



IEL LIMITED

(Formerly known as Indian Extractions Limited)

**63rd ANNUAL REPORT
2018-19**



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CORPORATE INFORMATION

CHAIRMAN EMERITUS	: SHRI SHANTILAL BHOGILAL JHAVERI (Promoter)
BOARD OF DIRECTORS	: SHRI PRIYAM SHANTILAL JHAVERI Chairman & Managing Director (Promoter)
	: SMT GAYATRI PRIYAM JHAVERI Non-Executive & Non-Independent Director (Promoter)
	: SHRI ANKUR MAHENDRA MANECK Non-Executive & Non-Independent Director
	: SHRI AMIT BANSILAL SHAH Independent Director
	: SHRI ASIT DHANKUMAR JAVERI Independent Director
	: SHRI KAVIN DINESHKUMAR DAVE Independent Director
COMPANY SECRETARY & COMPLIANCE OFFICER	: SHRI ARPIT JAYANTIBHAI VYAS
CHIEF FINANCIAL OFFICER	: SHRI ANIL RAVINDRAKUMAR KAPOOR
STATUTORY AUDITORS	: M/s Patkar & Pendse Chartered Accountants
BANKERS	: Andhra Bank Union Bank of India Corporation Bank
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
JAMNAGAR OFFICE	: Pandit Nehru Marg, Jamnagar - 361002
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**63RD ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE SIXTY THIRD ANNUAL GENERAL MEETING OF IEL LIMITED (FORMERLY KNOWN AS INDIAN EXTRACTIONS LIMITED) WILL BE HELD ON MONDAY, 23RD SEPTEMBER, 2019 AT 03.00 PM AT BABASAHEB DAHANUKAR SABHAGRUH, MAHARASHTRA CHAMBER OF COMMERCE AND INDUSTRY BUILDING, ORICON HOUSE, 12, KAIKHUSHRU DUBHASH MARG, FORT, MUMBAI – 400001 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 on 31st March, 2019 together with the Reports of the Directors' and Auditors' thereon.

2. APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION:

To appoint a Director in place of Smt. Gayatri Priyam Jhaveri (DIN: 00046145), Director, who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:**3. TO RE-APPOINT MR. AMIT BANSILAL SHAH (DIN: 00197377) AS AN INDEPENDENT DIRECTOR AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Amit Bansilal Shah (DIN: 00197377)**, who was appointed as an Independent Director for a term of five (5) consecutive years from 16th September, 2014 to of 15th September, 2019 by the Shareholders, 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 re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five (5) consecutive years i.e. from 16th September, 2019 upto 15th September, 2024.

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

4. TO RE-APPOINT MR. ASIT DHANKUMAR JAVERI (DIN:00268114) AS AN INDEPENDENT DIRECTOR AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made there under read with Schedule IV to the Companies Act, 2013 (including any statutory modifications or re-enactment(s) thereof for the time being in force) and Regulation 17(1A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, **Mr. Asit Dhankumar Javeri (DIN: 00268114)**, who was appointed as an Independent Director for a term of five (5) consecutive years 16th September, 2014 to of 15th September, 2019 by the Shareholders, 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 re-appointed as a Non-Executive Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five (5) consecutive years i.e. from 16th September, 2019 upto 15th September, 2024.

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

5. TO TAKE CONSENT OF MEMBERS FOR INCREASE IN THE LIMITS APPLICABLE FOR MAKING INVESTMENTS / EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Act (including any modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include, unless the context otherwise requires, any committee of the Board or any officer(s) authorized by the Board to exercise the powers conferred on the Board under this resolution), to (i) give any loan to any person or other body corporate; (ii) give any guarantee or provide any security in connection with a loan to any other body corporate or person and (iii) acquire by way of subscription, purchase or otherwise,

the securities of any other body corporate, as they may in their absolute discretion deem beneficial and in the interest of the Company to make investments in any financial instrument of any entity, subject however that the aggregate of the loans and investments so far made in and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional investments, loans, guarantees or securities proposed to be made or given or provided by the Company, from time to time, in future, shall not exceed a sum of Rs. 50.00 Crores (Rupees Fifty Crores only) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors (or a Committee thereof constituted for this purpose) be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

6. TO TAKE CONSENT OF MEMBERS FOR TRANSACTIONS OF LOANS, GUARANTEE OR SECURITY UNDER SECTION 185 OF COMPANIES ACT, 2013 AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017 (“said Section”), approval of shareholders of the Company be and is hereby accorded for making of loan(s) to, and/or giving of guarantee(s), and/or providing of security (ies) in connection with any loan taken/ to be taken by following Companies:

- (a) *Nanavati Speciality Chemicals Private Limited, CIN - U74992MH1972PTC015527.*
- (b) *Nanavati Sons Private Limited, CIN - U74110MH1945PTC004491.*
- (c) *Sonega Trades & Investments Private Limited, CIN - U67120MH1991PTC059760.*
- (d) *Phthalo Colours & Chemicals (India) Limited, CIN - U24110MH1991PLC063399.*
- (e) *Phthalo Pigments Private Limited, CIN - U24304MH2018PTC310541.*

Entities covered under the category of “a person in whom any of the Director of the Company is interest” as specified in the explanation to the sub section 2 of the Section 185 up to an amount of not exceeding Rs. 50.00 Crores (Rupees Fifty Crores only) each at any time in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing entities for its principal business activities.”

IEL LIMITED



“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalize and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writing sand to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

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

**10th August, 2019
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. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holders attending the meeting, 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.

2. 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.
3. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 22nd September, 2016.
4. Brief resume of Directors including those 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 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.
5. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 03.00 p.m. to 05.00 p.m. up to the date of this Annual General Meeting.

7. A route map along with prominent landmark for easy reach to the venue of annual general meeting is annexed with this notice forming part of the Annual Report.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 17th September, 2019 to 23rd September, 2019 (both days inclusive) for the purpose of 63rd Annual General Meeting of the Company.
9. 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.
10. **The Securities and Exchange Board of India (SEBI) has amended Regulation 40 of SEBI LODR. Pursuant to amended Regulation 40 of SEBI LODR, 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.

11. 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.
12. The Register of Directors, Key Managerial Personnel and their shareholding and register of Contracts or Arrangements in which Directors are interested, maintained as per Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
13. **As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies of Annual Report to the Meeting. No gifts or coupons or any other form of solicitation will be provided at the Annual General Meeting.**
14. The Notice of the 63rd Annual General Meeting is available on the website of the Company <http://www.nanavatigroup.com/iel> and website of CDSL www.cdslindia.com.
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, the Registrar and Share Transfer Agents of the Company
- (f) Attendance Slip and Proxy Form is annexed. Members are requested to affix their signature at the space provided in the entrance pass and hand over the same at the entrance to the place of meeting.
- (g) **Pursuant to Section 101 and 136 of the Act read with relevant Rules made there under, 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 there under, 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 there under.**

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 (in case of Shares held in physical form)

- (h) In compliance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, the Company is providing its members, the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services.

The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).