

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that, 24th Annual General Meeting of the Shareholders of IEC Education Limited will be held at 03:00 P.M. on Thursday, the 20th Day of September, 2018 at Hare Krishna Hall, Iskcon Temple Complex, Glory of India Trust, Sant Nagar Main Road, East of Kailash, New Delhi - 110065 to transact the following business:

Ordinary Business

Item no. 1

To consider and adopt (a) the audited financial statement of the Company for Financial year ended March 31, 2018 and the Report of Board of Directors and Auditors thereon; and (b) the audited consolidated Financial Statement of the Company for Financial Year ended March 31, 2018 and report of Auditors thereon and in this regard pass the following resolution as

Ordinary Resolution

- (a) **"RESOLVED THAT**, the audited Standalone financial statement of the Company for Financial Year ended March 31, 2018 and the Report of Board of Directors and Auditors thereon as laid before this meeting, be and are hereby considered and adopted."
- (b) **"RESOLVED THAT**, the audited Consolidated financial statement of the Company for Financial Year ended March 31, 2018 and the Report of Auditors thereon as laid before this meeting, be and are hereby considered and adopted."

Item no. 2

To appoint a Director in the place of Mrs. Shalini Gupta (**Din: 00114181**) who retires by rotation and being eligible offers herself for re-appointment and in this regard, pass the following resolution as Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of section 152 of the Companies Act, 2013, Mrs. Shalini Gupta (DIN:00114181), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Special Business:

Item no. 3

To approve re-appointment and remuneration of Dr. Navin Gupta as Managing Director of the Company and in this regard, to pass the following resolution as Special Resolution

"RESOLVED THAT pursuant to Section 196, 197, 198 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 Company be and is hereby accorded to the re-appointment of Dr. Naveen 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) 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, **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 be and 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 of expedient to give effect to the foregoing resolution."

By order of Board of Directors

Mohnish Dutta
Company Secretary and Compliance Officer

Date: 14.08.2018
Place: New Delhi

Notes:

- i. A statement pursuant to section 102(1) of the Companies Act, 2013 ("the Act") relating to Special Business to be transacted at Annual General Meeting ("Meeting") is annexed hereto.
- ii. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXIES NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY AT M-92, CONNAUGHT PLACE, NEW DELHI - 110001, NOT LATER THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING. A BLANK PROXY FORM IS ATTACHED WITH THE ANNUAL REPORT. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL.
- iii. The proxies appointed, should bring their attendance slips sent herewith, duly filled in, for attending the meeting.
- iv. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.
- v. Corporate Members intending to send their authorised representatives to attend the meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) under the said Board Resolution to attend and vote on their behalf at the meeting.
- vi. The Register of Members of the Company and Transfer Books thereof will be closed from September 13, 2018 to September 20, 2018 (both days inclusive).
- vii. The notice of AGM is being sent to those members / beneficial owners whose name will appear in the register of members / list of beneficiaries received from the depositories as on 24.08.2018.
- viii. The copy of annual report, notice of Annual General Meeting, notice of e-voting etc. are being sent to the members through e-mail who have registered their email ids with the Company / depository participant (DP's) / Company's Registrar and Transfer Agent (RTA). Members are requested to update their preferred e-mail id with the Company / DPs / RTA, which will be used for the purpose of future communications. Members whose e-mail is not registered with the Company are being sent physical copies of the notice at their registered address through permitted mode.
- ix. Members whose e-mail ids are registered with the Company and who wish to receive printed copy of the Annual Report may send their request to the Company at its registered office address or to the RTA, Alankit Assignments, 2E/21, Alankit House, Jhandewalan Extn. New Delhi - 110055.
- x. All the documents referred in the Notice, Annual Report, as well as Annual Accounts of the subsidiary companies and Register of Director's Shareholding are open for inspection, during the business hours, at the Registered Office of the Company up to and including the date of Annual General Meeting.
- xi. Shareholders seeking any information with regard to the accounts are requested to write to the Company at an early date but not later than 10 days before the scheduled date of holding of A.G.M.
- xii. Pursuant to Regulation 26(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, additional information on directors seeking appointment / re-appointment at the A.G.M. is provided in the Annual Report.
- xiii. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- xiv. The notice of the Annual General Meeting of the Company is also been uploaded on the website of the Company. i.e. www.iecgroup.in.
- xv. SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 had mandated the companies to use any of the RBI approved electronic mode of payment such as ECS (Local ECS / Regional ECS / National ECS), NEFT, RTGS etc. for distribution of dividends and other cash benefits to investors. The Circular also mandated the companies or their registrar & share transfer agents (RTA) to maintain bank details of investors. In case the securities are held in d-mat mode, the companies or their RTA shall seek relevant bank details from depositories and in case the securities are held in physical mode, the companies or their RTA shall take necessary steps to maintain updated bank details at their end. The members are requested to ensure that correct and updated particulars of their bank account are available with their respective depository participants and the Company / its RTA to facilitate necessary payments through electronic mode.

E Voting:

- xvi. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, including and statutory modification(s) of re-enactment thereof (as may be in force) and Regulation 44 of the L SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the Company

is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed in the Meeting by electronic means. The members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting").

- a. In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the shareholders, there shall be no voting by show of hands at the AGM. The facility for ballot / polling paper shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ballot / polling paper.
- b. The shareholders can opt for only one mode of voting i.e. remote e-voting or physical polling at the meeting. In case of voting by both the modes, vote casted through remote e-voting will be considered final and voting through physical ballot will not be considered. The members who have cast their vote by remote e-voting may also attend the Meeting.

1. The instructions for members for voting electronically:-

- a. Log on to e-voting website; www.evotingindia.com.
- b. Click on the "Shareholders" tab to cast your votes.
- c. Now, select "IEC Education Limited" from the drop down menu and click on "SUBMIT".
- d. Now enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Captcha Code as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any Company, then your existing password is to be used.
- g. If you are a first time user follow the steps given below and fill up the following details in the appropriate boxes:

Details	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both Demat shareholders as well as physical shareholders).</p> <p>Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.</p> <p>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</p>
DOB#	Enter the Date of Birth as recorded in your demat account or in the Company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.
	Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date in the Dividend Bank details field.

- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will then reach directly the company selection screen. However, Members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and please take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the EVSN for IEC Education Ltd.
- l. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option "YES" or "NO" as desired. The option "YES" implies that you assent to the Resolution and option "NO" implies that you dissent to the Resolution.
- m. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- n. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm our vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- q. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on "Forgot Password"& enter the details as prompted by the system.
- r. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- s. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- t. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- u. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- v. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, in PDF format in the system for the Scrutinizer to verify the same.
- w. The voting period begins on September 17, 2018 (9.00 a.m.) and ends on September 19, 2018 (5.00 p.m.). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 13, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- x. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
2. The voting rights of the members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of September 13, 2018.
3. A copy of this notice has been placed on the website of the Company and the website of CDSL.
4. Mrs. Pankhuri Singhal Practicing Company Secretary (CP No. 18102, Membership No. 48896) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
5. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
6. In terms of Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Ballot Form is sent along with this Notice. A member desiring to exercise vote by Ballot shall complete the said Ballot Form with assent (for) or dissent (against) and send it to CS Pankhuri Singhal, Scrutinizer, C/o. Pankhuri Singhal, Practicing Company Secretary, Unit: IEC Education Ltd., 101, Nipun Plaza, Sector - 1, Vaishali, Ghaziabad, 201010, +91-9415418101, Email: cspankhurisinghal90@gmail.com so as to reach her on or before 18th September, 2018 by 6.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
7. The Results shall be declared on or after the Annual General Meeting of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.iecgroup.in and on the website of CDSL within 1 day of passing

of the resolutions at the annual general meeting and will be communicated to Stock Exchanges wherein shares of the company are listed.

8. THE COMPANY WHOLE HEARTEDLY WELCOMES MEMBERS / PROXIES AT THE ANNUAL GENERAL MEETING OF THE COMPANY. THE MEMBERS / PROXIES MAY PLEASE NOTE THAT NO GIFTS / GIFT COUPONS WILL BE DISTRIBUTED AT THE ANNUAL GENERAL MEETING.

Explanatory Statement

Item no. 3

The Board of Directors of the Company ("Board") at its meeting held on June 26, 2018 has, subject to the approval of members, re-appointed Dr. Navin Gupta, (DIN: 00097128), as Managing Director, for a period of 5 (five) years from the expiry of his present term. i.e. with effect from June 27, 2018 to June 26, 2023, on terms and conditions including remuneration as recommended by Nomination and Remuneration Committee of the Board and approved by Board.

It is proposed to seek members approval for the re-appointment of and remuneration payable to Sr. Navin Gupta as Managing Director of the Company in terms of the applicable provisions of the Act.

- (a) Salary, perquisites and allowances per annum:

Particulars	Rs. In Lacs
Salary	9 Lacs, Perquisites and other employment benefits in addition to Rs. Nine Lacs.
Perquisites and Allowances	

The perquisites and allowances shall be evaluated, wherever applicable, as per the provisions of Income-Tax, 1961 or any rules thereunder or any statutory modification(s) of re-enactment thereof; in the absence of any such rules, perquisites and allowances shall be evaluated at actual cost.

Duties of Managing Director

- i. The Managing Director will perform his duties as such with regard to all work of the Company and will manage and attend to such business and carry out the orders and directions given by the Board from time to time in all respects and conform to any comply with all such directions and regulations as may from time to time be given and made by the Board.

The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in section 166 of the Act with regard to duties of directors.

The Managing Director shall adhere to the Company's Code of Conduct.

The office of Managing Director may be terminated by the Company or by him giving the other 3 (three) month's prior notice in writing.

Dr. Navin Gupta satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196(3) of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as Director in terms of section 164 of the Act.

The above may be treated as written memorandum setting out the terms of re-appointment of Dr. Navin Gupta under section 190 of the Act.

Dr. Navin Gupta is interested in the resolution set out at item no. 3 of the Notice. Mrs. Shalini Gupta, being related to Dr. Navin Gupta may be deemed to be interested in the said resolution.

The Other relatives of Dr. Navin Gupta may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way concerned or interested, financially or otherwise in the said resolution.

The Board recommends the Special Resolution set out at item no. 3 of the Notice for approval by Members.

By order of Board of Directors

Mohnish Dutta
Company Secretary and Compliance Officer

Date: 14.08.2018
Place: New Delhi

Statement pursuant to Part II(B)(iv) of Schedule V of the Companies Act, 2013, to be attached with Notice of General Meeting seeking re-appointment of Managing Director

1. General Information

- a. **Nature of Industry:** Education Services and other Vocational Education
- b. **Date of Commencement of Business:** August 13, 1984
- c. **Financial Performance:** During the period of 12 Months ended, the company has nil turnover on account of closure of all its franchise w.e.f. 01,04,2017. Still the company has a good balance of free reserves, amounting to Rs. 18.11 Crores. There were no exports or dealing in foreign exchange by the Company.
- d. **Foreign Investments or collaborations (if any):** the Company doesn't have any investment outside India as on date.

2. Information about the appointee

- a. **Background details:** Dr. Navin Gupta is Bachelor's in Arts from Delhi University, an alumni of St. Stephen's College. Dr. Gupta is conferred with Honorary Doctorate Degree by Luhansk Tara Schevchenko National University (LTSNU), Ukraine, Doctorate of Science and Doctorate of Tourism and Information Technology for his contribution to these sectors. He is among the promoters of the Company and is instrumental in its success. He is also CEO of IEC Group of Institutions. He is also serving as the Chancellor of IEC University, Baddi.
- b. **Past remuneration:** he has not drawn any salary from the Company for Financial Year ended March 31, 2018
- c. **Recognition and awards:**
 - i. Was conferred with Honorable Doctorate in Information Technology and Sciences by Luhansk Tara Schevchenko National University (LTSNU), Ukraine.
 - ii. Nominated for conferring of Honorable Doctorate by UCLAN, UK.
 - iii. Was conferred the BHARAT SHIROMANI PURASKAR by His Excellency Mr. Korn Dabarasani Prime Minister of Thailand for providing quality education to International and National Students.
 - iv. Received Honors when CSR ranked IEC as no. 1 Emerging College of Excellence and IEC was ranked as No. 2 state wise amongst Top Engineering Colleges.
 - v. Awarded with INTERNATIONAL ACHIEVER'S AWARD for EDUCATION EXCELLENCE and providing GLOBAL BUSINESS OPPURTUNITIES in Singapore by AIAC (Singapore and Thailand).
- d. **Job profile and his suitability:** Dr. Navin Gupta is designated as Managing Director and looking after whole of the affairs of the Company subject to the control and superintendence of Board of Directors of the Company. He has over 27 years of rich experience in Education & Training Industry and in overall management of Companies.
- e. **Remuneration proposed:** remuneration of Rs. 1,00,000 Per Month (Rupees One Lac Only) as proposed by Nomination and Remuneration Committee and approved by Board of Directors at their Meeting held on June 26, 2018.
- f. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person:** in line with the industry
- g. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:** He is amongst the promoter of the Company and is related to One of the Directors of the Company, Mrs. Shalini Gupta, DIN:00114181, (Wife)

3. Other information

- a. **Reasons of loss or inadequate profits:** Factors due to which the performance of the Company has affected negatively are manifold including fierce competition in the Industry, high Government Control, volumes and gross margins declining.
- b. **Steps taken or proposed to be taken for improvement:** the Company is identifying new investment opportunities in Formal Education sector through acquisition of private colleges and Universities.
- c. **Expected increase in productivity and profits in measurable terms:** as per industry trend

4. Disclosures

- a. **all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors:** the remuneration package of Dr. Navin Gupta is explained in the explanatory statement to the Notice of Annual General Meeting.
- b. **details of fixed component. and performance linked incentives along with the performance criteria;:** Do'
- c. **service contracts, notice period, severance fees; and:** no severance fees to be paid
- d. **stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:** no stock option except under the due course of time and with the approvals of members of the Company and/or Central Government (if any)

Brief particulars of the Directors proposed to be appointed / reappointed

Name of Director	Shalini Gupta	Navin Gupta
Nature of appointment	Re appointment of Director liable to retire by rotation	Re-appointment as Managing Director
Date of First Appointment	22.09.2014	27.06.2013
Qualification	Graduate	Ph.d.
Expertise in Specific Functional Area	Wide experience in Managerial capacity	Wide experience in Managerial capacity
Directorship held in other Companies as on 31.03.2017	IEC Leasing and Capital Management Limited IEC Learning and Management Limited IEC Education and Infrastructure Limited Sai Infracon Pvt. Ltd. Satguru Infracon Pvt. Ltd. Novel Equipments Pvt. Ltd. R.L.N.G Infrastructure Pvt. Ltd. V.E.F. Hotels and Resorts Pvt. Ltd. VEF Housing Developers Pvt. Ltd. Vocational Education Society. Sunway Energy Pvt. Ltd. V.E.F. Biotech Pvt. Ltd.	IEC Leasing and Capital Management Limited IEC Learning and Management Limited IEC Education and Infrastructure Limited Vocational Education Society. Novel Equipments Pvt. Ltd. R.L.N.G Infrastructure Pvt. Ltd. Sunway Energy Pvt. Ltd. V.E.F. Biotech Pvt. Ltd. V.E.F. Hotels and resorts Pvt. Ltd. Sai Infracon Pvt. Ltd. Satguru Infracon Pvt. Ltd. VEF Housing Developers Pvt. Ltd.
No. of equity shares held in the Company	21,67,835	48,65,815
Director Identification No.	00114181	00097128

By order of Board of Directors

Mohnish Dutta

Company Secretary and Compliance Officer

Date: 14.08.2018

Place: New Delhi