

ANNUAL REPORT

2022-2023

COMPANY INFORMATION

IEC EDUCATION LIMITED

CIN- L74899DL1994PLC061053

Board of Directors (as on 04.09.2023)

Mr. Bijoy Kumar Pandit
Chairman, Independent Non-Executive Director

Dr. Navin Gupta
Managing Director

Mr. Jaideep Kumar Bhola
Independent Non-Executive Director

Mr. Sunil Kumar
Independent Non-Executive Director

Mrs. Shalini Gupta
Non- Independent Non-Executive Director

Mr. Hemang Gopal Bhatt
Non- Independent Non-Executive Director

Committees of the Board Audit Committee

Mr. Sunil Kumar
Chairman, Independent

Mr. Jaideep Kumar Bhola
Member, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Nomination and Remuneration Committee

Mr. Sunil Kumar
Chairman, Independent

Mr. Jaideep Kumar Bhola
Member, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Stakeholder Relationship Committee

Mr. Sunil Kumar
Chairman, Independent

Mr. Jaideep Kumar Bhola
Member, Independent

Mr. Bijoy Kumar Pandit
Member, Independent

Company Secretary
CS Shrey Rustagi

Chief Financial Officer
Mr. Sujit Kumar Mishra

Registrar & Transfer Agents
Alankit Assignments Limited,
205-208, Anarkali Complex,
Jhandewalan Ext. New Delhi - 110055

Website: www.iecgroup.in

Subsidiary Companies:
IEC Education and Infrastructure Ltd.
IEC Learning and Management Ltd.
IEC Leasing and Capital Management Ltd.

Registered Office:
E-578, First Floor, Greater Kailash-II,
New Delhi - 110048

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Notice of Annual General Meeting

Notice is hereby given that, 29th Annual General Meeting of the Shareholders of IEC Education Limited will be held at 11:00 A.M. on Thursday, the 28th Day of September, 2023 through Video Conferencing (VC) to transact the following business:

Ordinary Business

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolution:

Item no. 1

- (a) **Adoption of the Audited Standalone Financial Statement of the Company for Financial year ended March 31, 2023 and the Report of Board of Directors and Auditors thereon; and**
- (b) **Adoption of Audited Consolidated Financial Statement of the Company for Financial Year ended March 31, 2023 and report of Auditors thereon and in this regard pass the following resolution:**

“RESOLVED THAT, the audited Standalone and Consolidated financial statements of the Company for Financial Year ended March 31, 2023 and the Report of Board of Directors and Auditors thereon as laid before this meeting, be and are hereby considered and adopted.”

Item No. 2

To consider Appointment of a director in place of Mr. Hemang Gopal Bhatt (DIN: 02111551) who retires by rotation and being eligible, offers himself for re-appointment.

“RESOLVED THAT, pursuant to the provisions of section 152 and other applicable provisions of the Companies Act, 2013, and the Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force), Mr. Hemang Gopal Bhatt (DIN: 02111551) who retires by rotation at this meeting and being eligible has offered herself for re-appointment, be and is hereby appointed as Director of the Company, liable to retire by rotation.”

Special Business

Item No. 3

To consider and if thought fit, to pass with or without modification(s), the following resolutions as Special Resolution

To authorize board of directors to transfer, sell, lease, assign, deliver or otherwise dispose of, mortgage and/or charge on all the immovable and movable properties of the company and ratification thereof :

“RESOLVED THAT pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force) read with the rules made thereunder, as may be amended from time to time, consent of the members of the Company be and is hereby accorded



to the Board of Directors, to sell, dispose, mortgage, hypothecate, pledge and / or charge, in addition to any other mortgage, hypothecation, pledge and / or charge created/ to be created by the Company, all or any of the immovable and the movable (both tangible and intangible) properties and other assets/ properties of the Company, wherever situated, both present and future or the whole or substantially the whole of the undertaking or undertakings of the Company in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may think fit, together with power to take over the management of the business and concern of the Company in case of certain events, for securing any loans and/or advances already obtained or that may be obtained from any financial institutions/banks/insurance companies or person or persons by the Company and all interests, compound /additional interest, liquidated damages, commitment charges, prepayment premium, fees, costs, charges, expenses and all other moneys payable by the Company, in terms of the finance documents to the concerned lenders (including their agent(s) and trustee(s)) up to the limits approved or as may be approved by the shareholders under Section 180(1)(c) of the Companies Act 2013 (including any statutory modification or re-enactment thereof) and including the power to the Board of Directors to ratify any such transactions as stated above.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do such acts, deeds and things as may be deemed expedient to give effect to the above resolution including delegation of their powers.”

RESOLVED FURTHER THAT the members hereby ratify transaction of sale of immovable property for the previous period, at arm’s length basis.

By order of the Board
For IEC Education Limited

Navin Gupta
Managing Director
DIN: 00097128

Date: 04.09.2023
Place: New Delhi

Notes:

- i. Pursuant to section 102(1) of the Companies Act, 2013 (“the Act”), the Explanatory Statement relating to item no. 3 to 5, to be transacted at the meeting is annexed hereto.
- ii. In view of the outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and the Ministry of Corporate Affairs (“MCA”) has vide its General Circular nos. 14/2020 dated April 8, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020; 02/2021 dated January 13,

- 2021; and 02/2022 dated May 5, 2022 issued by MCA (hereinafter referred as “MCA Circulars”) read with Circular number SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020; Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 issued by the Securities and Exchange Board of India (“SEBI Circular”) and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the 21st Annual General Meeting (AGM) of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of Members at a common venue. The deemed venue for the AGM shall be Registered Office of the Company.
- iii. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and applicable Circulars, the AGM of the Company is being held through VC/OAVM and as permitted under the applicable circulars, the Annual report for the financial year 2022-2023 and Notice of the 29th AGM are being sent in electronic mode to members whose e-mail addresses are registered with Depository Participant(s).
 - iv. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Companies Act, 2013 (“The Act”) will not be available for the AGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of voting through remote e Voting, for participation in the AGM through VC/OAVM Facility and e-Voting during the AGM.
 - v. Corporate members intending to attend the AGM through authorized representatives are requested to send a scanned copy of duly certified copy of the board or governing body resolution authorizing the representatives to attend and vote at the Annual General Meeting.
 - vi. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to cs@iecgroupp.in with a copy marked to evoting@cdsl.com.
 - vii. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Alankit Assignments Limited for assistance.
 - viii. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Alankit Assignments Limited in case the shares are held by them in physical form.
 - ix. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the

- said details to their DP in case the shares are held by them in electronic form and to Alankit Assignments Limited in case the shares are held in physical form.
- x. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.
 - xi. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 - xii. In compliance with the applicable Circulars, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.iecgroup.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL <https://www.evoting.cdsl.com>.
 - xiii. In case you have not registered your email id with depository or RTA you may register your email id in following manner.
 - For shareholding in physical form, send a signed request to Registrar and Transfer Agent of the company, Alankit assignments limited by providing folio number, Name of the shareholder, scanned copy of the share certificate (front and back) PAN (self- attested scanned copy of PAN) AADHAR (Self attested scanned copy of Aadhaar card) for registering email id address.
 - For Demat Holding please contact your Depository Participant (DP) and register your email address as per the process advised by DP.
 - xiv. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
 - xv. Kajal Goel & Associates (Membership No. A54393), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - xvi. The Scrutinizer shall, immediately after the conclusion of e-voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him/her in writing, who shall countersign the same.
 - xvii. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at www.iecgroup.in and on the website of CDSL at <https://evotingindia.com> immediately after the declaration of result by the Chairman or any person authorized by him/her in writing and the same shall be communicated to the BSE Limited. The results will also be displayed on the Notice Board of the Company at its Registered Office. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. 28th September 2023.
 - xviii. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act 2013, will be available electronically for inspection by the Members during the AGM. All the relevant documents referred to in this Notice and the Explanatory

- Statement will be available for inspection electronically without any fees by the Members. Members seeking to inspect such documents can send an email to cs@iecgroupp.in.
- xix. The Company has designated an exclusive email Id i.e. cs@iecgroupp.in to enable investors to register their complaints, if any.
 - xx. The Register of Members and Share Transfer Books of the Company will remain closed from 21st day of September 2023 to 28th September 2023 (both days inclusive).
 - xxi. Any member requiring further information on the Accounts at the meeting is requested to send the queries through email on cs@iecgroupp.in at least one week before the meeting.
 - xxii. In respect of the matters pertaining to Bank details, ECS mandates, nomination, power of attorney, change in name/address etc., the members are requested to approach the Company's Registrars and Share Transfer Agent, in respect of shares held in physical form and the respective Depository Participants, in case of shares held in electronic form. In all correspondence with the Company/Registrar and Share Transfer Agent, members are requested to quote their folio numbers or DP ID and Client ID for physical or electronic holdings respectively.
 - xxiii. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic format, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat account. Members holding shares in physical form can submit their PAN to the Company Registrar.
 - xxiv. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
 - xxv. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
 - xxvi. 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 at the AGM.

Instructions for e-voting and joining the AGM are as follows:

E Voting:

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated 9th December 2020 in relation to e-Voting Facility provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting facility provided by Central Depository Services Limited ("CDSL"), on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. In pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

- iv. Voting rights of the Members for voting through remote e-voting and e-voting during the AGM shall be in proportion to the number of share (s) held by them in the equity share capital of the Company as on the cut-off date i.e. 21st September 2023. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-voting and voting during the AGM.
- v. The remote e-voting facility will be available during the following period:
 - a) Commencement of remote e-voting: 9.00 A.M. (IST) on 25th September 2023
 - b) End of remote e-voting: 5.00 P.M. (IST) on 27th September 2023
 - c) The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled by CDSL upon expiry of aforesaid period.
- vi. Those Members who will be present in the AGM through VC / OAVM facility and have not cast 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 system during the AGM.
- vii. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
 - a) In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under “Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.”

Login Method for Individual Shareholders holding shares in Demat mode through National Securities Depository Limited (“NSDL”) and Central Depository Services (India) Limited (“CDSL”):

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<p>A. Existing user who have opted for Easi/ Easiest</p> <ol style="list-style-type: none"> 1) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or URL: www.cdslindia.com 2) Click on New System Myeasi 3) Login with your registered user id and password. 4) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. CDSL’s e-Voting portal. 5) Click on e-Voting service provider name to cast your vote. <p>B. User not registered for Easi/Easiest</p> <ol style="list-style-type: none"> 1) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 2) Proceed with completing the required fields. 3) Follow the steps given in point 1 <p>C. Alternatively, by directly accessing the e-Voting website of CDSL</p> <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No.

	<p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP, i.e. CDSL where the e- Voting is in progress.</p> <p>Helpdesk for technical issues <u>related to login</u>:</p> <p>Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22- 23058542-43.</p>
Individual Shareholders holding securities in demat mode with NSDL	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1) Please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2) Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. 3) A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. 4) Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. 5) Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 1) Option to register is available at https://eservices.nsdl.com. 2) Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Follow the steps given in points 1-5 above <p>B. Alternatively by directly accessing the e-Voting website of NSDL</p> <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e. CDSL. V. On successful selection, you will be redirected to CDSL e-Voting page for casting your vote during the remote e-Voting period.