

Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended and Corrigendum to the Detailed Public Statement with respect to the Open Offer to the shareholders of

## IEL LIMITED

(Formerly known as Indian Extractions Limited)

Reg. Off. - Nanavati Mahalaya 18, Homi Mody Street, Fort, Mumbai - 400001, Maharashtra Phone: 022-2204 4422, Fax: 022-2204 6024 Website: www.nanavatigroup.com, E-mail: iel@nanavatigroup.com CIN - L15140MH1956PLC09720

OPEN OFFER ("OFFER") BY MR. RONIT CHAMPKAL SHAH, MRS. KALPANABEN CHAMPKAL SHAH AND MR. ROMIT CHAMPKAL SHAH (HEREINAFTER REFERRED TO AS "ACQUIRERS") TO THE PUBLIC SHAREHOLDERS OF IEL LIMITED (HEREINAFTER REFERRED TO AS "THE TARGET COMPANY") UNDER REGULATION 3(1) AND 4 OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED (HEREINAFTER REFERRED TO AS "SEBI SAST REGULATIONS, 2011")

This advertisement and Corrigendum is being issued by ISK Advisors Private Limited, on behalf of Mr. Ronit Champakal Shah, Mrs. Kalpanaben Champakal Shah and Mr. Romit Champakal Shah in respect of the open offer to acquire Shares from the public shareholders of IEL Limited ("Offer Opening Public Announcement"). The Detailed Public Statement with respect to the aforementioned offer was made on 19<sup>th</sup> March, 2020 in Financial Express, English Daily (in all editions), Jansatta, Hindi Daily (in all editions) and Mumbai Loksatta (Mumbai).

### 1. Offer Price:

The Offer Price is Rs. 2/- (Rupees Two Only) per Equity Share. There has been no revision in the Offer Price.

### 2. Recommendations of the Committee of the Independent Directors of the Target Company

The Committee of the Independent Directors of the Target Company ("IDC") published its recommendations on the Offer on 2<sup>nd</sup> June, 2020 in the same newspapers where the DPS was published. Based on the review, IDC Members believe that the Offer is fair and reasonable in line with the SEBI SAST Regulations, 2011.

3. The offer is not a competing offer in terms of the Regulation 20 of SEBI SAST Regulations, 2011. There was no competing offer to the Offer and the last date for making such competing offer has expired. The offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.

### 4. Dispatch of Letter of Offer to the public shareholders

The dispatch of the Letter of Offer to all the Public Shareholders of the Target Company holding Equity Share on the Identified Date i.e. Friday, 22<sup>nd</sup> May, 2020 has been completed through electronic mode by 29<sup>th</sup> May, 2020 as specified in SEBI Circular -SEBI/CIR/CFD/DOR1/CIR/P/2020/83 dated May 14, 2020 and additional advertisement for awareness was published on 30<sup>th</sup> May, 2020 where the DPS was published. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer was to be sent. It is clarified that all the Holders (registered or unregistered) of Equity Shares (except the Acquirers and the parties to the SPA) are eligible to participate in the Offer any time during the Tendering Period. A copy of the Letter of Offer (which includes the Form of Acceptance -cum- Acknowledgment) is also available on the SEBI's website (www.sebi.gov.in), Manager to the Offer Website (www.iskadvisors.com), RTA to the Offer Website (www.linkintime.co.in) and Target Company Website (www.nanavatigroup.com) from which the Public Shareholders can download/print the same.

### 5. Instructions to the Public Shareholders

#### a. In case the shares are held in physical form

- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach the Stock Broker along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of Eligible Shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer using the acquisition window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- The Stock Broker/Eligible Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Open offer i.e. Link Intime India Private Limited ("Registrar") (at the address mentioned above) within 2 (two) days of bidding by the Stock Broker. The envelope should be super scribed as "IEL Limited - Open Offer 2020". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.
- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the Takeover Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as "unconfirmed physical bids". Once the Registrar confirms the bids, they will be treated as "confirmed bids".
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open offer before Open Offer Closing Date.

#### b. In case the shares are held in demat form

An eligible shareholder may participate in this Offer by approaching their Selling Broker and tender their shares in open offer as per the procedure as mentioned in the Letter of Offer along with other details.

#### c. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case of Non-Receipt of the Letter of Offer, the shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the Letter of Offer. Such shareholders have to ensure that their order is entered in the electronic platform of SESE through the Selling Broker which will be made available by SESE before the closure of the Tendering Period.

### 6. Any other changes suggested by SEBI in their comments to be incorporated

In terms of Regulation 15(1) of the SEBI SAST Regulations, 2011 the draft Letter of Offer was submitted to SEBI on 26<sup>th</sup> March, 2020 (Draft Letter of Offer). SEBI vide its email dated 20<sup>th</sup> May, 2020 issued its comments on the Draft Letter of Offer. These comments have been incorporated in the Letter of Offer.

### 7. Any other material change from the Date of Public Announcement

None

### 8. Details regarding the status of the Statutory and other approvals

To the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to acquire the equity shares tendered pursuant to this Offer. However, in case of any statutory approvals being required by the Acquirers at a later date before the closure of the tendering period, this offer shall be subject to such approvals and Acquirers shall make the necessary applications for such approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations, 2011.

### 9. Schedule of Activities

The schedule of major activities under the Offer is set out below:

Activity	Original Schedule (Dates) (as disclosed in DLOF)	Revised Schedule of Activities
Issue of Public Announcement	Thursday, 12 <sup>th</sup> March, 2020	Thursday, 12 <sup>th</sup> March, 2020
Publication of Detailed Public Statement	Thursday, 19 <sup>th</sup> March, 2020	Thursday, 19 <sup>th</sup> March, 2020
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	Thursday, 26 <sup>th</sup> March, 2020	Thursday, 26 <sup>th</sup> March, 2020
Last date for public announcement for competing offer(s)	Tuesday, 7 <sup>th</sup> April, 2020	Tuesday, 7 <sup>th</sup> April, 2020
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Wednesday, 22 <sup>nd</sup> April, 2020	Wednesday, 20 <sup>th</sup> May, 2020
Identified Date	Friday, 24 <sup>th</sup> April, 2020	Friday, 22 <sup>nd</sup> May, 2020
Last Date by which Letter of Offer to be dispatched to the Shareholders	Monday, 4 <sup>th</sup> May, 2020	Friday, 22 <sup>nd</sup> May, 2020
Last date for upward revision of the Offer Price and/or the Offer Size	Thursday, 7 <sup>th</sup> May, 2020	Tuesday, 2 <sup>nd</sup> June, 2020
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	Friday, 8 <sup>th</sup> May, 2020	Wednesday, 3 <sup>rd</sup> June, 2020
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	Monday, 11 <sup>th</sup> May, 2020	Thursday, 4 <sup>th</sup> June, 2020
Date of Commencement of Tendering Period (Offer Opening Date)	Tuesday, 12 <sup>th</sup> May, 2020	Friday, 5 <sup>th</sup> June, 2020
Date of Expiration of Tendering Period (Offer Closing Date)	Wednesday, 27 <sup>th</sup> May, 2020	Thursday, 18 <sup>th</sup> June, 2020
Last date of receipt of completed Tender Forms and other specified documents including physical share certificate by the Registrar	-	Saturday, 20 <sup>th</sup> June, 2020 (by 5 p.m.)
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Wednesday, 10 <sup>th</sup> June, 2020	Thursday, 2 <sup>nd</sup> July, 2020

### 10. Other Information

The Acquirers accept full responsibility for the obligations of the Acquirers as laid down in the SEBI SAST Regulations, 2011 and for the information contained in this Offer Opening Public Announcement and Corrigendum.

This Offer Opening Public Announcement and Corrigendum would also be available on SEBI's website at [www.sebi.gov.in](http://www.sebi.gov.in)

ISSUED BY THE MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS



### ISK ADVISORS PRIVATE LIMITED

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Investor Grievance email id: [enquiry@ncmpl.com](mailto:enquiry@ncmpl.com)

Contact Person: Mr. Ronak I. Kadri

SEBI Registration No.: INM000012625

Place : Ahmedabad  
Date : June 3, 2020

For and on behalf of Acquirers

1. Ronit C. Shah 2. Romit C. Shah 3. Kalpanaben C. Shah