

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF SHAREHOLDERS OF IEL LIMITED (FORMERLY KNOWN AS "INDIAN EXTRACTIONS LIMITED") UNDER REGULATIONS 13(1) AND 15 (1) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011

Open Offer to Public Shareholders for acquisition of up to 867,785 (Eight lakhs Sixty Seven Thousand Seven Hundred Eighty Five Only) fully paid up Equity Shares of Rs.10/- each from Equity Shareholders of IEL Limited (formerly known as "Indian Extractions Limited") (hereinafter referred to as "Target Company" or "IEL") constituting 26.00% of the fully Paid up Equity Share Capital and Voting Capital of the Target Company by Mr. Ronit Champaklal Shah, Mrs. Kalpanaben Champaklal Shah & Mr. Ronit Champaklal Shah (hereinafter referred to as "Acquirers") pursuant to and in accordance with Regulations 3(1) and 4 of the SEBI SAST Regulations 2011.

This Public Announcement (the "PA"/ "Public Announcement") is being issued by ISK Advisors Private Limited ("Manager to the Offer") for and on behalf of the Acquirers to the Shareholders of the Target Company excluding the parties to the Share Purchase Agreement ("SPA") dated 12th March, 2020, Promoters and Promoters Group Shareholders along with their Person Acting in Concert (PAC), pursuant to and in compliance with Regulation 3(1) and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011" or "SEBI (SAST) Regulations" or "the Regulations").

1. DEFINITIONS:

"EQUITY SHARES" means the fully paid up Equity Shares of Target Company of face value of Rs.10/- (Rupees Ten Only) each being 33,37,633 Equity Shares.

"VOTING CAPITAL" means

Particulars	Paid up Capital (Rs.)	No. of Shares	Voting Power
Equity Shares of Rs.10/- each	33,376,330	3,337,633	100.00%
Zero Coupon Redeemable Preference Share of Rs.100/- each	9,000,000	90,000	0.00%
Total	42,376,330		100.00%

2. OFFER DETAILS:

2.1 Size: The Acquirers is hereby making a mandatory Open Offer in terms of SEBI SAST Regulations 2011 to the Public shareholders of the Target Company to acquire 8,67,785 (Eight lakhs Sixty Seven Thousand Seven Hundred Eighty Five Only) fully paid up Equity Shares ("Offer Size") bearing a face value of Rs.10/- each representing 26% of the total issued

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subscribed, paid up and voting capital of the Target Company.

2.2 **Price/ Consideration:** An offer price of Rs.2/- (Rupees Two only) per fully paid up Equity Share of Rs.10/- each of the Target Company (hereinafter referred to as "Offer Price") will be offered to the Equity Shares tendered in the Offer. Assuming full acceptance the total consideration payable by the Acquirers will be Rs. 17,35,570/- (Rupees Seventeen Lakhs Thirty Five Thousand Five Hundred and Seventy only) (hereinafter referred to as "Offer Consideration")

2.3 **Mode of payment (cash/ security):** The Offer Price will be paid in cash in accordance with the Regulation 9(1) (a) of the SEBI SAST Regulations 2011.

2.4 **Type of offer (Triggered offer, voluntary offer / competing offer etc.)** This is a Mandatory Open Offer triggered under Regulation 3(1) and 4 of the SEBI SAST Regulations 2011.

3. TRANSACTION WHICH HAS TRIGGERED THE OPEN OFFER:

Details of underlying Transaction						
Type of Transaction (Direct/Indirect)	Mode of Transaction (Agreement/Allotment/Market Purchase)	Shares/Voting rights acquired/proposed to be acquired		Total Consideration for shares/Voting rights (VR) proposed to be acquired (in Rs.)	Mode of payment (Cash/Securities)	Regulation which has triggered
		Number	% vis a vis total Issued and Voting Capital			
Direct Acquisition	Share Purchase Agreement dated 12 th March, 2020	19,18,333 Equity Shares at a price of Rs.2/- per share	57.48% of Issued Subscribed, Paid-up and Voting Capital	38,36,666/-	Cash	Regulations 3(1) and 4

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4. ACQUIRERS/PAC:

Details	Acquirer 1	Acquirer 2	Acquirer 3
Name of Acquirers	Ronit Champakkal Shah	Kalpanaben Champakkal Shah	Ronit Champakkal Shah
Address	C-302, Shilalekh Apartment, Opp. Police Stadium, Shahbaug, Ahmedabad - 380004		
Name of persons in control/promoters of Acquirer/PAC where Acquirers/PAC are companies	Nil	Nil	Nil
Name of the Group if any to which the Acquirer/PAC belongs to	NA	NA	NA
Pre Transaction shareholding			
<ul style="list-style-type: none"> • Number • % of issued subscribed share capital and voting capital 	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (not taking into Account the equity shares validly accepted in the Open Offer if any)	6,39,573 equity shares (19.16% of Issued Subscribed, Paid-up and Voting Capital)	6,39,380 equity shares (19.16% of Issued Subscribed, Paid-up and Voting Capital)	6,39,380 equity shares (19.16% of Issued Subscribed, Paid-up and Voting Capital)
Any other interest in the Target Company	Nil	Nil	Nil

For the purpose of this Open Offer there is no Person Acting in Concert (PAC) with the Acquirers.

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5. DETAILS OF SELLING SHAREHOLDERS:

Name	Part of Promoter Group (Yes/No)	Details of shares/voting rights held by the selling shareholders			
		Pre transaction		Post Transaction	
		Number of Shares	% of total Issued, Subscribed, Paid-up & voting capital	Number of Shares	% of total Issued, Subscribed, Paid-up & voting capital
Priyam Shantilal Jhaveri		4,97,000	34.36%	Nil	Nil
Shantilal Bhogilal Jhaveri		11,46,900	14.89%	Nil	Nil
Gavatri Priyam Jhaveri		90,000	2.70%	Nil	Nil
Sonera Priyam Jhaveri	Yes	30,000	0.90%	Nil	Nil
Nanavati Speciality Chemicals Private Limited		1,51,433	4.54%	Nil	Nil
Preetaben M. Sonawala		3,000	0.09%	Nil	Nil
TOTAL		19,18,333	57.48%	Nil	Nil

6. TARGET COMPANY:

6.1 Name: Indian Extractions Limited was incorporated on sixth day of February, 1956 under the Companies Act, 1956. The Company has changed its name from "Indian Extractions Limited" to "IEL Limited" w.e.f. 21.01.2019. The CIN of the Target Company is L15140MH1956PLC009720. The registered office is presently situated at Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai - 400001.

6.2 Exchanges where equity shares of target Company are listed: BSE limited (Security ID: INDXTRA, Security Code: 524614), ISIN: INE056E01016.

7. OTHER DETAILS:

7.1 A Detailed Public Statement ("DPS") specifying the detailed terms and conditions of this Offer will be published as per Regulation 14(3) of SEBI SAST Regulations, 2011 on or before 19th March, 2020.

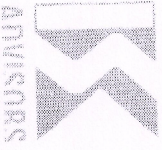
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7.2 The Acquirers hereby undertakes that he is fully aware of and will comply with their obligations under the Regulations and have adequate financial resources to meet the Offer obligations in terms of Regulation 25(1) under SEBI SAST Regulations, 2011.

7.3 This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) and is not a competing bid in terms of Regulation 20 of SEBI SAST Regulations, 2011.

7.4 The Acquirers accepts full responsibility for the information contained in this Public Announcement.

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



ISK ADVISORS PRIVATE LIMITED
5 Laxmi Society, B/h. Sasuji Dining Hall,
Off C. G. Road, 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

For and on behalf of Acquirers

Ronit C. Shah

Ronit C. Shah

Kalpanaben C. Shah

Place: Mumbai
Date: 12th March, 2020