

Report on Corporate Governance for the year ended March 31, 2019

IEC's philosophy on Code of Corporate Governance

The Company recognizes that disclosing appropriate and reliable corporate information at an appropriate time and in a fair manner, without concealing information, is an important management issue to ensure management transparency, and is essential to gain the understanding and trust of all stakeholders. To this end, in addition to complying with laws and regulations such as the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as the allied corporate laws, the Company shall proactively disclose information beyond that required by laws and regulations which the Company determines to be important for shareholders and other stakeholders.

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

We believe that our company shall go beyond adherence to regulatory framework. Our corporate structure, business, operations and disclosure practices have been strictly aligned to our Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to our functioning. We believe in system driven performance and performance oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders, particularly the minority shareholders.

Board of Directors

Composition and Category of Directors, attendance of the Directors at the Board Meetings and the last Annual General Meeting, Outside Directorships and other Membership or Chairmanship of Board Committees

Above information as on March 31, 2019, as applicable, is tabulated hereunder:

Director	DIN	Category of Director	No. of Board Meetings attended	Attendance at Last AGM on September 20, 2018	No. of Outside Directorship held	No. of membership / chairmanship in other Board Committees except IEC Education Limited
Navin Gupta	00097128	Managing Director	5	Yes	12	Nil
RasikMakkar**	00104285	Non Executive and Independent Director	-	No	-	Nil
Sarabjit Singh Saini##	00104558	Non Executive and Independent Director	5	No	2	Nil
Shalini Gupta#	00114181	Non Executive Director	5	No	12	Nil

Kailash Nath	01409788	Non Executive and Independent Director	3	No	-	Nil
Jaideep Kumar Bhola	02191970	Non Executive and Independent Director	5	No	-	Nil
Ajay Kumar Jain***	07835657	Non Executive Director	3	No	-	Nil
Bijoy Kumar Pandit	07900682	Non Executive Independent Director	5	Yes	-	Nil
Ajay Kumar Jain***	Resigned from the Board of Directors w.ef. 14.08.2018					
RasikMakkar**	Resigned from the Board of Directors w.e.f. 11.06.2018					
Shalini Gupta#	Resigned from the Board of Directors w.e.f. 30.04.2019					
Sarabjit Singh Saini##	Resigned as Director w.e.f 11.06.2019					

The Board comprises of Non Executive Director as Chairman and six other Directors. Dr. Navin Gupta is the executive Managing Director of the Company. The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors as required under Regulation 17 of SEBI (LODR) Regulations, 2015 and Companies Act, 2013. As per the provisions of Regulation 17 of SEBI (LODR) Regulations, 2015 as the Chairman of the Board is Non Executive Director, at least One Third of the Board shall comprise of Independent Directors. The Independent Directors on the Board fulfills the laid criteria for Independence. A declaration in the applicable form has also been obtained from Independent Directors to this effect. As per the declaration submitted to the Board by the Directors none of the Directors of the Company's Board is a Member in more than ten Committees or Chairman in more than five Committees (committees being, Audit Committee and Investors' Grievance Committee) across all the Indian public limited companies in which they are Director. All the Directors have made necessary disclosures regarding Committee positions held by them in other companies and do not hold the office of Director in more than Ten public companies or Twenty Companies in total [Section 165(1) of the Companies Act, 2013]. None of the Directors of the Company are related to each other except Mrs. Shalini Gupta and Dr. Navin Gupta. The Board functions as full Board or through Committees. The Policy decisions vests with the Board. Both the Board and Committees meets at regular intervals. The Board of Directors conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision making. The Board has the following committees' viz. Audit Committee, Stakeholder Relationship Committee and Nomination and Remuneration Committee. During the year under consideration five Board Meetings were held on 30.05.2018, 26.06.2018, 14.08.2018, 14.11.2018 and 14.02.2019. Meetings are usually held at E-216, East of Kailash, New Delhi-110065. The maximum time-gap between any two consecutive meetings did not exceed 120 days.

Number of shares held by Directors are as follows:

Name of the Director	As at March 31, 2019		As at March 31, 2018	
	No. of shares held	No. of warrants held	No. of shares held	No. of warrants held
Navin Gupta	4865815	-	4865815	-
Sarabjit Singh Saini	4500	-	4500	-
Shalini Gupta	2167835	-	2167835	-

Kailash Nath	-	-	-	-
Jaideep Kumar Bhola	-	-	-	-
Ajay Kumar Jain	-	-	-	-
Bijoy Kumar Pandit	-	-	-	-

Audit Committee

The Audit Committee functions according to requirement of the Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015 that defines its composition, authority, responsibility and reporting functions as applicable to the Company and is reviewed from time to time. Company Secretary acts as Secretary to the Committee. Statutory Auditors, Internal Auditors and Senior Management Personnel of the Company also attend the meetings by invitation. The Audit Committee presently comprises of Independent Directors. During the Financial year ended March 31, 2019, four Audit Committee Meetings were held on 30.05.2018, 14.08.2018, 14.11.2018 and 14.2.2019.

The details pertaining the same are hereunder:

Name of the Members	Status	Category of Directorship	No. of meetings attended
Sarabjit Singh Saini	Chairman	Non Executive, Independent	4
Mr. Kailash Nath			
Member upto 13.09.2018	Member	Non Executive, Independent	2
Mr. Jaideep Kumar Bhola	Member	Non Executive, Independent	4
Mr. Bijoy Kumar Pandit			
Member w.e.f. 14.11.2018	Member	Non Executive, Independent	2

Nomination and remuneration committee

The Board of Directors of every Listed Company is required to have Nomination and Remuneration Committee. During the year under consideration, no Committee Meeting was held during Financial Year 2018-19. One Nomination and Remuneration Committee was held on June 26, 2018 to consider and recommend the re-appointment of Dr. Navin Gupta as Managing Director of the Company and to fix his remuneration.

Constitution of Nomination and Remuneration Committee is as follows

As on March 31, 2019	
Name of the Members	Status
Jaideep Kumar Bhola	Chairman
Sarabjit Singh Saini	Member
Bijoy Kumar Pandit	Member

Criteria for making payment of remuneration to the Non – Executive Directors

Presently no payment is made to other non executive directors in cash or in kind.

Criteria for making payment of remuneration to the KMP's / Senior Management

The remuneration to be paid to KMP's / Senior Management personnel are based on the experience, qualification and expertise of the related personnel and governed by the limits, if any prescribed under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Terms of reference of the Committee:

The Committee shall:

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of Directors, key managerial personnel and other employees.
- (ii) Formulation of criteria for evaluation of Independent Director and the Board
- (iii) Devising a policy on Board diversity.
- (iv) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- (v) Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

Performance Evaluation of Independent Directors

Performance evaluation of Independent Directors was done by entire Board of Directors at their meeting held on 30.05.2018 in accordance with Nomination and Remuneration policy of the Company.

The remuneration / sitting fees paid to Directors of your Company during Financial Year 2018-19 is as under:

Name of the Director	Category of Directorship	Remuneration including incentives	Sitting fee
Navin Gupta	Managing Director	-	-
RasikMakkar	Non executive Director	-	-
Sarabjit Singh Saini	Non executive Director	-	-
Shalini Gupta	Non executive Director	-	-
Kailash Nath	Non executive Director	-	-
Jaideep Kumar Bhola	Non executive Director	-	-
Ajay Kumar Jain	Non executive Director	-	-

The Company doesn't have any pecuniary relationships or transactions with non-executive directors.

Stakeholder's Grievance Committee

The composition of Stakeholder Relationship Committee complies with SEBI (LODR) Regulations, 2015. The Stakeholders Relationship Committee was constituted to ensure that all commitment to share holders and investors are met and thus strengthen their relationship with the Company. The composition of the Stakeholders Relationship Committee is as below:

Name of the Members	Status
Jaideep Kumar Bhola	Chairman
Sarabjit Singh Saini	Member
B.K. Pandit	Member

The Broad terms of reference includes the following:

- Redressal of shareholders and investors complaints including but not limited to transfer of shares and issue of duplicate certificates, non receipt of Balance Sheet, non Receipt of Declared Dividends, etc. and

- Monitoring transfer, transmissions, dematerialization, Rematerialisation, splitting and consolidation and consolidation of shares issued by Company, and other matters as envisaged by the Companies Act, 2013 and SEBI (LODR) Regulations.

No. of Complaints at the beginning of the year	No. of Complaints received during the year	No. of Complaints disposed of during the year	No. of Complaints pending at the end the year
Nil	Nil	Nil	Nil
Regular shareholder requests for share certificate related issues are disposed off by RTA of the Company			

Company Secretary and Compliance Officer

Mr. Mohnish resigned as Company Secretary and Compliance Officer of the Company w.e.f. July 10, 2019. The Board of Directors will be appointing the new Company Secretary as per statutory framework to comply with the requirements of SEBI (LODR) Regulations and Companies Act, 2013 and various compliance towards shareholders.

The Compliance officer can be contacted at:

IEC Education Limited

M-92, Connaught Place

New Delhi-110001

Tel: +91-11-26231339

Fax: +91-11-26231340

Email: cs@iecgroup.in, ceo@iecgroup.in

Independent Directors meeting

A meeting of the Independent Directors was held on February 12, 2019 in accordance with clause 149(8) of the Companies Act, to review the performance of Non – Independent Directors.

General Body Meetings

a. Location time and date where last three Annual General Meetings were held are given below:

FY	Date	Time	Venue
2015-16	29.09.2016	10:00 AM	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi - 110065
2016-17	02.09.2017	04:00 PM	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi - 110065
2017-18	20.09.2018	03:00 PM	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi - 110065

Special Resolution passed in the previous three Annual General Meetings:

AGM 2016, no resolution was proposed to be passed as Special resolution.

AGM 2017, no resolution was proposed to be passed as Special resolution.

AGM 2018, **“RESOLVED THAT** pursuant to Section 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“including any statutory modification(s) or re-enactment thereof, for the time being in force(“the Act”) and

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“including any statutory modification(s) or re-enactment thereof, and subject to the approval of Central Government (if necessary) such other approvals, as may be required, approval of the Members of the Company be and is hereby accorded to the re-appointment of Dr. Navin Gupta (DIN 00097128) as Managing Director of the Company, not liable to retire by rotation for a further period of 5 (five) years commencing from June 27, 2018 till June 26, 2023.”

“FURTHER RESOLVED THAT, subject to the approval of Central Government (if necessary) and such other approvals, as may be required, approval of the members of the Company be and is hereby accorded to pay a consolidated remuneration inclusive of any remuneration directly or otherwise or by way of salary and perquisites, performance based rewards/ incentives, on the terms and conditions as set out in the statement annexed to the notice of Annual General Meeting , **with liberty to the Board/ Nomination and Remuneration Committee to alter** and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board/ Nomination and Remuneration Committee and Dr. Navin Gupta, not exceeding the limit stipulated under **Part II of Schedule V** or any statutory modification or re- enactment thereof and/or subject to the prior approval of the Central Government if and to the extent necessary for a period of three years from June 27, 2018 till June 26, 2021. ”

“FURTHER RESOLVED THAT, the Board be and is hereby authorized to all acts and take all such steps as may be necessary, proper and expedient to give effect to the foregoing resolution.”

Resolution passed through Postal Ballot

In compliance with Regulation 44 of SEBI (LODR) Regulations, 2015 Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the rules made there-under, the Company provided electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engaged the services of CDSL India Ltd (CDSL) for the purpose of providing e-voting facility. The members had the option to vote either by physical ballot or e-voting. Mr. Dharamveer Dabodia Practicing Company Secretary was appointed as the Scrutinizer for the Meeting. The company has provided the facility of Remote E-voting to the Shareholders of the Company at the ensuing Annual General Meeting of the Company.

Following resolutions were passed as Special Resolution by way of Postal Ballot on 20.10.2016:

- i. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **“RESOLVED THAT**, pursuant to section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and subject to necessary approval(s) if any, from the competent authorities, the Other Objects Clause of the Memorandum of Association of the Company be altered by completely deleting all the existing clauses III(C) 1 to III(C) 92.”
- ii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **“RESOLVED THAT** pursuant to provisions of Section 4, Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:
Clause IV. *“The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them.”*
- iii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **“RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 3 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 3:

(III) (B) 3: “subject to the provisions of Companies Act, 2013 and the directions / regulations made by Reserve Bank of India, to receive money, securities, valuables of all kinds on deposit of safe custody (not amounting to the business of Banking as defined under the Banking Regulation Act, 1949) and to borrow or raise money in such manner as the Company shall think fit and in particular by issue of debenture or debenture stock and to secure the repayment of any money borrowed or raised on owing by mortgage,

charge or lien upon all or any of the Company's property (both present and future) including its uncalled capital and guarantee the performance by the Company or any others such person or body corporate of any obligation undertaken by the Company or any other such person or company, as the case may be."

- iv. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: "**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 14 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 14:

(III) (B) 14: *"To amalgamate, enter into partnership or make any arrangements for sharing profits, union of interests, co-operation, joint venture or reciprocal concession, or for limiting competitions with any individual, persons or company carrying on or engaged in or about to carry on or engage in any business or transaction which the Company is authorised to carry on."*

- v. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: "**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 20 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 20:

(III) (B) 20: *"To distribute any of the Company's property among the members in specie, subject to the provisions of the Companies Act, 2013 in the event of winding up."*

- vi. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: "**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 36 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 36:

(III) (B) 36: *"subject to the provisions of Companies Act, 2013, to make donations to any person or institutions in such form or cash or any other assets as may be though directly or indirectly conducive to any of the Company's objects or otherwise expedient and in particular to remunerate any person or corporation introducing business to this Company and also to subscribe, contribute or otherwise assist to grant money for charitable, scientific, religious or benevolent, national, public or such other institutional objects or for any exhibit or for any public, general or other objects."*

- vii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: "**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (B) 39 of the Incidental or Ancillary Objects clause of the Memorandum of Association of the Company be altered by replacing it with the following clause (III) (B) 39:

(III) (B) 39: *"subject to the provisions of Companies Act, 2013, to vest any real or personal property, rights or interest acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favor of the Company."*

- viii. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: "**RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, Main object clause of



Memorandum of Association of the Company is be and hereby altered by adding clause no. 16 after the existing clause 15 thereof:

(II) (A) 16 *“To initiate, carry out, execute, implement, aid, assist activities towards skill development in different sectors including but not limiting to promotion of academies of excellence and to identify skill development needs of the sectors, review the trends and to fill the sector gaps by training the manpower identified by the company for the purpose of skill development”*

ix. To consider and, if thought fit, to assent / dissent the following resolution as a Special Resolution: **“RESOLVED THAT** pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, Main object clause of Memorandum of Association of the Company is be and hereby altered by adding clause no. 17 after clause 16 thereof:

(II) (A) 17 *“To ensure evolution and diffusion of innovations in a selective, time bound manner so as to meet the socio economic and environmental needs of our society by providing institutional support in sustaining the innovations and helping their transition towards self supporting activities and to evolve strategies and conduct, co-operate and support research, design and development efforts in the country on grassroots innovations so as to attain and maintain technological competence by building linkages between excellence in formal scientific systems and informal knowledge systems and to create a knowledge network to link stakeholders through applications of information technologies and also otherwise and to undertake any other activity including but not limited to setting up of incubation centers, providing and receiving grant in aids from the government or any other institution towards fulfilling of the objects.”*

Means of Communication

The Quarterly Un-Audited and Audited Annual Results are regularly submitted to the Stock Exchanges wherein the shares of your Company are listed in accordance with the SEBI (LODR) Regulations, 2015 and are generally published in Prominent Newspapers viz. Financial Express (English Daily) and Jansatta (Vernacular Newspaper) and are also posted on the website of the company www.iecgroup.in.

The Annual Report, Quarterly Results, Shareholding Pattern, Intimation of the Board Meeting and Issuance of shares and other required details of the Company are posted on companies’ website. www.iecgroup.in

General Shareholder Information

Day, Date and Time	Friday, September 27, 2019, 10:00 AM
Venue	Hare Krishna Hill, Iskcon Temple Complex, Glory of India Trust, Sant Nagar, East of Kailash, New Delhi – 110065
Financial Year	2018-19
Dividend Payout	Nil
Stock Exchange	Bombay Stock Exchange, Mumbai
Scrip Code	531840
Listing Fee	Listing Fee for Financial Year 2018-19 has not been paid
ISIN	INE172B0107
CIN	L74899DL1994PLC061053
R&TA	Alankit Assignments Limited, 2E/21, Alankit House, Jhandewalan Extension, New Delhi – 110055
Total Shares held in Demat form as on 31.03.2019	14455098
Total Shares held in Physical form as on 31.03.2019	804902

General Information about the Company

a. Name of the Company:	IEC Education Limited
b. Registered Office Address:	M – 92, Connaught Place, New Delhi – 110001
c. Website:	www.iecgroup.in
d. Email id:	ceo@iecgroup.in
e. Financial Year reported:	01.04.2018 to 31.03.2019
f. Paid up Capital:	Rs. 15,26,00,000 divided into 1,52,60,000 equity shares of Rs. 10 Each
g. Authorised Capital:	Rs. 21,00,00,000 divided into 2,10,00,000 equity shares of Rs. 10 Each
h. Address for Communication:	M-92, Connaught Place, New Delhi – 110001

Share Transfer System

The Transfer of the shares in the Demat form is done as per guidelines of SEBI, Stock Exchanges and Depositories Act, 1996. For transfer of shares in physical form, the Share Certificates sent for transfer by the transferee or transferor or their agent is received by the Registrar M/s Alankit Assignments Ltd. To look into the matter of share transfers, the Board has delegated the power to Mr. Sandeep Kumar-Manager Administration to attend and to look into the share transfer matters every fortnight. RTA readily submits with company any shareholder query received and quarterly update the status via letter to company same is placed before their approval / comments. Online complaints through SCORES are available to both company as well as RTA and company is committed to resolve them immediately. The Company obtains from a Company Secretary in practice Half- Yearly Certificate of Compliance with the Share Transfer formalities as required under Regulation 40 of the SEBI (LODR) Regulations, 2015 and files a copy of the said certificate with Stock Exchange.

Code of Conduct

The IEC Code of Conduct is applicable to Directors and employees of the company, which is available on the Company's website. All the Board members and senior management of the Company as on March 31, 2019 have affirmed compliance with their respective Codes of Conduct. The Code of Conduct is available on the Company's website: <http://iecgroup.in/codeofconduct.html>. A declaration signed by the Chief Executive Officer (CEO) to this effect is annexed with Directors Report as Annexure D.

Other disclosures

1. Related Party Transactions

The company has not entered into any transaction of material nature with Promoters Directors or the Management, their subsidiaries or relatives or associated that may have potential conflicts with interest of the company at large. Relevant Disclosures have been made as per applicable accounting standards under Schedules / Notes as annexed to the Balance Sheet.

2. Whistle Blower Policy / Vigil Mechanism

The Audit Committee has adopted a Whistle-Blower Policy which provides a formal mechanism for all employees of the Company to approach the Management of the Company (Audit Committee in case where the concern involves the Senior Management) and make protective disclosures to the Management about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The Company affirms that no employee of the Company has been denied access to the Audit Committee.

3. Mandatory requirement of Corporate Governance

The Company has duly complied with Mandatory Clauses of Regulation 34(3) of the SEBI (LODR) Regulations, 2015 read with Schedule V of the said Regulations.

4. Legal Proceedings

Under agreement with Govt. of NCT of Delhi, IEC Education Ltd. implemented computer education project in year 2000 and were subsequently completed but due to some difference of opinions that arose subsequently with regard to due payment this matter is Subjudice before the Hon'ble Arbitrator.

5. Non Compliance

penalties have been imposed by Bombay Stock Exchange for late compliance of Regulation 31 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Also, the trading in the shares of the Company have been suspended on account of the same. The Company has made an application of Bombay Stock Exchange for the waiver. The matter is still pending with Bombay Stock Exchange.

Except above, your Company has neither been penalized, nor have any strictures been imposed by Stock Exchanges, SEBI or any other Statutory Authority during the period of last three years on any matter related to Capital Market.

Further the Company has complied with all the requirements of Corporate Governance Report as required under SEBI (LODR) Regulations, 2015.

6. Material Subsidiaries

Policy of Material Subsidiaries can be viewed @ <http://iecgroup.in/pdf/Policy%20on%20Material%20Subsidiary.pdf>

7. Related Party Transaction Policy

Related Party Transaction Policy can be viewed @ <http://iecgroup.in/pdf/Related%20Party%20Transaction%20Policy.pdf>

8. CEO / CFO Certification

The Chairman and Managing Director; and the CFO of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended March 31, 2019.

Details of shareholders holding more than 1% equity shares

Name of Shareholders	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	% of Total	No. of Shares	% of Total
Evergreen Business Consortium Private Limited	9,30,000	6.09	9,30,000	6.09
Pardeep Kumar	211914	1.39	211914	1.39
Prem Khanna	580000	3.80	580000	3.80
Rajesh Patney	Less than 1%		201891	1.32
Abhijit Kumar	155235	1.02	Less than 1%	
Sakshi Sharma	165000	1.08	165000	1.08
ReligareFinvest Limited	221750	1.45	221750	1.45

Shareholding Distribution as on March 31, 2019

	Shareholding		Shareholding	
	Number	% of Total	Number	% of Total
Upto 5000	4684	98.486	1374049	9.004
5000 – 10000	25	0.526	183050	1.200
10001 – 20000	15	0.315	197412	1.295
20001 – 30000	5	0.105	119182	0.781
30001 – 40000	3	0.063	107396	0.704
40001 – 50000	3	0.063	125298	0.821
50001 – 100000	4	0.084	305646	2.003
100001 and above	17	0.358	12847967	84.192
Total	4756	100	15260000	100

Category wise distribution of shareholding as on March 31, 2019

Particulars	2018-19		2017-18	
	No. of Shares	% of Total	No. of Shares	% of Total
Promoters	10186350	66.49	10145708	66.49
NRI & OCB	713553	4.68	713403	4.67
Mutual Funds	-	-	-	-
Banks	100	0.00	100	0.00
Bodies Corporate	1289357	8.45	1282130	8.40
HUF	127381	0.83		
Retails	2943259	19.55	3118659	20.44

Declaration regarding affirmation to code of conduct

In terms of the requirements of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to confirm that all the members of the Board and the Senior Management personnel have affirmed compliance with the Code of Conduct for the year ended 31 March 2019.

Date: August 14, 2019

Place: New Delhi

Navin Gupta
(Managing Director)
DIN-00097128

Anita Menon
(Director)
DIN-08439459