-21, M/s. Patkar & Pendse, Chartered Accountants (Registration No. 107824W) had resigned from the office of Statutory Auditors of the Company 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 due to 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.

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 to hold office from the conclusion of this 64th Annual General Meeting till the conclusion of the 69th Annual General Meeting of the Company and to fix their remuneration.

M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W), have consented 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 due identification.

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 details required as per Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") forms part of Explanatory Statement to the Notice of 64th AGM.

Cost Auditor:

The appointment of Cost Auditor for the Company is not applicable to the Company.

Secretarial Audit:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company has appointed M/s Kunal Sharma & Associates Mr. Kunal Sharma, Practicing Company Secretary to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as “Annexure - [D]” to this Report.

31. EXPLANATION ON AUDITORS REPORT:*Statutory Auditor*

The notes to the accounts referred to in the Auditors’ Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

Secretarial Auditor

The notes to the accounts referred to in the Auditors’ Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

32. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by the Auditors which fall under the purview of sub section (12) of Section 143 of the Companies Act, 2013.

33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

In view of no manufacturing activity in the Company, the information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to the information on conservation of energy, technology absorption are not applicable.

Information of Foreign Exchange Earning and expenses for the financial year 2019-20 is provided below:

Particulars	2019-20	2018-19
Earnings in Foreign Currency:		
● Export of Goods	3,31,89,620	1,99,18,727
Expenditure in Foreign Currency:		
● Export Charges	11,44,530	NIL

34. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its size and activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

36. COMPLIANCE WITH SECRETARIAL STANDARDS ON BOARD AND GENERAL MEETINGS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

37. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

38. ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation for the continued support received from stakeholders, employees at all levels, vendors, customers, bankers, consultants and all associates of the Company.

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

“Annexure - [A]”
RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

(i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year ;

S. No	Name of the Director/KMP	Designation	Remuneration	Median remuneration of the employees	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2019-20
1.	Priyam Shantilal Jhaveri Managing Director upto 26/08/2020)	Chairman and Managing Director	NIL	6,13,600	N.A.	N.A.
2.	Gayatri Priyam Jhaveri (Resigned w.e.f 26/08/2020)	Non-Executive Director	6,000	6,13,600	N.A.	N.A.
3.	Ankur Mahendra Maneck	Non-Executive Director	6,000	6,13,600	N.A.	N.A.
4.	Amit Bansilal Shah	Independent Director	6,000	6,13,600	N.A.	N.A.
5.	Asit Dhankumar Javeri (Resigned w.e.f 04/03/2020)	Independent Director	6,000	6,13,600	N.A.	N.A.
6.	Kavin Dineshkumar Dave	Independent Director	1,500	6,13,600	N.A.	N.A.
7.	Anil Ravindrakumar Kapoor (Resigned w.e.f 30/06/2020)	Chief Financial Officer (CFO)	10,47,202	6,13,600	1.70:1	No Increase in the Salary
8.	Arpit J. Vyas (Resigned w.e.f 30/07/2020)	Company Secretary and Compliance Officer	1,80,000	6,13,600	0.29:1	No Increase in the Salary

Notes:

- The Managing Director has voluntarily forgone Managerial Remuneration during the financial year 2018-19 and 2019-20.
- Only sitting fees were paid to the Non-Executive Directors and Independent Directors during the financial year 2018-19 and 2019-20 and there in no change in the amount of sitting fees for each of meeting attended, therefore, % increase in remuneration is not applicable.

(ii) The percentage increase in the median remuneration of the employees in the financial year:

Permanent employees on the rolls of the Company as on March 31, 2020	3
The median remuneration of employees of the Company during the financial year	6,13,600
% increase in the median remuneration of employees in the financial year	93.36%

(iii) The relationship between average increase in remuneration and Company performance:

During the year under review there was no increase in remuneration of employees.

(iv) Variation in the market capitalization, price earnings ratio of the Company with the last public offer:

Particulars	March 31, 2020	March 31, 2019	Variation (%)
Market Capitalization	45.72 Lakhs	230.96 Lakhs	(80.20%)
Price earnings ratio	22.83	18.70	22.09%

(v) Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2019-20 and its comparison with the percentage increase in the managerial remuneration:

During the year under review there was no increase in managerial remuneration.

(vi) The key parameters for any variable component of remuneration availed by the Directors:

No variable components of remuneration are availed by the Directors of the Company during the year under review.

(vii) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

The parameters of this point are not applicable to the Company.

(viii) Affirmation that the remuneration is as per the remuneration policy of the Company:

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

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

“Annexure [B]”
Form No. MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on **31st March, 2020**

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN:-	L15140MH1956PLC009720
ii)	Registration Date	06/02/1956
iii)	Name of the Company	IEL Limited
iv)	Category / Sub-Category of the Company	Company Limited by shares, Indian Non- Government Company
v)	Address of the Registered office and contact details	Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai-400001. Tel No: 022-22044422, Fax: 022-22046024 Email id: iel@nanavatigroup.com Website: www.nanavatigroup.com/iel
vi)	Whether listed company Yes / No	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and description of Main products / services	NIC code of the Product/ service	% to total turnover of the company
1	Trading of Chemicals, etc.	47990	94.60%
1	*Marketing Support Services/Business Support Services	82990	5.40%

**Other Income*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name & address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares Held	Applicable section
Not Applicable					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1763900	278000	2041900	61.18	1763900	278000	2041900	61.18	--
b) Central Govt.	-	-	-	-	-	-	-	-	--
c) State Govt.(s)	-	-	-	-	-	-	-	-	--
d) Bodies Corp.	151433	0	151433	4.54	151433	0	151433	4.54	
e) Banks / FI	-	-	-	-	-	-	-	-	--
f) Any other	-	-	-	-	-	-	-	-	--
Sub-total (A)(1):	1915333	278000	2193333	65.72	1915333	278000	2193333	65.72	-
(2) Foreign									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	--
b) Other – Individuals	-	-	-	-	-	-	-	-	--
c) Bodies Corp.	-	-	-	-	-	-	-	-	--
d) Banks/FI	-	-	-	-	-	-	-	-	--
e) Any other	-	-	-	-	-	-	-	-	--
Sub-total (A)(2):	-	-	-	-	-	-	-	-	--
Total Shareholding of Promoter (A) = (A)(1) + (A)(2)	1915333	278000	2193333	65.72	1915333	278000	2193333	65.72	--
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	--
b) Banks / FI	0	4300	4300	0.13	0	4300	4300	0.13	--
c) Central Govt.(s)	-	-	-	-	-	-	-	-	--
d) State Govt.(s)	-	-	-	-	-	-	-	-	--
e) Venture Capital Funds	-	-	-	-	-	-	-	-	--
f) Insurance Companies	-	-	-	-	-	-	-	-	--
g) FIIs	-	-	-	-	-	-	-	-	--
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	--
i) Others (specify)	-	-	-	-	-	-	-	-	--
Sub-total (B)(1):-	0	4300	4300	0.13	0	4300	4300	0.13	--

2. Non-Institutions									
a) Bodies Corp.									
i) Indian	35292	74000	109292	3.27	45075	60300	105375	3.16	(0.11)
ii) Overseas	-	-	-	-	-	-	-	-	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	532254	240800	773054	23.16	495145	236200	731345	21.91	(1.25)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	109616	30000	139616	4.18	190411	-	190411	5.71	1.53
NBFCs registered with RBI	4730	0	4730	0.14	4730	0	4730	0.14	-
c) Others (specify)									
Non-Resident Indians (Repat)	600	52000	52600	1.58	600	52000	52600	1.58	--
Overseas Corporate Bodies	0	12000	12000	0.36	0	12000	12000	0.36	--
Foreign Nationals	-	-	-	-	-	-	-	-	--
Clearing Members	9858	-	9858	0.30	1000	-	1000	0.03	(0.27)
Trusts	-	-	-	-	-	-	-	-	--
Foreign Bodies – DR	-	-	-	-	-	-	-	-	--
Office Bearers	-	900	900	0.03	-	900	900	0.03	--
Directors / Relatives	1800	4900	6700	0.20	1800	4900	6700	0.20	--
Hindu Undivided Family	31250	0	31250	0.9363	34939	-	34939	1.05	0.11
Sub-total (B)(2):-	725400	414600	1140000	34.16	773700	366300	1140000	34.16	--
Total Public Shareholding (B)=(B)(1)+ (B)(2)	725400	418900	1144300	34.28	773700	370600	1144300	34.28	--
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	--
Grand Total (A+B+C)	2640733	696900	3337633	100.00	2689033	648600	3337633	100.00	100.00

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% Change in Shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / Encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / Encumbered to total shares	
1	Shantilal Bhogilal Jhaveri	1146900	34.36	0	1146900	34.36	0	--
2	Priyam Shantilal Jhaveri	497000	14.89	0	497000	14.89	0	--
3	Dinesh Bhogilal Jhaveri	130000	3.89	0	130000	3.89	0	--
4	Gayatri Priyam Jhaveri	90000	2.70	0	90000	2.70	0	--
5	Jhaveri Pradeep Ramniklal	75000	2.25	0	75000	2.25	0	--
6	Nanavati Speciality Chemicals Pvt. Ltd.	151433	4.54	0	151433	4.54	0	
7	Jhaveri Kusumben Ramniklal	70000	2.10	0	70000	2.10	0	--
8	Sonera Priyam Jhaveri	30000	0.90	0	30000	0.90	0	--
9	Preeta M Sonawala	3000	0.09	0	3000	0.09	0	--
	Total	2193333	65.72	0	2193333	65.72	0	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

There is no change in Promoters' Shareholding during the Year.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Increase/ Decrease (Nos)	Increase/ Decrease (%)	Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1.	Gautam Rasiklal Ashra	88666	2.65	-	-	88666	2.65
2.	Anand Rameshchandra Dalal	30000	0.90	-	-	30000	0.90
3.	Domebell Investment Pvt Ltd	25100	0.75	-	-	25100	0.75
4.	Kamlesh Rajnikant Mehta	20950	0.63	(4) Sale dated 03/01/2020	(0.0024) Sale dated 03/01/2020	20946	0.627
5.	Pritty Devi Sarawagi	13217	0.3960	10557 01 Nov 2019 – 2 Shares 08 Nov 2019 – 6573 Shares 14 Feb 2020 – 2880 Shares 06 Mar 2020 – 559 Shares 13 Mar 2020 – 543 Shares	0.3163	23774	0.71
6.	Sanjay Kumar Sarawagi	19639	0.59	7386 08 Nov 2019 926 15 Nov 2019 300 29 Nov 2019 261 06 Dec 2019 500 13 Dec 2019 400 20 Dec 2019 200 03 Jan 2020 500 10 Jan 2020 300 17 Jan 2020 2899 24 Jan 2020 100 06 Mar 2020 1000	0.22	27025	0.80
7.	Manekchand Panachand Trading Investment Co Pvt Ltd	19100	0.57	-	-	19100	0.57
8.	Sadhana Nitro Chem Limited	18000	0.53	-	-	18000	0.53
9.	Kalpesh Gandhi	18000	0.53	-	-	18000	0.53
10.	Sangeetha S	15787	0.47	-	-	15787	0.47

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Directors/ KMP Name	Shareholding at the beginning of the year		Increase/ Decrease (Nos)	Increase/ Decrease (%)	Shareholding at the end of the year	
		No. of shares	% of total shares of the company			No. of shares	% of total shares of the company
1.	Priyam Shantilal Jhaveri	497000	14.89	-	-	497000	14.89
2.	Gayatri Priyam Jhaveri	90000	2.70	-	-	90000	2.70
3.	Ankur Mahendra Maneck	1500	0.05	-	-	1500	0.04
4.	Amit Bansilal Shah	--	--	-	-	--	--
5.	Asit Dhankumar Javeri	4700	0.11	-	-	4700	0.11
6.	Kavin Dineshkumar Dave	2300	0.06	-	-	2300	0.06
7.	Anil Ravindrakumar Kapoor	--	--	-	-	--	--
8.	Arpit Jayantibhai Vyas	--	--	-	-	--	--

V. INDEBTEDNESS:
Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	1,00,000	-	1,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	1,00,000	-	1,00,000
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	(1,00,000)	-	(1,00,000)
Net Change	-	(1,00,000)	-	(1,00,000)
Indebtedness at the end of the financial year				
i) Principal Amount	-	--	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:
A. Remuneration of Managing Director, Whole-Time Director and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager	Total Amount
PRIYAM SHANTILAL JHAVERI – MANAGING DIRECTOR			
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2.	Stock Option	NIL	NIL
3.	Sweat Equity	NIL	NIL
4.	Commission		
	- as % of profit	NIL	NIL
	- others, specify	NIL	NIL
5.	Others, please specify	NIL	NIL
	Total (A)	NIL	NIL
	Ceiling as per the Act	As per Companies Act, 2013	

***The Managing Director has voluntarily forgone Managerial Remuneration.**

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Gayatri P. Jhaveri	Ankur M. Maneck	Amit B. Shah	Kavin D. Dave	Asit D. Javeri	
1.	Independent Directors						
	Fee for attending board / committee meetings	NIL	NIL	6000	1500	6000	13500
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	6000	1500	6000	13500
2.	Other Non-Executive Directors						
	Fee for attending board / committee meetings	6000	6000	NIL	NIL	NIL	12000
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (2)	6000	6000	NIL	NIL	NIL	12000
	Total (B)=(1+2)	6000	6000	6000	1500	6000	25500
	Total Managerial Remuneration	6000	6000	6000	1500	6000	25500
	Overall Ceiling as per the Act	As per Limits under Companies Act, 2013					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTB

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
		NIL	Arpit J. Vyas	Anil Ravindrakumar Kapoor	
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	180000	420000	600000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	557214	557214
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL	NIL
4.	Commission				
	- as % of profit	NIL	NIL	NIL	NIL
	- others, specify	NIL	NIL	NIL	NIL
5.	Others, please Specify	NIL	NIL	NIL	NIL
	Bonus	NIL	NIL	34988	34988
	Leave Salary	NIL	NIL	35000	35000
	Total	NIL	180000	1047202	1227202

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of The Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

FORM AOC - 2

(Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/transactions	Amount (In Rs.)
Phthalo Colors & Chemicals (I) Limited	Enterprises over which key management personnel are able to exercise significant influence	Rendering of Marketing Support Services Duration 1 Year (renewable)	20,40,000
Phthalo Colors & Chemicals (I) Limited	Enterprises over which key management personnel are able to exercise significant influence	Purchase of Material	2,16,46,500

**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**

“ANNEXURE [D]”

Form MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year ended on 31st March, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

IEL LIMITED

CIN: L15140MH1956PLC009720

NANAVATI MAHALAYA, 18, HOMI MODY STREET, FORT, MUMBAI – 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IEL LIMITED** (Hereinafter called “the Company”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Considering the situation due to pandemic “COVID 2019” and lockdown being declared nationwide, the process of Audit has been modified. Some of the documents /records /returns / registers/minutes were not verified physically, however, the documents were made available in electronic mode and were verified based on the representations received from the Company for its accuracy and authenticity.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company as given in Annexure 01 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit by using appropriate Information technology tools like virtual data sharing by way of data room and remote desktop access tools, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter the physical Inspection or Verification of documents and records were taken to the extent possible:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ***Not Applicable as there was no reportable event during the financial year under review.***

- (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; ***Not Applicable as there was no reportable event during the financial year under review.***
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not Applicable as there was no reportable event during the financial year under review.***
- (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review.***
- (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; ***Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review, and***
- (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable as there was no reportable event during the financial year under review.***

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above very specifically.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has general complied with the provisions, as applicable of the above mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. except for the below mentioned:

- *Shareholding of Promoters and Promoters group is not in the 100% Dematerialized Form.*

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

MANAGEMENT RESPONSIBILITY:

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- (iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- (iv) All decisions of Board and Committee meetings were carried unanimously.

**For Kunal Sharma & Associates
Company Secretaries**

**Place: Ahmedabad
Date: 26th August, 2020**

**Kunal Sharma
FCS No: 10329
C P No.: 12987
UDIN: F010329B000610381**

Annexure - I**Documents verified during the course of Audit includes:**

- i. Memorandum & Articles of Association of the Company;
- ii. Annual Report for the Financial Year ended March 31, 2019.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee held during the financial year under review, along with the Attendance Registers;
- iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- vi. Minutes of General Body Meeting held during the financial year under review;
- vii. Statutory Registers viz.
 - Register of Directors & KMP & Directors Shareholding
 - Register of loans, guarantees and security and acquisition made by the Company
 - Register of Charges
 - Register of Related Party Transaction- Transactions are in the Ordinary Course of Business at Arm's Length Basis.
 - Register of Members;
- viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings;
- ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013;
- x. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- xi. Policies formed by the Company.

REPORT ON CORPORATE GOVERNANCE FOR THE FINANCIAL YEAR 2019-20:

Attention is invited that the Regulation 15(2) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, in relation with the compliances to the Corporate Governance requirements are not mandatory for the Company. However as a part of good governance and disclosures to the investors, the Company has voluntarily provided the disclosures to the best practical extent.

Pursuant to Schedule V(C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance as on 26th August, 2020 (the date of this Report) is given below:

(j) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

For IEL Limited, Corporate Governance is about business values, ethics, credibility, transparency and accountability of the Board and Management of the Company towards shareholders and other investors of the Company. We believe that Corporate Governance is not an end in itself but is a catalyst in the process towards enhancement of shareholders' value as well as essential for corporate growth.

The Company emphasizes the need for full transparency and accountability in all its transactions, in order to enhance and protect the interest of its stakeholders at all levels. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creating and safeguarding their wealth.

Your Company believes that good governance contributes to enhance corporate growth, its image and benefits for stakeholders. Accordingly even though the requirements to comply with Corporate Governance is not applicable and mandatory for the Company, the Board adopted to establish and implemented the system for the same to the best practical extent with a view to provide transparent information to the shareholders. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal controls.

(ii) BOARD OF DIRECTORS:

The Board of Directors is entrusted with the ultimate responsibility for the supervision, control and management of the Company and has been vested with requisite powers, authorities and duties.

The Management Committee looks after the management of the day-to-day affairs of the Company and is headed by the Managing Director and/or Chief Financial Officer of the Company.

A. Composition & Category, Attendance Records, Inter-se relationship between Directors and Details of Directorships held in other Companies and Committees:

As on March 31, 2020 the Board comprised of Five (5) Directors out of which One (1) is Executive Director, Two (2) are Non-Executive and Non-Independent Directors including Woman Director and other Two (2) are Independent Directors. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details for the Board of Directors are as under:

Name of the Director(s)	Category	No of Board Meetings attended		Attendance at the last AGM held on 23 rd September, 2019	No of outside Directorships including Private Limited Companies	No of outside Committees position held*	
		Held/Entitled	Attended			Member	Chairman
Shri Priyam Shantilal Jhaveri (Promoter)	Executive – Managing Director	6	6	Yes	7	4	0
Smt. Gayatri Priyam Jhaveri (Promoter)	Non-Executive & Non-Independent	6	6	Yes	3	-	-
Shri Ankur M. Maneck	Non-Executive & Non-Independent	6	6	Yes	1	-	-
Shri Amit B. Shah	Independent Director	6	6	Yes	2	-	-
Shri Kavin D. Dave	Independent Director	6	2	Yes	2	-	-
Shri Asit D. Jhaveri (Resigned w.e.f 04/03/2020)	Independent Director	4	4	Yes	6	2	1
Shri Ronit C. Shah (Promoter)	Executive & Non-Independent	N.A.			1	-	-
Shri Romit C. Shah (Promoter)	Non-Executive & Non-Independent				1	-	-
Smt. Kalpanaben C. Shah (Promoter)	Non-Executive & Non-Independent				-	-	-

*Only Audit Committee and Stakeholders Relationship Committee in other Public Companies have been considered for the Committees position.

None of Directors of the Company is either member in more than Ten (10) committees and/or Chairman of more than Five (5) committees in other companies in which he is Director.

Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2019-20.

All the Directors bring rich and varied experience and also provide valuable contribution by participating in the meetings of the Board and its committees. The detail profile of Directors is provided in the Annexure to the Notice forming part to this report.

B. Independent Directors:

At the Annual General Meeting held on 16th September, 2014, your Company has appointed Shri Asit D. Javeri and Shri Amit B. Shah as an Independent Directors pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period of five (5) consecutive years upto the conclusion of 63rd Annual General Meeting to be held in calendar year 2019.

The term of above Independent Directors has been expired on 15th September, 2019 and the Board of Directors has re-appointed them at their meeting held on 10th August, 2019 subject to Shareholders approval at the Annual General Meeting by way of Special Resolution. The Shareholders has approved their re-appointment as an Independent Directors for further 5 years at the 23rd September, 2019.

During the financial year 2019-20, Mr. Asit Dhankumar Javeri (DIN – 00268114), Non-Executive Independent Director of the Company has been resigned from the office of Director w.e.f 04th March, 2020 due to personal unavoidable circumstances.

Mr. Asit Dhankumar Javeri (DIN – 00268114) has confirmed that there is no other material reason for the said Resignation other than disclosed in the Resignation Letter and disclosure made by the Company.

The Board had expressed sincere appreciation for the valuable contribution made by Mr. Asit Dhankumar Javeri (DIN – 00268114) as the Non-Executive Independent Director of the Company.

At the Annual General Meeting held on 22nd September, 2016, your Company has appointed Shri Kavın Dineshkumar Dave as an Independent Director pursuant to Section 149, 152, Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period of five (5) consecutive years commencing from 05th November, 2015 till 04th November, 2020.

In terms of Section 149(7) of the Companies Act, 2013, all the Independent Directors have submitted declarations that they meet the criteria of Independence as per Section 149(6) of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the Independent Directors have confirmed that they do not hold directorship in more than seven listed companies.

Your Company had also issued formal appointment letters to all the Independent Directors in the manner provided under the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms and conditions along with draft Appointment letters is also placed on the website of the Company www.Nanavatigroup.com/IEL.

C. Board Meetings

During the year 2019-20, there were in total Six (6) Board Meetings held on 29th May 2019, 10th August, 2019, 13th November, 2019, 13th February, 2020, 05th March, 2020 and 30th March, 2020. The maximum time gap between the two meetings did not exceed (120) one hundred and twenty days. All the information required to be furnished to the Board was made available along with detailed Agenda.

D. Board Procedure

Board meets at least once in every quarter to review quarterly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The information as specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

E. Familiarization Programme

Your Company has adopted orientation program for all its Directors including the Independent Directors. The Company through such programme provide introduction of Corporate affairs of the Company to the Directors, together with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, operations of the Company, etc. They are also informed of the important policies of the Company including the Code of Conduct for Board Members and Senior Management Personnel and the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, etc. The Familiarization Programme is also available on the website of the Company www.Nanavatigroup.com/IEL.

F. Independent Directors' Meeting

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Companies Act, 2013 and Regulation 25 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a meeting of the Independent Directors of the Company was held on 13th February, 2020, without the attendance of Non-Independent Directors and members of the management. In said meeting, Independent Directors inter alia discussed:

- the performance of non-Independent Directors and the Board as a whole;
- the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non- Executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- The performance of various committees of the Board.

G. Evaluation of Board Effectiveness

In terms of provisions of the Companies Act, 2013 read with Rules issued thereunder and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors, on recommendation of the Nomination and Remuneration Committee, have evaluated the effectiveness of the Board.

Accordingly, the performance evaluation of the Board and each Director was carried out for the financial year ended 31st March, 2020. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, business of the Company, suggestions and experience contributed to the Board.

The results of the Evaluation were shared with the Board, Chairman of respective Committees and individual Directors.

(iii) CODE OF CONDUCT:

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company www.Nanavatigroup.com/IEL. All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31st March, 2020.

A declaration regarding compliance of Code by the Board is separately annexed to the Annual Report.

(iv) COMMITTEES OF THE BOARD

As on 31st March, 2020, your Company has total 3 (Three) Committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. The terms of reference of each Committee were approved by the Board and are in line with the requirements of Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A. Audit Committee:***Constitution of the Committee***

As on March 31, 2020 composition of members of Audit Committee and their details are mentioned below:

Shri Amit B. Shah	Chairman	Independent Director
Shri Kavın D. Dave	Member	Independent Director
Shri Ankur M. Maneck	Member	Non-Executive and Non-Independent

The composition and terms of reference of the Audit Committee are in conformity with the Section 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the minutes of the Audit Committee are placed before the Board for its information. All the members of the Audit Committee are financially literate and have requisite experience in financial management. Shri Kavın D. Dave Independent Director is a practicing Chartered Accountant and Company Secretary and Shri Ankur M. Maneck, Non-Independent Director is also Chartered Accountant thereby two members of the committee are having adequate knowledge and experience in the areas of Accounts, Taxation, Company Law and Audit etc.

Terms of reference

The terms of reference of the Audit Committee are as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board for appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of the fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - (b) Changes, if any, in accounting policies and practices and reasons for the same
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
 - (d) Significant adjustments made in the financial statements arising out of audit findings
 - (e) Compliance with listing and other legal requirements relating to financial statements
 - (f) Disclosure of any related party transactions
 - (g) Qualifications in the draft audit report

- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Scrutiny of Inter-Corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Discussions with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- The Audit Committee shall mandatorily review the following information.
 - a. Management discussion and analysis of financial condition and results of operations;
 - b. Statement of significant related party transactions (as defined by the audit committee), submitted by Management ;
 - c. Management letters/letters of internal control weaknesses issued by the statutory auditors ;
 - d. Internal audit reports relating to internal control weakness ; and
 - e. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- To look into any other matter which may be referred to it by the Board.
- In addition to the above, the Committee shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

Meetings held and attendance

During the Financial year 2019-20, four meetings were held on 29th May, 2019, 10th August, 2019, 13th November, 2019 and 13th February, 2020. The attendance record of the members is as follows:

Name of the Member	No of Meetings	
	Held/Entitled	Attended
Shri Ankur M. Maneck	4	4
Shri Amit B. Shah	4	4
Shri Kavin D. Dave	4	2

Shri Asit D. Javeri, being Chairman of the Audit Committee as on date of last 63rd AGM was present at the last Annual General Meeting held on 23rd September, 2019. The Company Secretary of the Company is the Secretary of the Committee.

The Internal Auditor and the representatives of the Statutory Auditors also attend the Audit Committee meetings, besides the executives invited by the Audit Committee to be present thereat.

The Internal Auditor report directly to the Audit Committee.

B. Nomination and Remuneration Committee

In compliance with Section 178 of the Companies Act, 2013 read with Companies (Meetings of the Board and its Powers) Rules, 2014 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, "Nomination and Remuneration Committee" of the Board of Directors of the Company was formed after merging and re-constituting the erstwhile Remuneration Committee.

Composition of the Committee

As on 31st March, 2020 the Remuneration Committee consists of the following Directors:

Shri Amit B. Shah	Chairman	Independent Director
Shri Kavin D. Dave	Member	Independent Director
Shri Ankur M. Maneck	Member	Non-Executive and Non-Independent

The Composition of this committee is also in compliance with the requirements of Section 178 of the Companies, Act 2013, and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compensation grades of the senior managerial personnel are governed by the HR policies of the Company. Managerial remuneration is regulated in terms of Section 197,198, Schedule V and other applicable provisions of the Companies Act, 2013.

Terms of reference

The terms of reference of the Nomination and Remuneration Committee are as under:

- The Committee shall have meetings periodically as it may deem fit.
- The Committee shall invite such of the executives to be present at the meetings of the Committee required by it.
- The Committee shall have the following powers and functions :
 - a. Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
 - b. Carry on the evaluation of every Director's performance;
 - c. Formulate criteria for determining qualifications, positive attributes and independence of a Director;
 - d. Recommend to the Board a policy, relating to the remuneration of the directors, Key Managerial Personnel and other employees;
 - e. Formulate criteria for evaluation of Independent Directors and the Board; and
 - f. Devise a policy on Board Diversity;
 - g. Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- To administer and supervise Employee Stock Option Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS.
- To Review HR Policies and initiatives.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated the Nomination and Remuneration Policy of the Company.

Nomination and Remuneration Policy of the Company:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

- Formulate the criteria for appointment as a Director:

The Committee shall formulate broad guidelines and parameters required to be fulfilled for becoming a Director of the Company and review the same ongoing basis. The broad parameters are qualifications, skills, expertise, inter personal qualities, positive attributes, experience, social standing, and etc factors.

- Identify persons who are qualified to be Directors:

The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.

- Nominate candidates for Directorships subject to the approval of Board:

The Committee recommends to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.

- Approve the candidates required for senior management positions:

The Committee shall lay down criteria qualifications, skills, expertise and qualities required for senior management positions like Managing Director & CEO, CFO and Company Secretary and members of the Management Committee of the Company.

- Evaluate the performance of the Board:

The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose as may be required.

- Evaluate the performance of the Managing Director or Whole-time Director and determine their compensation:

The Committee shall evaluate the performance of the Managing Director or Whole-time Director by setting their Key Performance Objectives at the beginning of each financial year. The Committee shall also approve their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and in commensurate with the role and responsibilities.

- Review performance and compensation of senior management:

The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company, roles and responsibilities, functional areas, industry standards etc factors.

The Nomination and Remuneration policy is available on the website of the Company www.Nanavatigroup.com/IEL.

Details of Remuneration paid to all the Directors

The details of remuneration paid to the Directors of the Company during the financial year 2019-20 are as under:

Directors	Remuneration paid during 2019-20 (in Rupees)				Shares and Convertible instruments held by Non-Executive Directors
	Sitting Fees	Salary & Perks	Commission	Total	
Shri Priyam S. Jhaveri * #	NIL	NIL	NIL	NIL	N.A.
Smt. Gayatri P. Jhaveri	6000	NIL	NIL	6000	90,000
Shri Asit D. Javeri (Resigned w.e.f 04/03/2020)	6000	NIL	NIL	6000	3,700
Shri Amit B. Shah	6000	NIL	NIL	6000	NIL
Shri Ankur M. Maneck	6000	NIL	NIL	6000	1500
Shri Kavin D. Dave	1500	NIL	NIL	1500	2300
Total:	----- 25,500 =====	----- NIL =====	----- NIL =====	----- 25,500 =====	

* Not eligible for sitting fees and remuneration paid in terms of managerial contract approved by the board of Directors and Shareholders.

Shri Priyam S. Jhaveri has voluntarily foregone his remunerations in view of losses and transition of the business.

Stock Option Scheme: The Company does not have any stock option scheme for any of its director or employees

Number of Meetings held and attendance records:

The meetings of Nomination and Remuneration Committee were held from time to time to conduct the business in relation with references as mentioned above from time to time as and when required.

During the Financial Year 2019-20, the meeting was held on 29th May, 2019, 10th August, 2019, 13th November, 2019 and 13th February, 2020. The attendance records of the Members are as follows:

Name of the Member	No of Meetings	
	Held/Entitled	Attended
Shri Ankur M. Maneck	4	4
Shri Amit B. Shah	4	4
Shri Kavin D. Dave	4	2

Shri Asit D. Javeri, being Chairman of the Audit Committee as on date of last 63rd AGM was present at the last Annual General Meeting held on 23rd September, 2019.

C. Stakeholders Relationship Committee:

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Composition of the Committee

The Committee comprise of 3 (Three) Directors. The Chairman of the Committee is a Non-Executive Director.

As on March 31, 2020, composition of members of the Committee and their details are mentioned below:

Shri Amit B. Shah	Chairman	Independent Director
Shri Kavin D. Dave	Member	Independent Director
Shri Ankur M. Maneck	Member	Non-Executive and Non-Independent

Terms of Reference

The terms of reference of the Committee are as under:

- To specifically look into the Redressal of Investors' Grievances pertaining to:
 - a. Transfer and Transmission of Shares and Debentures.
 - b. Non-Receipt of Annual Reports.
 - c. Dividends, Interests and Redemption Proceeds of Debentures.
 - d. Dematerialization of Shares and Debentures.
 - e. Replacement of Lost, Stolen, Mutilated Share and Debenture Certificates.
 - f. Non-receipt of Rights, Bonus, Split Share Certificates.
- To look into other related issues towards strengthening Investors' Relations.
- To consider and approve issuance of Share/Debenture Certificates including Duplicate Share/Debenture Certificates.
- To look into the reasons for any defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of nonpayment of Declared Dividends) and Creditors.
- To review the reports submitted by the Registrars and Share Transfer Agents of the Company at half-yearly basis.
- To Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To Review of measures taken for effective exercise of voting rights by shareholders.
- To Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Number of Meetings held and attendance records:

The meetings of Stakeholders Relationship Committee were held from time to time to conduct the business in relation with references as mentioned above from time to time as and when required.

During the Financial Year 2019-20, the meetings were held on 29th May, 2019, 10th August, 2019, 13th November, 2019 and 13th February, 2020. The attendance records of the Members are as follows:

Name of the Member	No of Meetings	
	Held/Entitled	Attended
Shri Ankur M. Maneck	4	4
Shri Amit B. Shah	4	4
Shri Kavin D. Dave	4	2

Investors' Grievances Redressal:

There were no pending complaints/ transfers as on 31st March, 2020 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/ request received, disposed and pending as on March 31, 2020 is as under:

No. of complaints/request received	No. of complaints/request not solved to the satisfaction of shareholders/investors	No. of pending complaints/request
NIL	NIL	NIL

The minutes of Stakeholders Relationship Committee are placed before the Board for its information.

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. Link Intime India Private Limited, 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.

Compliance officer:

Mr. Arpit Jayantibhai Vyas has been appointed as the Company secretary and Compliance Officer W.e.f 12th February, 2019, as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimated to the Company directly or through SEBI and Stock Exchanges. All complaints/grievances intimated during the year, have been resolved.

There are no pending legal matters, in which the Company has been made a party, before any other Court(s)/ Consumer Forum(s) etc., on Investors grievances.

Shri Asit D. Javeri, being Chairman of the Audit Committee as on date of last 63rd AGM was present at the last Annual General Meeting held on 23rd September, 2019.

(v) GENERAL BODY MEETINGS:
A. Details of Annual General Meetings held during last 3 years and details of Special Resolutions passed thereat are given below:

Annual General Meeting	Date and Time	Venue	Details of Special resolutions passed
63 rd Annual General Meeting (2018-19)	23 rd September, 2019 at 03.30 p.m.	Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001	- Approval of re-appointment of Mr. Amit Bansilal Shah (DIN: 00197377) as an Independent Director of the Company - Approval of re-appointment of Mr. Asit Dhankumar Javeri (DIN:00268114) as an Independent Director of the Company - Approval To Give Loan/Guarantee/Security/Investment Under Section 186 Of The Companies Act, 2013 - Approval For Transactions Of Loans, Investments, Guarantee Or Security Under Section 185 Of Companies Act, 2013
62 nd Annual General Meeting (2017-18)	20 th September, 2018 at 03.30 p.m.	Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001	- Adoption of New Set of Articles of Association of the Company Containing Regulations In Conformity With the Companies Act, 2013. - Alteration and Amendment of Object Clause of the Memorandum of Association of Company in Conformity of the Companies Act, 2013. - Approval for the Change Of Name Of The Company - Re-Appointment of Shri Priyam Shantilal Jhaveri (Din: 00045038) As A Managing Director Of The Company
61 st Annual General Meeting (2016-17)	1 st September, 2017 at 04.00 p.m.	Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001	- Authority To Borrow Money In Excess Of Limits Specified Under Section 180(1)(C) Of The Companies Act, 2013 - Authority To Make Investments In Excess Of Limits Specified Under Section 186 Of The Companies Act, 2013

B. Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2019-20. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

IEL LIMITED

(Formerly known as INDIAN EXTRACTIONS LIMITED.)



(vi) MEANS OF COMMUNICATION:

Half yearly/Quarterly Results are not been sent to shareholders; instead shareholders are intimated these through press.

The Quarterly, Half-yearly and Annual Results of the Company's financial performance are published in the newspapers. These, before release to the press, are informed to the Bombay Stock Exchange.

Newspapers in which results are normally published are Business Standard/Financial Express/Economic Times (English) and Marathi Mumbai Mitra/Mumbai Lakshadweep (Marathi).

As the financial results of the Company are published in the Newspapers and also displayed on the Company's website, a separate half yearly declaration of financial performance is not sent to each household of shareholders.

(vii) WEBSITE AND NEWS RELEASES:

A separate dedicated section under 'Investors Relation' on the Company's website gives information on various announcements made by the Company from time to time particularly about the financial results of the Company.

(viii) GENERAL SHAREHOLDERS INFORMATION

A. Annual General Meeting: Date, time and venue:

64th Annual General Meeting on Monday, 28th September, 2020 04.00 PM IST through Video Conferencing or other Audio Visual Means.

B. Financial Calendar (Tentative):

Quarter ended 30 June, 2020	1 st week of August, 2020
Quarter ended 30 September, 2020	1 st week of November, 2020
Quarter ended 31 December, 2020	1 st week of February, 2021
Year ended 31 March, 2021	Mid of May, 2021
Annual General Meeting for the year ending March 31, 2021	August/ September 2021

C. Date of Book Closure:

22nd September, 2020 to 28th September, 2020 (both days inclusive)

D. Dividend Payment date:

No Dividend has been proposed for the year ended 31st March, 2020, hence not applicable.

E. Financial Year:

The financial year covers the period from 1st April to 31st March.

F. Corporate Identification Number(CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L15140MH1956PLC009720

IEL LIMITED

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G. Listing on Stock Exchange(s):

The Equity Shares of the Company are listed on the BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001. Phones: 91-22-22721233/4, 91-22-66545695, Fax: 91-22-22721919. The Company confirms that the annual listing fees to the stock exchange for the financial year 2019-20 have been paid.

H. Stock Code(Equity Shares):

BSE Limited (BSE) - Security Code No. 524614, Security ID: INDXTRA

I. Market Price Data:

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2020 are as under:

Month/ Year	No. of Shares Traded	Bombay Stock Exchange Limited(BSE)	
		High (Rs)	Low (Rs)
Apr-2019	1002	6.58	5.95
May-2019	101	5.66	5.38
Jun-2019	0	0	0
Jul-2019	01	5.38	5.38
Aug-2019	1503	5.12	4.63
Sep-2019	1152	4.8	4.4
Oct-2019	727	4.56	3.74
Nov-2019	8736	3.57	2.32
Dec-2019	1604	2.21	2.01
Jan-2020	3499	2.01	1.66
Feb-2020	3080	1.59	1.45
Mar-2020	2807	1.4	1.31

J. Performance of Share price in comparison to broad based indices – BSE Sensex

Month/ Year	Share Price of the Company (Rs)			BSE Sensex (Rs)		
	High	Low	Closing Price	High	Low	Closing Price
Apr-2019	6.58	5.95	5.95	39487.45	38460.25	39031.55
May-2019	5.66	5.38	5.38	40124.96	36956.1	39714.2
Jun-2019	0	0	0	40312.07	38870.96	39394.64
Jul-2019	5.38	5.38	5.38	40032.41	37128.26	37481.12
Aug-2019	5.12	4.63	4.63	37807.55	36102.35	37332.79
Sep-2019	4.8	4.4	4.8	39441.12	35987.8	38667.33
Oct-2019	4.56	3.74	3.74	40392.22	37415.83	40129.05
Nov-2019	3.57	2.32	2.32	41163.79	40014.23	40793.81
Dec-2019	2.21	2.01	2.11	41809.96	40135.37	41253.74
Jan-2020	2.01	1.66	1.66	42273.87	40476.55	40723.49
Feb-2020	1.59	1.45	1.45	41709.3	38219.97	38297.29
Mar-2020	1.4	1.31	1.37	39083.17	25638.9	29468.49

K. Registrars and Share Transfer Agents:

M/s Link Intime India Private Limited (formerly known as Intime Spectrum Registry Limited) is the Registrar and Share Transfer Agents of the Company. The Contact details are as follows:

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

L. Share Transfer System:

The share transfer activities in respect of the shares in physical mode are carried out by the Company's Registrar and Transfer Agent (RTA). The shares lodged for transfer are processed and share certificates duly endorsed are returned within the stipulated time, subject to documents being valid and complete in all respects.

The Board of Directors of the Company have delegated the authority to approve the transfer of shares, transmission of shares or requests for deletion of name of the shareholder, etc., as mentioned in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the designated officials of the Company. The transactions in respect of issue of duplicate share certificates, split, Rematerialisation, consolidation and renewal of share certificates are approved by the Shareholder's Committee of the Board of Directors of the Company.

A summary of all the transfers, transmissions, deletion requests, etc., so approved by the Shareholders Committee are placed before the Board of Directors from time to time for their review.

The Company obtains from a Company Secretary in Practice, half yearly certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Stock Exchanges and files a copy of the certificate with the Stock Exchanges.

Company's shares are compulsorily traded in the demat segment on the Stock Exchange, and most of the transfer of shares take place in the electronic form.

M. Shareholding Pattern:

Shareholding Pattern as on 31st March 2020.

Sr. No.	Category	No. of Shares	% of shareholding
A	Promoters Holding:		
1	Individual and HUF	20,41,900	61.18
2	Bodies Corporate	1,51,433	4.54
	Total (A)	21,93,333	65.72
B	Public Holding:		
1	Financial Institution/Banks	4,300	0.13
2	Bodies Corporate	1,05,375	3.16
3	Individual Shareholders Holding Nominal Share Capital Upto Rs. 2 lakh	7,31,745	21.91
4	Individual Shareholders Holding Nominal Share Capital in excess of Rs. 2 lakh	1,90,411	5.70
5	Clearing Members	1,000	0.03
6	HUF	34,939	1.05
6	Office Bearers	900	0.03
7	Non-Resident Indians (Repat)	52,600	1.58
8	Overseas Bodies Corporate	12,000	0.36
9	Directors/Relatives	6,700	0.20
	Total(B)	11,44,300	34.28
	Grand Total (A+B)	33,37,633	100.00

IEL LIMITED

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**N. Distribution of Share:**Distribution of shareholding as on 31st March, 2020:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
1-500	2152	89.036	293943	8.8069
501-1000	110	4.5511	95258	2.8541
1001-2000	71	2.9375	104546	3.1323
2001-3000	16	0.6620	41812	1.2527
3001-4000	11	0.4551	39700	1.1895
4001-5000	15	0.6206	70261	2.1051
5001-10000	16	0.6620	117788	3.5291
10000 & above	26	1.0757	2574325	77.1303
Total	2417	100.00	33,37,633	100.00

O. Dematerialization of Shares:

The shares of the Company are available for dematerialization (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialized form. As on 31st March, 2020 total 26,89,033 Equity Shares comprising of 80.57% of Paid-up Capital of the Company, have been dematerialized by the Investors and bulk of transfers take place in the demat segment.

The Company has not issued any GDR's/ ADR's/ Warrants or any convertible instruments. Also the Company has not raised any deposits from the public during the financial year 2019-20.

P. Plant Location:

Not Applicable

Q. Investors Correspondence:

Registered Office	Secretarial Department	Registrar & Share Transfer Agents
IEL Limited Nanavati Mahalaya, 18, Homi Modi Street, Fort, Mumbai – 400 001. Phone: 022 - 22044422 Fax: 022-22046024 Website: www.nanavatigroup.com E-mail: iel@nanavatigroup.com	The Compliance Officer IEL Limited Nanavati Mahalaya, 18, Homi Modi Street, Fort, Mumbai – 400 001. Phone: 022 - 22044422 Fax: 022-22046024 Website: www.nanavatigroup.com E-mail: iel@nanavatigroup.com	Link Intime India Private Limited 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

(ix) SUBSIDIARY COMPANIES

Your Company doesn't have any Subsidiaries.

(x) RELATED PARTY TRANSACTIONS

During the financial year 2019-20, the Company has entered into Related Party Transactions ("RPTs") in its ordinary course of business and on arms' length basis; and in accordance with the provisions of the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



The transactions with Related Parties are referred to the Audit Committee/Board for its approval at the scheduled quarterly meetings or as may be called upon from time to time along with all relevant and stipulated information of such transaction(s).

The details of the RPTs are set out in the Notes to Financial Statements forming part of this Annual Report. The Company has a Related Party Transaction Policy in place, which has been posted on the website of the Company at www.Nanavatigroup.com/IEL.

(xi) DISCLOSURES:

- The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in “Notes on Accounts” annexed to Financial Statements of the year. All related parties transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participated in the discussions or proceedings of the agenda of such transaction and the remaining board of directors has approved the transaction unanimously.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company has periodic review and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.
- The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws and legal issues in general.
- As a matter of transparency and good governance, key operational and financial data is furnished to the Directors in every meeting of the Board. Management Discussions and Analysis report forming part of the Annual Report is enclosed.
- The Company complies with all the mandatory requirements and non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to Corporate Governance.
- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

- Compliances with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 are not mandatory to the Company. However as a part of good governance and disclosures to the investors, the Company is voluntarily complying with the regulations to the best practical extent.

(xii) RECONCILIATION OF SHARE CAPITAL

On a quarterly basis, a qualified practicing Chartered Accountant/ Company Secretary carried out a Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(xiii) GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Quarterly, Half Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants (DPs)/Company/Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with R&T agent, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

(xiv) CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Your Company's Code of Conduct for Prevention of Insider Trading covers all the Directors, senior management personnel, persons forming part of promoter(s)/ promoter group(s) and such other designated employees of the Company, who are expected to have access to unpublished price sensitive information relating to the Company. The Directors, their relatives, senior management personnel, persons forming part of promoter(s)/ promoter group(s), designated employees etc. are restricted in purchasing, selling and dealing in the shares of the Company while in possession of unpublished price sensitive information about the Company as well as during certain periods known as "Trading Window Closure Period".

The Board of Directors at its meeting held on 30th March, 2019 had approved and adopted the amended Code of Conduct to Regulate, Monitor and Report Trading by Insiders' in line with SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended from time to time.

(xv) CEO/CFO CERTIFICATION:

The Company is duly placing a certificate to the Board from the Chairman & Managing Director in accordance with the provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The aforesaid certificate duly signed by the Chairman & Managing Director has been placed before the Board in their meetings.

(xvi) DISCLOSURE OF ACCOUNTING TREATMENT

The standalone and consolidated financial statements for financial year 2019-20 have been prepared in accordance with the applicable Indian Accounting Standards (INDAS) and the provisions of the Companies Act, 2013 and the Rules framed thereunder.

(xvii) CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE:

Compliances with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 are not mandatory to the Company, hence Directors Disqualification Certificate in that context is not applicable.

(xviii) COMPLIANCE CERTIFICATE:

Compliances with corporate governance requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 are not mandatory to the Company, hence Auditors Certificate in that context is not applicable.

**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**

DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT

I hereby confirm that:

As provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Company has obtained from all the members of the Board and Senior Management Personnel, affirmation(s) that they have complied with the Code of Conduct for Board Members and Senior Management Personnel for the financial year ended 31st March, 2020.

**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**

**CEO/CFO CERTIFICATE UNDER REGULATION 17(8) AND PART B OF SCHEDULE II OF THE
SECURITIES EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

**To
The Board of Directors
IEL LIMITED**

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of IEL Limited ("the Company"), to the best of our knowledge and belief certify that:

- (A) We have reviewed financial statements and the cash flow statement for the financial year ended on 31st March, 2020 and that to the best of our knowledge and belief:
- i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (B) We are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- (C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (D) We have indicated to the Auditors and the Audit committee:
- (1) Significant changes in internal control over financial reporting during the year;
 - (2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

**Priyam S. Jhaveri
Chairman & Managing Director**

**Anil R. Kapoor
Chief Financial Officer**

**Place: Mumbai
Date: 29th June, 2020**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Company has successfully established trading export business for chemicals and is now concentrating to scale up the same with focus to develop export trading and indenting business of chemicals in USA and European market.

The management is concentrating to develop and establish sustainable export market by diversifying into various intermediates and derivative products for chemicals having good potentiality for volume business for future growth. Also the management is working out plans for developing domestic trading for various chemical products as well as import of chemicals and it's reselling into Indian market.

Your Company and its management is having legacy of more than six decades business experience and the management is committed and desirous to scale up trading and export business with a view to enhance stakeholders' values.

Barring unforeseen circumstances the management is confident of achieving higher turnover and margins in due course of the time.

B. OPPORTUNITIES, THREATS, RISK AND CONCERNS:

The key threat areas for your Company would be global business environment, government policies, and high cost of manufacturing/sourcing, high cost of funding, taxation structure, foreign exchange fluctuations and general domestic and global demand situation. Besides all these, the situation of global pandemic on account of COVID 2019 is likely to have an adverse impact in short terms due to forecast of slowdown in general economies together with contraction of demands across various business segments and shift in consumption pattern and priorities for various industrial and consumer products.

Your Company has identified the major thrust areas of sensitive business factors to concentrate on for successful scale up its business which it believes to be critical for successful diversification and setting up sustainable business model for enhancing stakeholders' value. A well-defined structure has been laid down to assess, monitor and mitigate risk associated with these areas on a continuous basis.

C. OUTLOOK FOR THE YEAR 2020-21:

The situation arisen due to COVID 2019 has impacted global economies and trade in multiple ways and will also have a far reaching impact. The global sentiments and economics will have an impact on the operations of the Company since the Company is concentrating on export markets. Also the prevailing volatility and price fluctuations in various products in which your Company is concentrating is going forward likely to impact the opportunities to scale up the trading business due to non-remunerative margins.

The management of the Company is focusing to increase export business and develop sustainable market in USA and Europe for trading in Pigments and Speciality Chemical products.

Barring unforeseen circumstances and at the right available opportunity the management estimates maintain and also scale up its performance during the current financial year.

D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has reasonable integrated internal control system which is deemed to be adequate considering the nature and scale of the Company and its business.

E. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO THE OPERATIONAL PERFORMANCE:

The Company has posted net profit during the financial year ended. The management is working out plan to scale up revenues during the current financial year and it is estimated that during the current financial year the Company will be able to increase its revenues and margins.

F. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES:

The relationship with employees at all level remained cordial and harmonious during the year. The employee strength has been reduced due to exit from conventional business and only minimum required manpower has been kept by the Company for the operations with a view to reduces employee cost. During the month of June-July 2020, Mr. Anil Kapoor, CFO of the Company was superannuated and also Mr. Arpit Vyas, Company Secretary has resigned. The Company will fill the respective vacancies in due course of the time once the suitable and proper candidate is available for recruitment. We appreciate for committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

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

INDEPENDENT AUDITORS' REPORT**To the Members of
IEL LIMITED****REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****OPINION**

We have audited the accompanying financial statements **IEL LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2020 the Statement of Profit and Loss including (Other Comprehensive Income), Cash Flow Statement and Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'financial statements.')

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

EMPHASIS OF MATTER

Event Occurring after the Date of the Balance Sheet, Attention is drawn to the proposed surrender of the entire leasehold land held by the Company, during the subsequent year, to the Collector of Jamnagar District, vide letter dated 18th March, 2020 submitted by the Company (more fully describe) awaited from the Collector's Office. The outcome of this matter is uncertain with regard to surrender, compensation receivable and/or write-off/back of land value in the books (net of the revaluation reserve created in earlier years).

Our opinion is not modified in this regard.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profits/losses and other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparation the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) the Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies(Accounts) Rules, 2014;
 - e) on the basis of written representations received from the directors as on March 31, 2020 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of section 164(2) of the Act;
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
3. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules ,2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The company does not have any pending litigations which would impact its financial position as on March 31, 2020.
 - ii) The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor, Education and Protection Fund by the company.

UDIN : 20032625AAAABV4179
Date : 29th June, 2020.

For Patkar & Pendse
Chartered Accountants
F. R. No. 107824W
B.M. Pendse
Partner
M. No. 32625

ANNEXURE - A TO INDEPENDENT AUDITORS' REPORT

As per the Annexure - A referred to in our Independent Auditors' Report to the members of **IEL Limited** on the financial statements for the year ended 31st March 2020, we report that:

1. (a) The Company had maintained proper records showing generally full particulars, including quantitative details and situation of the fixed assets.
(b) As explained to us all fixed assets had been physically verified by the management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
2. As explained to us, inventories have been physically verified by the management at reasonable intervals and in our opinion and as explained to us, there were no material discrepancies noticed on physical verification of inventories as compared with the books of account.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3 (iii)(c) of the Order are not applicable.
4. In our opinion and according to the information and explanations given to us, the company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly paragraph 3 (v) of the order is not applicable.
6. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
7. (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Sales tax, Service tax, Custom duty, Excise duty, Value Added tax, Cess and any other material statutory dues have been regularly deposited during the year with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us the disputed statutory dues that have not been deposited on account of matters pending before appropriate authorities are as under:

Name of the statute	Nature of dues	Amount (Rs. In Lacs)	Amount Paid under Protest (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Gujarat Sales Tax	VAT	38.48	2.85	F.Y.1991-92	Gujarat Sales Tax Tribunal, Ahmedabad

8. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provisions of clause 3(viii) of the Order is not applicable.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of clause 3 (ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Patkar & Pendse
Chartered Accountants
F. R. No. 107824W

UDIN : 20032625AAAABV4179
Date : 29th June, 2020.

B.M. Pendse
Partner
M. No. 32625

ANNEXURE - B TO INDEPENDENT AUDITORS' REPORT**Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of **IEL LIMITED** ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are

being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Patkar & Pendse
Chartered Accountants
F. R. No. 107824W

B.M. Pendse
Partner
M. No. 32625

UDIN : 20032625AAAABV4179

Date : 29th June, 2020.

IEL LIMITED

(Formerly known as INDIAN EXTRACTIONS LIMITED.)



IEL LIMITED (Formerly known as INDIAN EXTRACTIONS LIMITED.) CIN: L15140MH1956PLC009720 Balance Sheet as at 31 March 2020			
(Currency : Indian Rupee)			
Particulars	Note No.	31 March 2020	31 March 2019
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	3	37,095,785	37,996,329
(b) Non Current Investment	4	-	-
(c) Other non current assets	5	280,935	397,437
Total Non current assets		37,376,720	38,393,766
Current Assets			
(a) Inventories	6	-	-
(b) Financial assets			
(ii) Trade receivables	7a	2,208,152	352,574
(ii) Cash and cash equivalents	7b	6,126,522	869,475
(c) Other current assets	8	795,604	943,824
Total Current Assets		9,130,278	2,165,873
Total Assets		46,506,998	40,559,639
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	9a	33,376,330	33,376,330
Other Equity			
(b) Reserves & surplus	9b	(17,197,558)	(17,421,891)
Total Equity		16,178,772	15,954,439
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	10	9,000,000	9,100,000
(b) Other Non Current Liabilities	11	10,655,695	13,402,877
Total Non-Current Liabilities		19,655,695	22,502,877
Current Liabilities			
(a) Financial liabilities			
Trade payables	12	8,069,843	753,123
(b) Short term provisions	13	2,444,127	888,281
(c) Other current liabilities	14	158,561	460,920
Total Current Liabilities		10,672,531	2,102,324
Total Liabilities		30,328,226	24,605,201
Total Equity and Liabilities		46,506,998	40,559,639
The above statement of Balance Sheet should be read in conjunction with the accompanying notes.			
As per our Report attached			
For Patkar & Pendse Chartered Accountants Firm Registration no.: 107824W B. M. Pendse Partner M. No. 032625 Place Mumbai Date : 29/06/2020		For and on behalf of the Board of Directors Priyam S. Jhaveri Chairman and MD DIN : 00045038 Amit B. Shah Director DIN : 00197377	
		Anil Kapoor Chief Finance Officer Arpit Vyas Company Secretary	

IEL LIMITED (Formerly known as INDIAN EXTRACTIONS LIMITED.) CIN:L15140MH1956PLC009720 Profit and Loss Statement for the year ended 31 March 2020 (Currency : Indian Rupee)				
		Note No.	Year ended 31 March 2020	Year ended 31 March 2019
	Income			
(a)	Revenue from operations (Gross)	15	38,700,783	21,167,016
(b)	Other income	16	2,162,001	2,135,923
	Total Income (I)		40,862,784	23,302,939
	Expenditure			
(c)	Cost of materials consumed		-	-
(d)	Purchase of stock in trade	17	35,659,501	9,323,005
(e)	Changes in inventories stock in trade	18	-	9,300,000
(f)	Employee benefit expenses	19	656,795	441,744
(g)	Other expenditure	20	3,388,491	3,183,198
(h)	Finance costs	21	33,120	-
(i)	Depreciation and amortization expense	3	900,544	929,968
	Total expenses (II)		40,638,450	23,177,914
	Profit/ (Loss) before Exceptional and Extra Ordinary Item and Taxes		224,333	125,024
	Add/ (Less) : Exceptional and Extra Ordinary Item		-	1,100,000
	Tax Expenses		-	-
	Total Comprehensive Income for the period		224,333	1,225,024
(I)	Earning Per Share Basic & Diluted (Rs)		0.07	0.37
The above statement of Profit and Loss should be read in conjunction with the accompanying notes. As per our Report attached For Patkar & Pendse Chartered Accountants Firm Registration no.: 107824W B. M. Pendse Partner M. No. 032625 Place Mumbai Date : 29/06/2020 Priyam S. Jhaveri Chairman and MD DIN : 00045038 Amit B. Shah Director DIN : 00197377 Anil Kapoor Chief Finance Officer Arpit Vyas Company Secretary				

IEL LIMITED

(Formerly known as INDIAN EXTRACTIONS LIMITED.)



IEL LIMITED (Formerly known as INDIAN EXTRACTIONS LIMITED.) CIN: L15140MH1956PLC009720 Cash Flow Statement for the year ended 31st March, 2020		(Currency : Indian Rupee)
	Year ended 31 March 2020	Year ended 31 March 2019
Cash flow from operating activities		
Net profit before tax	224,333	1,225,024
Adjustments for :		
Depreciation expense	900,544	929,968
Finance costs	33,120	-
Gratuity and leave encashment		
Profit on sale of assets	-	(19,000)
Operating profit before working capital changes	1,157,997	2,135,992
Adjustment for change in working capital		
(Increase)/decrease in trade receivable	(1,855,578)	11,841,832
(Increase)/decrease in other current assets	148,220	644,595
Increase/(decrease) in inventories	-	9,300,000
Increase/(decrease) long term provisions	(2,747,182)	(2,912,091)
Increase/(decrease) trade payables	7,316,721	(20,707,926)
Increase/(decrease) short term provisions	1,555,846	(10,385)
Increase/(decrease) other current liabilities	(302,359)	34,253
Cash generated from operations	5,273,664	326,269
Net cash used in operating activities	5,273,664	326,269
Cash flow from investing activities		
Sale proceeds from sale of fixed assets	-	19,000
Movement in long term loans and advances (Tds deducted by client)	-	-
Net cash flow from investing activities	-	19,000
Cash flow from financing activities		
Finance cost	-	-
Net cash flow from financing activities		-
Net increase/(decrease) in cash and cash equivalents	5,273,664	345,269
Cash and cash equivalents at the beginning of year	1,769,170	1,423,900
Cash and cash equivalents at the end of year	7,042,834	1,769,170
Components of cash and cash equivalents (Refer note 11)		
Cash in hand	11,709	24,032
Balance with scheduled banks		
- current accounts	6,114,813	845,443
	6,126,522	869,475
Notes :		
1. Figures given in brackets indicate cash outflow		
2. The above Cash Flow Statement has been prepared under “Indirect Method” set out in Ind AS 7 Statement of Cash Flow.		
3. The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the classification of the current year.		
4. Cash flows excludes adjustments/ re-classification against loan and advances, that are non-cash in nature.		
This is the cash flow statement referred to in our report of even date		
For and on behalf of the Board of Directors		
For Patkar & Pendse Chartered Accountants Firm Registration no.: 107824W	B. M. Pendse Partner M. No. 032625	Priyam S. Jhaveri Chairman and MD DIN : 00045038
		Anil Kapoor Chief Finance Officer
Place Mumbai Date : 29/06/2020		Amit B. Shah Director DIN : 00197377
		Arpit Vyas Company Secretary

Statement of changes in equity

Equity share capital

(Currency : Indian Rupee)

Particulars (refer note. 9)	Total equity share capital
Balance as on a 1 April 2018	33,376,330
Changes in FY 2018-19	-
Balance as on a 31 March 2019	33,376,330
Changes in FY 2019-20	-
Balance as on a 31 March 2020	33,376,330

Other equity

Particulars (refer note no. 9b)	Reserves and surplus					Total other equity
	Securities premium account	Capital reserve	Export profit reserve	Revaluation reserve	Retained earnings	
Balance as on a 1 April 2018	19,479,336	848,010	900,000	38,002,067	(77,876,329)	(18,646,916)
Profit for FY 2018-19						
Comprehensive income	-	-	-	-	1,225,024	1,225,024
Other- Comprehensive income	-	-	-	-	-	-
Inter- head transfer				(814,652)	814,652	
Balance as on a 31 March 2019	19,479,336	848,010	900,000	37,187,415	(75,836,652)	(17,421,891)
Profit for FY 2019-20						
Comprehensive income	-	-	-	-	224,333	224,333
Other- Comprehensive income	-	-	-	-	-	-
Inter- head transfer				(814,652)	814,652	
Balance as on a 31 March 2020	19,479,336	848,010	900,000	36,372,763	(74,797,667)	(17,197,558)

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

Summary of significant accounting policies and other explanatory information

Background: Indian Extraction Limited was incorporated on sixth day of February, 1956 under the Indian Companies Act of 1956. The Company has changed its name from "Indian Extractions Limited" to "IEL Limited" w.e.f 21.01.2019 pursuant to Fresh Certificate of Incorporation issued by Registrar of Companies, Mumbai dated 21.01.2019. The Company has taken In-principal and Final apporval from BSE Limited vide letter dated 04.01.2019 and 31.01.2019 respectively.

The Company is in the business of manufacturing , trading and marketing of all kinds of chemicals , pharmaceuticals , drug intermediates etc.,as also is into the business or trade or activities of providing services in the areas of warehousing, leasing, renting, hire-purchase, market support services, distributors, information technology consultancy or related products, health or medical services, business support services, advisory or research services in any field, industrial or project consultancy and outsourcing activities of any nature.

Note 1 : Significant Accounting Policies followed by the Company**a) Basis of Preparation****i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended rules and other relevant provisions of the Act.

The accounting policies are applied consistently applied to all the periods presented in the financial statements.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the

- Certain Financial assets and liabilities that are measured at fair value;
- Assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans - Plan assets measured at fair value;

iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

b) Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

c) Foreign Currency Translation**i) functional and presentation currency**

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Profit or Loss Account.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

d) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Recognising revenue from major business activities**i) Sale of goods**

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bill of lading / Airway Bill.

ii) Other operating revenue - Export incentives

Export Incentives under various schemes are accounted in the year of export.

e) Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

f) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

g) Cash Flow Statements

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

h) Trade Receivables

Trade receivables are recognised at fair value

i) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formulae used are 'First in-First-out', 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

j) Property, Plant and Equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

Asset Class	Useful Life
Freehold land	-
Leasehold land	99 Years
Buildings	60 Years
Furniture and fixtures	10 Years
Office equipments	5 Years
Vehicles	8 Years

k) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l) Provisions and Contingent Liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed upon the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

m) Employee Benefits**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Gratuity obligations

The Company's liability towards gratuity benefits is accounted for at the year end on the basis of valuation done as per Payment of Gratuity Act, 1972.

n) Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

i) Earnings per Share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

ii) Dividends to shareholders

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

IEL LIMITED

(Formerly known as INDIAN EXTRACTIONS LIMITED.)

(Currency : Indian Rupee)



Note 3 - Tangible assets

Particulars	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Office equipments	Vehicles	Total
Gross block							
Balance as on 31 March 2018	8,137,781	41,263,054	1,019,340	1,319,284	2,832,058	3,948,078	58,519,595
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as on 31 March 2019	8,137,781	41,263,054	1,019,340	1,319,284	2,832,058	3,948,078	58,519,595
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Balance as on 31 March 2020	8,137,781	41,263,054	1,019,340	1,319,284	2,832,058	3,948,078	58,519,595
Accumulated depreciation/amortisation							
Adjustment	-	-	-	-	-	-	-
Balance as on 31 March 2018	-	11,120,976	581,853	1,314,864	2,831,027	3,744,578	19,593,298
Depreciation / Amortisation charge	-	814,872	43,068	1,540	136	70,352	929,968
Depreciation / Amortisation charge on disposal	-	-	-	-	-	-	-
Balance as on 31 March 2019	-	11,935,848	624,921	1,316,404	2,831,163	3,814,930	20,523,266
Depreciation / Amortisation charge	-	814,652	38,828	1,084	56	45,924	900,544
Depreciation / Amortisation charge on disposal	-	-	-	-	-	-	-
Balance as on 31 March 2020	-	12,750,500	663,749	1,317,488	2,831,219	3,860,854	21,423,810
Net block							
As at 31 March 2020	8,137,781	28,512,554	355,591	1,796	839	87,224	37,095,785
As at 31 March 2019	8,137,781	29,327,206	394,419	2,880	895	133,148	37,996,329
As at 31 March 2018	8,137,781	30,142,077	437,487	4,420	1,031	203,500	38,926,296

Notes :

1) Gross block is at cost or book value and includes amount added on revaluation on 31 March 2008. Revalued amounts substituted for historical cost of fixed assets and method adopted to compute revalued amounts, are as per Note 2 below :

2(a) Freehold Land, Leasehold Land, Building and Plant and Machinery at Jamnagar have been revalued on 31 March 1993 at Net Current Replacement Cost on the basis of valuation made by external valuers resulting in a net increase.

2)(b) Freehold Land, Leasehold Land, at Jamnagar have been further revalued on 31 March 2008 on the basis of valuation made by external valuer resulting in net increase of Rs.121,652,961 being surplus on Revaluation as on 31 March 2008.

2)(c) Revalued amounts (net of accumulated depreciation) substituted for Historical Costs as on 31st March, 2008 are as under:

(i) Freehold Land Rs.9,94,29,911 (Gross)

(ii) Leasehold Land Rs. 3,81,48,650 (Gross)

3) Depreciation for the year includes depreciation provided on revalued cost of assets.

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Notes on financial statements for the year ended 31st March, 2020
(Currency : Indian Rupee)
Note 4 : Non-current Investments

Particulars	31 March 2020	31 March 2019
500 (31 March 2015 : 500) equity shares of Rs. 10 each fully paid-up of Elbee Services Limited	70,000	70,000
400 (31 March 2015 : 400) equity shares of Rs. 1 each fully paid-up of LS Industries Limited	17,885	17,885
Less : Provision for diminution	(87,885)	(87,885)
Total Non Current Investments	0.00	0.00

Note 5 : Other Non Current Assets

Particulars	31 March 2020	31 March 2019
Balance in Gratuity trust	280,935	112,437
Sales tax advance receivable(Jamnagar)	-	285,000
Total Other Non Current Assets	280,935	397,437

Note 6: Inventories

Particulars	31 March 2020	31 March 2019
<u>Inventories</u> (As certified by the Management)		
Stock in Trade	-	0
Total Inventories	-	0

Note 7a : Trade Receivables

Particulars	31 March 2020	31 March 2019
Trade receivables <u>Unsecured</u>		
Outstanding for more than six months - considered good	-	-
Other debts - considered good	2,208,152	352,574
Total Trade receivables	2,208,152	352,574

Note 7b : Cash and Cash Equivalents

Particulars	31 March 2020	31 March 2019
Cash and Cash Equivalents		
(i) Cash on hand	11,709	24,032
(ii) Balances with Banks In Current accounts	6,114,813	845,443
Total Cash and Cash Equivalents	6,126,522	869,475

Note 8 : Other Current Assets

Particulars	31 March 2020	31 March 2019
Advance tax net of provision	627,600	423,600
Deposits- other	6,000	219,326
Export incentive receivable	162,004	17,152
Loans and advances to others	-	249,200
Prepaid expenses	-	34,546
Total Other Current Assets	795,604	943,824

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**Notes on financial statements for the year ended 31st March, 2020****(Currency : Indian Rupee)****Note 9(a) : Equity Share Capital**

Particulars	31 March 2020	31 March 2019
Authorised share capital		
50,00,000 Equity Shares of Rs. 10/- each (Previous Year 50,00,000 Equity Shares of Rs.10/- each)	50,000,000	50,000,000
4,00,000 Zero coupons redeemable Preference Shares of Rs.100/- each (Previous Year 4,00,000 Preference Shares of Rs.100/- each)	40,000,000	40,000,000
Issued,Subscribed and Paid up:		
33,37,633 Equity Shares of Rs. 10/- each (Previous Year 33,37,633 Equity Shares of Rs.10/- each)	3 33 76 330	3 33 76 330
Total Issued,Subscribed and Paid up	33,376,330	33,376,330

A) Reconciliation of number of shares

Reconciliation of number of ordinary equity shares outstanding	31 March 2020 Equity Shares		31 March 2019 Equity Shares	
	Number	(` lakhs)	Number	(` lakhs)
Shares outstanding at the beginning of the year	3,337,633	33,376,330	3,337,633	33,376,330
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	33 37 633	33,376,330	33 37 633	33,376,330

B) Details of Equity Shares held by each shareholder holding more than 5% shares

	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares	No of Shares held @ Rs. 10/- per share	% holding in that class of Shares
Equity Shares with voting rights :				
i) Shantilal Bhogilal Jhaveri	1,146,900	34.36%	1,146,900	34.36%
ii) Priyam Shantilal Jhaveri	497,000	14.89%	497,000	14.89%

C) Terms/rights attached to equity shares

The company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

Notes on financial statements for the year ended 31st March, 2020**(Currency : Indian Rupee)****Note 9(b) : Reserves & Surplus**

Particulars	31 March 2020	31 March 2019
Securities premium account	19,479,336	19,479,336
Capital reserve	848,010	848,010
Export profit reserve	900,000	900,000
Revaluation reserve	36,372,763	37,187,415
Retained earnings	(74,797,667)	(75,836,652)
Total Reserves & Surplus	(17,197,558)	(17,421,891)

(i) Securities premium account

Particulars	31 March 2020	31 March 2019
Opening Balance	19,479,336	19,479,336
Additions	-	-
Closing balance	19,479,336	19,479,336

(ii) Capital reserve

Particulars	31 March 2020	31 March 2019
Opening Balance	848,010	848,010
Additions	-	-
Closing balance	848,010	848,010

(iii) Export profit reserve

Particulars	31 March 2020	31 March 2019
Opening Balance	900,000	900,000
Additions	-	-
Closing balance	900,000	900,000

(iv) Revaluation reserve

Particulars	31 March 2020	31 March 2019
Opening balance	37,187,415	38,002,067
Less : Transferred to retained earnings	(814,652)	(814,652)
Closing balance	36,372,763	37,187,415

(v) Retained Earnings

Particulars	31 March 2020	31 March 2019
Opening balance	(75,836,652)	(77,876,329)
Add : Transferred from revaluation reserve	814,652	814,652
Add : Net profit for the Year	224,333	1,225,024
Amount available for appropriation	(74,797,667)	(75,836,652)
Closing balance	(74,797,667)	(75,836,652)

Notes on financial statements for the year ended 31st March, 2020
(Currency : Indian Rupee)
Note 10 : Non-current Financial Liabilities - Borrowings

Particulars	31 March 2020	31 March 2019
90,000 Zero coupons redeemable Preference Shares of Rs.100/- each (Previous Year 90,000 Preference Shares of Rs.100/- each) (Refer Note Below)	90 00 000	90 00 000
Interest free loan from P S Jhaveri (Refer note 25)	-	100,000
Total Non-current Financial Liabilities	9,000,000	9,100,000

Reconciliation of number of preference shares outstanding	31 March 2020		31 March 2019	
	Equity Shares Number	(` lakhs)	Equity Shares Number	(` lakhs)
Shares outstanding at the beginning of the year	90,000	9,000,000	90,000	9,000,000
Add: Issued during the year	-	-	-	-
Shares outstanding at the end of the year	90,000	9,000,000	90,000	9,000,000

Terms/rights attached to preference shares

The holder of preference share of the Company have a right to vote at a General Meeting of the Company only in accordance with limitations and provisions laid down in Section 47 of the Companies Act, 2013. The preference share holders will be entitled for distribution out of the assets of the Company remaining after distribution to lenders.

Note 11 : Other Non- Current Liabilities

Particulars	31 March 2020	31 March 2019
Employee related payable	-	1,464,853
Interest free deposits (Refer note 25)	10,000,000	10,000,000
Payable to related parties (Refer note 25)	-	1,282,329
Other payable	655,695	655,695
Total Other Non- Current Liabilities	10,655,695	13,402,877

Note 12 : Trade Payables

Particulars	31 March 2020	31 March 2019
Current		
Trade payables	-	-
Acceptances	-	-
Other than acceptances	8,069,843	753,123
Total Trade Payables	8,069,843	753,123

Note 13 : Short Term Provisions

Particulars	31 March 2020	31 March 2019
Gratuity	2,092,592	583,613
Leave encashment	351,535	304,668
Total Short Term Provisions	2,444,127	888,281

Note :

During the current year, the Company's liability at the year end towards gratuity benefits is accounted on the basis of valuation done as per Payment of Gratuity Act, 1972 and towards Leave encashment on the basis of valuation done as per the Company policy.

Note 14 : Other Current Liabilities

Particulars	31 March 2020	31 March 2019
Employee related payable	98 157	1 00 854
Statutory dues	60 404	3 60 066
Total, Other Current Liabilities	158,561	460,920

Notes on financial statements for the year ended 31st March, 2020
(Currency : Indian Rupee)
Note 15 : Revenue from operations

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Sale of Product		
Export Sales	33,189,620	19,918,727
Domestic Sales	2,570,000	-
Export Charges	1,144,530	-
	36,904,150	19,918,727
Other Operating Revenue		
Exchange Gain/(Loss) (Net) (other than considered in Finance Cost)	667,515	558,262
Export Incentives	1,129,118	690,027
	1,796,633	1,248,289
Total Revenue from Operations (Gross)	38,700,783	21,167,016

Note 16 : Other Income

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Interest received on Income tax	-	21,420
Marketing support services	2,040,000	2,040,000
Sale of Scrap	-	19,000
Short / Excess Provision	-	55,503
Miscellaneous Income	122,001	-
Total Other income	2,162,001	2,135,923

Note 17 : Purchase of Stock in Trade

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Purchase stock in trade	35,659,501	9,270,000
Purchase of packing materials	-	53,005
Total Purchase of Stock in Trade	35,659,501	9,323,005

Note 18 : Changes in Inventories Stock in Trade

	Apr'19-Mar'20	Apr'18-Mar'19
(Incr.) / Decr. in Stk. of FG, Stock in Trade & WIP :		
Inventories at the beginning of the year		
Op.Stock - Stock in Trade	-	9,300,000
Inventories at the end of the year		
Cl.Stock - Stock in Trade	-	-
Total Changes in Inventories Stock in Trade	-	9,300,000

Notes on financial statements for the year ended 31st March, 2020
(Currency : Indian Rupee)

Note 19 : Employee Benefits Expense

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Salaries, Wages and Bonus	557,716	345,972
Contribution to Provident and Other Funds	44,699	39,523
Staff Welfare Expenses	54,380	56,249
Total Employee Benefits Expense	656,795	441,744

Note 20 : Other Expenses

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Directors' sitting fees	25,500	24,000
Electricity expenses	17,968	30,026
Export freight & shipping charges	442,489	541,265
Insurance	51,620	40,687
Postage, telephone and telegram	195,540	257,680
Professional fees	306,666	619,545
Misc Sundry Dr Bal W/off	850,000	-
Repairs and maintenance:	22,600	4,180
Security charges	152,910	108,000
Travelling expenses	127,333	61,933
Commission Paid	228,860	594,200
Office expenses	105,185	-
Miscellaneous expenses	538,448	578,310
Payment to Auditors		
Audit fees	222,500	222,500
Fees for limited review	100,872	100,872
Total Other Expenses	3,388,491	3,183,198

Note 21 : Finance Costs

Particulars	Apr'19-Mar'20	Apr'18-Mar'19
Interest paid to government authorities	1,078	-
Bank charges	32,042	-
Total Finance Costs	33,120	-

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Notes on financial statements for the year ended 31st March, 2020

(Currency : Indian Rupee)

22 Profit per share

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
The Profit/(losses) per equity share are computed by dividing the net loss attributable to the equity shareholders for the year by the weighted average of equity shares outstanding during the year. The loss per share is calculated as		
Weighted average number of equity shares outstanding during the year	3,337,633	3,337,633
Add:- Dilutive effect	-	-
Weighted average number of equity shares used to compute diluted Losses per	3,337,633	3,337,633
Net Profit/(Loss)	224,333	1,225,024
Losses per share		
Basic and diluted	0.07	0.37

23 Auditors' remuneration (excluding GST)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Audit fee	222,500	222,500
Limited review	100,872	100,872
Total	323,372	323,372

24 Contingent Liability

Particulars	As at 31 March 2020	As at 31 March 2019
Contingent liabilities		
Sales tax	4,105,047	4,105,047
Demand raised by Sales tax authorities in the state of Gujarat for disallowance of set off taken for tax paid on purchase of raw materials and packing materials and charging of additional tax on purchase of raw materials for which matter is pending before Gujarat Sales Tax Tribunal, Ahmedabad for the financial year 1991-92. The Company is confident that the claim will be successfully contested. The Company has deposited Rs. 285,000 under protest with the Sales Tax Authorities against the said demand. The deposit amount is included under account head loans and advances.		
	4,105,047	4,105,047

Future cash outflows in respect of above matters are determinable only on receipt of judgments/decisions pending at various forums/authorities. The management does not expect these claims to succeed and accordingly, no provision for the contingent liability has been recognized in the financial statements.

25 Related party disclosures

a) Names of related parties and description of relationship

Name of the related party	Nature of relationship
Shri S. B. Jhaveri Shri P. S. Jhaveri	Key Management Personnel
Phthalo Colours & Chemicals (I) Limited Nanavati Sons Private Limited Sonega Trades & Investments Private Limited	Enterprises over which key management personnel are able to exercise significant influence

Summary of significant accounting policies and other explanatory information

(Currency : Indian Rupee)

b) Transactions with the related parties during the year

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
Other Income Marketing Support Service Phthalo Colours & Chemicals (I) Limited	-	2,040,000 (2,040,000)	2,040,000 (2,040,000)
Expenses Purchase of stock in trade Phthalo Colours & Chemicals (I) Limited	-	21,646,500 -	21,646,500 -
Deposit Loan and advances received Phthalo Colours & Chemicals (I) Limited	- (-)	10,972,453 (21,972,024)	10,972,453 (21,972,024)
Recovery of expenses Phthalo Colours & Chemicals (I) Limited	- (-)	1,134,788 (1,376,195)	1,134,788 (1,376,195)
Adjustment against loan outstanding towards Marketing Support Services Phthalo Colours & Chemicals (I) Limited	- (-)	2,040,000 (2,040,000)	2,040,000 (2,040,000)
Outstanding as at year end			
Unsecured loan P. S. Jhaveri	- (100,000)	- (-)	- (100,000)
Sundry Creditors Phthalo Colours & Chemicals (I) Limited	- (-)	3,869,349 (1,282,329)	3,869,349 (1,282,329)
Gratuity Payable S B Jhaveri	1,315,385 (1,315,385)	- (-)	1,315,385 (1,315,385)
Interest Payable S B Jhaveri	23,672 (23,672)	- (-)	23,672 (23,672)
P.S. Jhaveri	788 (788)	- (-)	788 (788)
Nanavati Sons Private Limited		39,453 (39,453)	39,453 (39,453)
Sonega Trades & Investments Private Limited	- (-)	591,782 (591,782)	591,782 (591,782)

Figures in brackets pertain to the figures of previous year.

IEL LIMITED

(Formerly known as INDIAN EXTRACTIONS LIMITED.)



Summary of significant accounting policies and other explanatory information

(Currency : Indian Rupee)

26 Earning in foreign currency during the financial year on account of the followings:

Particulars	31 March 2020	31 March 2019
Export of goods	33,189,620	19,918,727
Export charges	1,144,530	-

27 Considering the present financial position and the requirement of the accounting standard regarding certainty/virtual certainty, the Company has considered not to account for the net deferred tax assets as at the year-end.

28 The identification of Micro, Small and Medium Enterprises is based on Management's knowledge of their status. Disclosure of trade payables under other liabilities is based on information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. The Company also has no outstanding dues in the current year that were required to be furnished under section 22 of Micro, Small and Medium Enterprises Development Act, 2006.

29 Previous year's figures have been regrouped whenever considered necessary to confirm with the current year presentation.

For **Patkar & Pendse**
Chartered Accountants
ICAI Firm Reg No.107824W

For and on behalf of the Board of Directors

B. M. Pendse
Partner
Membership No. 032625

Priyam Shantilal Jhaveri
Chairman and Managing
Director
DIN : 00045038

Anil Kapoor
Chief Finance Officer

Place : Mumbai
Date : 29/06/2020

Amit B. Shah
Director
DIN : 00197377

Arpit Vyas
Company Secretary



IEL LIMITED (FORMERLY KNOWN AS INDIAN EXTRACTIONS LIMITED)

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