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Annual *Report* 2014-15





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Company Information

IEC EDUCATION LTD

CIN- L74899DL1994PLC061053

Board of Directors (As on 31st August, 2015)

Dr. Naveen Gupta
Chairman & Managing Director

Mr. Kailash Nath
Independent Non Executive Director

Mr. Sarabjit Singh Saini
Independent Non Executive Director

Mr. Girish Narang
Independent Non Executive Director

Mr. Rasik Makkar
Independent Non Executive Director

Mr. Jaideep Kumar Bhola
Independent Non Executive Director

Mrs. Shalini Gupta
Non Executive Director

Committees of The Board

Audit Committee

Mr. Sarabjit Singh Saini
Chairman, Independent &, Non Executive Director

Mr. Jaideep Kumar Bhola
Member, Independent & Non Executive Director

Mr. Kailash Nath
Member, Independent & Non Executive Director

Stakeholder Relationship Committee

Mr. Kailash Nath
Chairman, Independent & Non Executive Director

Mr. Sarabjit Singh Saini
Member, Independent & Non Executive Director

Mr. Girish Narang
Member, Independent & Non Executive Director

Nomination & Remuneration Committee

Mr. Rasik Makkar
Chairman, Independent & Non Executive Director

Mr. Sarabjit Singh Saini
Member, Independent & Non Executive Director

Mr. Girish Narang
Member, Independent & Non Executive Director

Registered Office

M-92, Connaught Place, New Delhi-110001

Auditors

Nath & Hari, Chartered Accountants

Listed At

- Bombay Stock Exchange Limited
- Delhi Stock Exchange Limited
- Jaipur Stock Exchange Limited

Company Secretary

Mr. Mohnish Dutta

Chief Finance Officer

Mr. Ashutosh Jha

Registrar & Transfer Agents

Alankit Assignments Limited
2E/21, Alankit House, Jhandewalan Extn.
New Delhi - 110055

Website: www.iecgroup.in

Subsidiary Companies

IEC Leasing and Capital Management Limited
IEC Learning and Management Limited
IEC Education and Infrastructure Limited

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Notice of the Annual General Meeting

Notice is hereby given that 21st Annual General Meeting of IEC Education Limited will be held on Tuesday, 29th September, 2015 at 04.00 P.M. at Sri Sathya Sai International Centre, Lodhi Road, Institutional Area, Pragati Vihar, New Delhi-110003 to transact the following Business:

ORDINARY BUSINESS:

To consider and if thought fit to pass the following resolutions as Ordinary Resolutions:

1. To receive consider and adopt the Standalone Financial Statements of the Company for the Financial Year ended March 31, 2015.
“**RESOLVED THAT**, the audited standalone financial statements of the Company for the Financial Year ended March 31, 2015 together with the reports of Board and Auditors thereon be and hereby received considered and adopted.
2. To Consider and appoint a Director in place of Mrs. Shalini Gupta (DIN: 00114181), who retires by rotation and being eligible offers herself for reappointment
“**RESOLVED THAT**, Mrs. Shalini Gupta (DIN: 00114181), who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”
3. To appoint M/s Nath and Hari Chartered Accountants as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held after this meeting and to fix their remuneration and to pass with or without modification(s), the following resolution as ordinary resolution:
“**RESOLVED THAT**, pursuant to Section 141 and other applicable provisions if any, of Companies Act, 2013, M/s Nath and Hari, Chartered Accountants, be and is hereby re-appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting of the Company on such remuneration as shall be determined by Board of Directors.”

SPECIAL BUSINESS:

4. Adopt the New Articles of Association of the Company

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 Section 5 and section 14 of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the shareholders of the company be and is hereby accorded to replace the existing Articles of Association of the company with a new set of Article of Association, duly initialed by the Chairman for the purpose of identification and placed before the shareholders of the company.

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

5. Appointment of Mr. Dheeraj Mangal as Director of the Company.

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 Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, Mr. Dheeraj Mangal (DIN : 00113779), in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, signifying their intention to propose Mr. Dheeraj Mangal as a candidate for the office of Director of the Company, be and is hereby appointed as Director of the Company liable to retire by rotation.”

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY AT M – 92, CONNAUGHT PLACE, NEW DELHI – 110001, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A BLANK PROXY FORM IS ATTACHED WITH THE ANNUAL REPORT. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL.
2. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on Friday, August 28, 2015.
3. The copy of annual report, notice of 21st Annual General Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their email ids with the Company / depository participant (DPs) / Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail ids with the Company / DPs / RTA, which will be used for the purpose of future communications. Members whose e-mail id is not registered with the Company are being sent physical copies of the Notice at their registered address through permitted mode.
4. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address or to the RTA, Alankit Assignments, 2E/21, Alankit House, Jhandewalan Extn. New Delhi - 110055.
5. Corporate members intending to send their authorised representatives to attend the meeting are requested to send a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
6. All the documents referred in the Notice, Annual Report, as well as Annual Accounts of the subsidiary companies and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered Office of the Company upto and including the date of Annual General Meeting.
7. The Register of Members and Share Transfer Books of the Company shall remain closed during the Book Closure period i.e. 23.09.2015 to 29.09.2015, both days inclusive.
8. The members holding shares in the same name of same order of names under different folios are requested to send the share certificates for consolidation of such shares to the Company.
9. Shareholder seeking any information with regard to the accounts are requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of A.G.M.
10. Pursuant to clause 49 of the Listing Agreement additional information on directors seeking appointment / re-appointment at the A.G.M. is provided in the Annual Report.
11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
12. The notice of the Annual General Meeting of the Company is also been uploaded on the website of the Company. i.e. www.iecgroup.in.
13. SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 had mandated the companies to use any of the RBI approved electronic mode of payment such as ECS (Local ECS / Regional ECS / National ECS), NEFT, RTGS etc. for distribution of dividends and other cash benefits to investors. The Circular also mandated the companies or their registrar & share transfer agents (RTA) to

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maintain bank details of investors. In case the securities are held in demat mode, the companies or their RTA shall seek relevant bank details from depositories and in case the securities are held in physical mode, the companies or their RTA shall take necessary steps to maintain updated bank details at their end. The members are requested to ensure that correct and updated particulars of their bank account are available with their respective depository participants and the Company / its RTA to facilitate necessary payments through electronic mode.

14. E-voting

In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Clause 35B of the Listing Agreement, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

15. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.

16. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

A. The instructions for members for voting electronically:-

- Log on to e-voting website; www.evotingindia.com.
- Click on the "Shareholders" tab to cast your votes.
- Now, select "IEC Education Limited" from the drop down menu and click on "SUBMIT".
- Now enter your User ID
 - 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.
- Next enter the Captcha Code as displayed and Click on Login.
- If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
- If you are a first time user follow the steps given below and fill up the following details in the appropriate boxes:

Details	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both Demat shareholders as well as physical shareholders).</p> <p>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 last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio 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 folio number 100 then enter RA00000100 in the PAN field.</p>

DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.</p>

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then reach directly the company selection screen. However, 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 demat holders for voting for resolutions of any other Company 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 please take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for IEC Education Ltd.
- xii. 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.
- xiii. Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm our vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on “Forgot Password” & enter the details as prompted by the system.
- xviii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- xix. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- xx. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- xxi. 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.
- xxii. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
- xxiii. The voting period begins on September 26, 2015 (9.00 a.m.) and ends on September 28, 2015 (5.00 p.m.). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 22, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- xxiv. 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.



- B. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 22, 2015.
- C. A copy of this notice has been placed on the website of the Company and the website of CDSL.
- D. Mr. Dharamveer Dabodia Practicing Company Secretary (CP No. 14305) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- E. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
- F. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to Mr. Dharamveer Dabodia, Scrutinizer, C/o. Dharamveer Dabodia, Practicing Company Secretary, Unit: IEC Education Ltd., 517, GF, Samalka, New Delhi – 110037 +91-9811219161, Email: scrutniserIEC2015 @gmail.com so as to reach him on or before September, 2015 by 6.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
- G. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.iecgroup.in and on the website of CDSL within 3 (three) days of passing of the resolutions at the annual general meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.

17. THE COMPANY WHOLE HEARTEDLY WELCOMES MEMBERS / PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS / PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

The existing Articles of the Association are based on the Companies Act, 1956 and several regulations in the existing Articles of the Association contains references to specific section of the Companies Act, 1956 and some regulations which are no longer in conformity with the new Companies Act, 2013.

Under the Companies Act, 2013, the form in which a company is limited by shares is required to prepare its Articles of Association has been set out under Table 'F' of the Companies Act, 2013, which is different from the existing Articles of Association of the Company. At meeting held on 31st August, 2015, the Board accorded its approval, subject to the approval of the shareholders, to adopt new Articles of Association of the Company in order to align the same with Table 'F' of the Companies Act, 2013. It is, therefore, proposed the new Article of Association of the Company be adopted by the Shareholders of the company at the forthcoming Annual General Meeting.

A copy of the Memorandum and New Article of Association of the Company is available for inspection at the registered office of the company during office hours on all working days between 11.00 AM to 1.00 PM except Saturday.

Board recommends passing of the resolution as a Special Resolution as set out at item no. 4 of the notice for approval by the shareholders.