

POST OFFER ADVERTISEMENT TO THE EQUITY SHAREHOLDERS UNDER REGULATION 18(12) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED 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 for Acquisition upto 8,67,785 Equity Shares representing 26% of the voting share capital from the Equity Shareholders of IEL LIMITED ("Target Company") by Mr. Ronit Champaklal Shah, Mrs. Kalpanaben Champaklal Shah and Mr. Romit Champaklal Shah ("Hereinafter referred as Acquirers") at a price of Rs. 2/- per fully paid-up equity share.

This Post Offer Advertisement is being issued by ISK Advisors Private Limited ("Manager to the Offer"), on behalf of Mr. Ronit Champaklal Shah, Mrs. Kalpanaben Champaklal Shah and Mr. Romit Champaklal Shah, in connection with the offer made by the Acquirers, in compliance with Regulation 18(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended ("SEBI Takeover Regulations, 2011"). The Detailed Public Statement dated March 19, 2020 that was published in all editions of the Financial Express, a English National Daily, Jansatta, a Hindi National Daily and Mumbai Lakshadeep ("DPS") and the Letter of Offer dated May 22, 2020

1	Name of Target Company	IEL Limited (Formerly known as Indian Extractions Limited)		
2	Name of the Acquirers	Mr. Ronit Champaklal Shah, Mrs. Kalpanaben Champaklal Shah and Mr. Romit Champaklal Shah		
3	Name of the Manager to the Offer	ISK Advisors Private Limited		
4	Name of the Registrar to the Offer	Link Intime India Private Limited		
5	Offer Details			
	a) Date of Opening of the Offer	05th June, 2020 (Friday)		
	b) Date of Closing of the Offer	18th June, 2020 (Thursday)		
6	Date of Payment of Consideration	25th June, 2020		
7	Details of Acquisition			
Sr. No.	Particulars	Proposed in the Offer Document (Letter of Offer)		Actuals
7.1	Offer Price	Rs.2 per Fully paid up equity share		Rs.2 per Fully paid up equity share
7.2	Aggregate Number of Shares tendered	8,67,785		7,500
7.3	Aggregate Number of Shares Accepted	8,67,785		7,500
7.4	Size of the Offer (Number of Shares multiplied by Offer Price per share)	Rs. 17,35,570		Rs.15,000
7.5	Shareholding of the Acquirers before Agreements/Public Announcement (No. & %)	NIL		NIL
7.6	Shares Acquired by way of Share Purchase Agreement (SPA) • Number • % of Fully Diluted Equity Share Capital	19,18,333 57.48%		19,18,333 57.48%
7.7	Shares Acquired by way of Open Offer • Number • % of Fully Diluted Equity Share Capital	8,67,785 26%		7,500 0.22%
7.8	Shares acquired after Detailed Public Statement • Number of shares acquired • Price of the shares acquired • % of the shares acquired	NIL		NIL
7.9	Post Offer Shareholding of Acquirers along with PACs • Number • % of Fully Diluted Equity Share Capital	27,86,118 83.48%		19,25,833 57.70%
7.10	Pre & Post Offer shareholding of the Public • Number • % of Fully Diluted Equity Share Capital	Pre-Offer 11,44,300 34.28%	Post-Offer 2,76,515 8.28%	Pre-Offer 11,44,300 34.28%
				Post-Offer 11,36,800 34.06%

- The Acquirer accepts full responsibility for the Information contained in this Post Offer Advertisement and also for the obligations under SEBI Takeover Regulations, 2011.
- A copy of this Post Offer Advertisement will be available on the websites of SEBI, BSE Limited, Manager to Offer and at the Registered Office of the Target Company (IEL Limited).
- The capitalized terms used but not defined in this advertisement shall have the meanings assigned to such terms in the Public Announcement and /or Detailed Public Statement and /or Letter of Offer.
- This Post Offer Advertisement is being issued in all the newspapers in which the DPS has appeared.

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



ISK ADVISORS PRIVATE LIMITED

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Ahmedabad - 380 006, Telephone: +91-79-26403765/26464023
www.iskadvisors.com
Investor Grievance email id: enquiry@ncmpl.com
Contact Person: Mr. Ronak I. Kadri
SEBI Registration No.:INM000012625

Place : Ahmedabad
Date : June 27, 2020

For and on behalf of Acquirers
1. Ronit C. Shah 2. Romit C. Shah 3. Kalpanaben C. Shah