

# IEL LIMITED



Reg. Off. - Office No: 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall,  
Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ahmedabad – 380006,  
Gujarat, INDIA

Phone: +91 7801937978

Website: [www.ielindia.in](http://www.ielindia.in), E-mail: [ielimitedamd@gmail.com](mailto:ielimitedamd@gmail.com)

CIN - L15140GJ1956PLC124644

04<sup>th</sup> September 2025

To,  
The Department of Corporate Service (DCS-CRD)  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai – 400 001

Ref: **IEL LIMITED**

SECURITY CODE NO.: **524614**

Sub.: **FILING OF 69<sup>TH</sup> ANNUAL REPORT 2024-25 UNDER REGULATION 34(1) THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir,

Please refer to our letter dated 26<sup>th</sup> August 2025 intimating that the 69<sup>th</sup> Annual General Meeting ("AGM 2025") of the Members of the Company is scheduled to be held on **Monday, 29<sup>th</sup> September, 2025 at 04:00 PM IST** through Video Conferencing (VC) or Other Audio Video Means (OAVM).

Pursuant to Regulation 30 and 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") as amended from time to time, we are submitting herewith the copy of the Annual Report 2024-25 of the Company.

As per the circulars issued by Ministry of Corporate Affairs and SEBI, the aforesaid documents are electronically dispatched to those members whose email IDs are registered with the Company / MUFG Intime India Private Limited (Formerly "Link Intime India Private Limited") ("Registrar and Share Transfer Agent" of the Company) or the Depositories.

The Annual Report 2024-25 will also be uploaded on the Company's website.

You are requested to kindly take the note of the above and display the same on notice of the exchange.

Thanking you,

Yours faithfully,

**For and on behalf of  
IEL Limited**

**Ajay B. Gupta  
Managing Director  
DIN - 07542693**

**Enclosed: A/a**



# **IEL LIMITED**

## **69<sup>TH</sup> ANNUAL REPORT 2024-25**

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**CORPORATE INFORMATION**

<b>BOARD OF DIRECTORS</b>	:	MR. AJAY BHOLANATH GUPTA <i>Chairman &amp; Managing Director</i>
	:	MR. ARPIT SINGH <i>Non-Executive and Non-Independent Director</i>
	:	MS. JUHI SAJWANI <i>Independent Director (upto 07.08.2025)</i>
	:	MS. AVANI SHAH <i>Independent Director (Upto 07.08.2025)</i>
	:	MS. AASTHA JAIN <i>Independent Director (w.e.f 07.08.2025)</i>
	:	MS. AMI PRIYANK BHANSHALI <i>Independent Director (w.e.f 07.08.2025)</i>
	:	MS. MOKSHI PRAKASHBHAI SHAH <i>Independent Director (w.e.f 07.08.2025)</i>
<b>COMPANY SECRETARY &amp; COMPLIANCE OFFICER</b>	:	Mr. Kunal Jain
<b>CHIEF FINANCIAL OFFICER</b>	:	Mr. Arpit Singh
<b>STATUTORY AUDITORS</b>	:	M/s Maark & Associates, Chartered Accountants
<b>BANKERS</b>	:	Kotak Mahindra Bank Limited
<b>INTERNAL AUDITOR</b>	:	M/s Nishesh Dalal & Co, Chartered Accountants
<b>SECRETARIAL AUDITOR</b>	:	Kunal Sharma & Associates, Company Secretaries
<b>REGISTERED OFFICE</b>	:	Office No 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ellisbridge, Ahmedabad, Gujarat-380006, India Phone: +91 7801937978, Website: <a href="http://www.ielindia.in">www.ielindia.in</a> E-Mail: <a href="mailto:ielimitedamd@gmail.com">ielimitedamd@gmail.com</a>
<b>CIN NO</b>	:	L15140GJ1956PLC124644
<b>REGISTRAR AND SHARE TRANSFER AGENT (RTA)</b>	:	MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400083. Phone: 022 – 49186270, Fax: 022 – 49186060, Email ID-rnt.helpdesk@linkintime.co.in, Website <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>

NOTICE IS HEREBY GIVEN THAT THE (69<sup>TH</sup>) SIXTY NINTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF IEL LIMITED ("THE COMPANY") WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") ON MONDAY, 29<sup>TH</sup> SEPTEMBER 2025 AT 04:00 PM IST TO TRANSACT THE FOLLOWING BUSINESSES:

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**ORDINARY BUSINESS:**

**1. ADOPTION OF THE ANNUAL AUDITED STANDALONE FINANCIAL STATEMENTS AND REPORTS THEREON:**

To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025 together with the Reports of the Board of Directors' and the Auditors' thereon, by passing the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March 2025, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

**2. APPOINTMENT OF MR. ARPIT SINGH AS A DIRECTOR RETIRING BY ROTATION:**

To consider and if thought fit to approve appointment of a director in place of Mr. Arpit Singh (DIN – 10645601) as a director, who is retiring by rotation and being eligible, offers himself for re-appointment, by passing the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mr. Arpit Singh (DIN – 10645601), Director (Non-Executive) of the Company, who retires by rotation at this meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company who shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013."

**SPECIAL BUSINESS:**

**3. ALTERATION OF OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:**

*To Consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:*

**"RESOLVED THAT** pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") read with Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Subject to the Approval of Registrar of Companies, Ahmedabad and such other requisite approvals, consents, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities and further pursuant to the approval of Board of Directors of the Company, the consent of the Members of the Company be and is hereby accorded to alter the Main Object Clause of the Memorandum of Association of the Company by inserting new Sub Clause (4) under Sub Clause 3(A) of the Memorandum of Association of the Company as follows:

*4. To generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, sub-contract and/or otherwise import, export, deal in any kind of power or electrical energy using wind energy, solar energy, renewable energy, coal, lignite or any other substances, wave energy, tidal energy, hydro energy, thermal energy or any other form of energy and any products or by products derived from any such business of energy and to set up power plants, wind turbines, wind parks, solar parks, power stations, hydel power station, solar energy systems, renewable energy systems or any other facility to generate power and to produce, manufacture, buy, import, sale, trade, treat, exchange, renovate, alter, modernize, install, or otherwise deal in any type of machinery, equipment, implement, material, article, and stores for generating,*

*distributing, transmitting energy or power, including electricity, and to deal with all persons including Companies, government and semi government bodies for these purposes and to do all such acts, deeds, matters and things including construction, laying down, establishing, fixing and to carry out all necessary activities for the aforesaid purpose.”*

**“RESOLVED FURTHER THAT** for the purpose of effect to the aforesaid resolution, the Board of Directors of the Company or a committee thereof (“the board”) be and are hereby authorized, in the best interest of the Company, to do all acts, deeds, matters and things including delegation of any of the powers herein conferred to on any Directors(s), Company Secretary or Chief Financial officer or any other officer or employee of the Company as they may in their absolute discretion deem necessary, proper or desirable, to settle any question, difficulty or doubt that may arise in this regard, to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient and to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies, Stock Exchange, SEBI or such other Authority arising from or incidental to the said amendment without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

**4. APPOINTMENT OF MS. AASTHA JAIN (DIN-11218859) AS A NON-EXECUTIVE WOMAN INDEPENDENT DIRECTOR OF THE COMPANY:**

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall include any Committee of the Board), Ms. Aastha Jain (DIN-11218859), who was appointed by the Board of Directors of the Company as an Additional Woman Director (Non-Executive and Independent Director) and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of a Non-Executive Woman Independent Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and pursuant to Regulation 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as a Non-Executive Woman Independent Director, not liable to retire by rotation, on the Board for a first term of five (5) consecutive years w.e.f. 07<sup>th</sup> August 2025 till 06<sup>th</sup> August 2030 (both days inclusive).

**“RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution.”

**5. APPOINTMENT OF MS. AMI PRIYANK BHANSHALI (DIN - 11186979) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any

statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall include any Committee of the Board), Ms. Ami Priyank Bhanshali (DIN – 11186979), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of a Non-Executive Independent Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and pursuant to Regulation 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, on the Board for a first term of five (5) consecutive years w.e.f. 07<sup>th</sup> August 2025 till 06<sup>th</sup> August 2030 (both days inclusive).

**“RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution.”

**6. APPOINTMENT OF MS. MOKSHI PRAKASHBHAI SHAH (DIN – 10706796) AS A NON-EXECUTIVE INDEPENDENT DIRECTOR OF THE COMPANY:**

*To consider and if thought fit, to pass, with or without modification(s), the following Resolution as **Special Resolution**:*

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, 160 and 161 read with Schedule IV, the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or reenactment/(s) thereof, for the time being in force) and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company (hereinafter referred to as the “the Board” which term shall include any Committee of the Board), Ms. Mokshi Prakashbhai Shah (DIN – 10706796), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of a Non-Executive Independent Director and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and pursuant to Regulation 16(1)(b) of SEBI Listing Regulations and also declared that she has not been debarred from holding the office of Director or continuing as a Director of Company by SEBI/ MCA or any other authority and being eligible for appointment under the provisions of the Act and the Rules framed thereunder and the SEBI LODR, be and is hereby appointed as a Non-Executive Independent Director, not liable to retire by rotation, on the Board for a first term of five (5) consecutive years w.e.f. 07<sup>th</sup> August 2025 till 06<sup>th</sup> August 2030 (both days inclusive).

**“RESOLVED FURTHER THAT**, the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Director or Chairman or Company Secretary or Chief Financial Officer, to give effect to the aforesaid resolution.”

**7. APPOINTMENT OF SECRETARIAL AUDITOR OF THE COMPANY FROM THE CONCLUSION OF 69<sup>TH</sup> ANNUAL GENERAL MEETING TILL THE CONCLUSION OF THE 74<sup>TH</sup> ANNUAL GENERAL MEETING AND TO FIX THEIR REMUNERATION:**



To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP: 12987) be and is hereby appointed as the Secretarial Auditor of the Company for a term of 05 (Five) consecutive financial years commencing from the financial year 2025-26 to 2029-30 i.e. from the conclusion of 69<sup>th</sup> Annual General Meeting till the conclusion of 74<sup>th</sup> Annual General Meeting of the Company, to conduct the Secretarial Audit of the Company as required under the applicable laws and regulations, on such remuneration, excluding service tax, other applicable levies, and out-of-pocket expenses, etc. as may be mutually agreed upon by the Board of Directors and the Secretarial Auditor;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) and Chief Financial Officer and Company Secretary be and are hereby severally authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of Directors  
For IEL Limited  
SD/-**

**Ajaykumar Bholanath Gupta  
Managing Director  
DIN - 07542693**

**26<sup>th</sup> August 2025  
Ahmedabad**

**Registered office:**

Office No 53, 6th floor, Sanidhya Complex,  
Near Devnandan mall, Opp. Sanyas Ashram, Nehru Bridge,  
Ashram Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006  
Phone: +91 7801937978, Website: [www.ielindia.in](http://www.ielindia.in)  
E-mail: [ielimitedamd@gmail.com](mailto:ielimitedamd@gmail.com), CIN - L15140GJ1956PLC124644

**NOTES:**

1. In view of the various circulars issued by the Ministry of Corporate Affairs (“MCA Circulars”) and the Securities and Exchange Board of India (“SEBI Circulars”) from time to time and in compliance with the provisions of the Companies Act, 2013 (“the Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), the 69<sup>th</sup> Annual General Meeting (“AGM”) of the Members of the Company is being conducted through Video Conferencing or Other Audio Visual Means (“VC / OAVM”), which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Registered Office of the Company. Hence, the Members can attend and participate at the ensuing AGM through VC/OAVM, and physical attendance of Members is not required.
2. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the Listing Regulations, MCA Circulars and SEBI Circulars as referred above, the Company is providing facility of remote e-voting to its Members in respect of the businesses to be transacted at the AGM. For this purpose, the Company has entered arrangement with Central Depository Services Limited (CDSL), for facilitating voting through electronic means, as the authorized e-Voting’s agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. Pursuant to MCA Circulars, the facility to appoint a proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. A body corporate intending to appoint their authorized representative(s) to attend the Meeting are requested to send a certified copy of resolution of the Board of Directors or other governing body authorizing such representative(s) to attend and vote on their behalf at the Meeting. The said resolution shall be sent to the scrutinizer by e-mail at [cskunalsharma@gmail.com](mailto:cskunalsharma@gmail.com) with a copy marked to [ielimitedamd@gmail.com](mailto:ielimitedamd@gmail.com).
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. The Members can join AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of



participation at AGM through VC/OAVM will be made available for 1000 members on a first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend AGM without restriction on account of first come first served basis.

7. In compliance with the above-mentioned MCA Circulars and SEBI Circular, Notice of the AGM along with instructions for e-voting are being sent to the members through electronic mode whose email addresses are registered with the Company/ Depository Participant(s). The copy of Notice of the AGM will also be available on the website of (i) the Company at [www.ielindia.in](http://www.ielindia.in), (ii) the BSE Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) and (iii) CDSL at [www.evotingindia.com](http://www.evotingindia.com).
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the meeting is annexed hereto.
9. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as **Annexure-A** to this notice.
10. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at [www.ielindia.in](http://www.ielindia.in). All Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [ielimitedamd@gmail.com](mailto:ielimitedamd@gmail.com).
11. As per Regulation 40 of the Listing Regulations, as amended, with effect from January 25, 2022, securities of listed companies can be transacted only in dematerialized form for issuance of duplicate securities certificates, Claim from Unclaimed Suspense Account, Renewal/Exchange of Securities Certificate; Endorsement, Sub-division / splitting of Securities Certificate, Consolidation of Securities Certificates/Folios; Transfer; Transmission; Transposition etc. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrar and Transfer Agents, viz. M/s MUFG Intime India P. Ltd. Office - C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400083, Tel: 022-4918 6270, Fax: 022-4918 6060, Email Id: [rnt.helpdesk@in.mpms.mufig.com](mailto:rnt.helpdesk@in.mpms.mufig.com) and quote their DP ID No. /Client ID No. or folio number in all their correspondence.
12. The businesses set out in the Notice of this AGM will be transacted through an electronic voting system. Instructions and other information regarding e-voting are given hereinbelow. The Company / CDSL will also send communication relating to e-voting which will contain details about User ID and password along with a copy of this Notice to the Members of the Company, separately.
13. In the case of joint holders, Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
14. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
15. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.
16. Pursuant to section 101 of the Act and the rules made thereunder, the Company is allowed to send communication to the Members electronically. We, thus, request you to kindly register/update your Email ID with your respective depository participant and the Company's RTA (in case of physical shares) and make this initiative a success.
17. Members are requested to provide or update (as the case may be) their bank details with the respective depository participant for the shares held in demat mode and with the RTA for physical shares.
18. SEBI has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to RTA / the Company.
19. Members, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically. However, the Members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode at free of cost.
20. Since the AGM will be held through VC/OAVM, the route map, proxy form and attendance slip are not attached to this Notice.

21. Non-Resident Indian members are requested to inform RTA/respective DPs, immediately of (a) Change in their Residential Status on return to India for the purpose of permanent settlement, along with PAN details, (b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank along with PIN Code number, if not provided earlier.
22. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
24. Members are requested to:
  - (a) Intimate to the Company's Registrar and Share Transfer Agents-MUFG Intime India Private Limited, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;
  - (b) Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;
  - (c) Quote their folio numbers/client ID/DP ID in all correspondence; and
  - (d) Consolidate their holdings into one folio in the identical order of names.
  - (e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled Cheque bearing their name on it or bank passbook/statement attested by their Bank to the Registrar and Share Transfer Agents of the Company.
  - (f) Members may opt for the direct credit of dividend / ECS wherein members get the credit of dividend directly in their designated bank account. This ensures direct and immediate credit with no chance of loss of bank instrument in transit. To avail this facility, the members are requested to update with their DP, the active bank account details including 9 digit MICR code and IFSC code, in case the holding is in dematerialized form. In case of shares held in physical form, the said details may be communicated to the RTA by quoting registered folio number and attaching photocopy of the Cheque leaf of the active bank account along with a self-attested copy of the PAN card. Additionally, members holding shares in physical form can update their bank account details to the RTA.
25. The remote e-Voting will commence on Friday, 26<sup>th</sup> September 2025 at 9:00 AM (IST) and will end on Sunday, 28<sup>th</sup> September 2025 at 05:00 PM (IST) (both days inclusive). The Members whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22<sup>nd</sup> September 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22<sup>nd</sup> September 2025. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The e-Voting will be blocked by CDSL immediately thereafter and will not be allowed beyond the said date and time.
26. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Monday, 22<sup>nd</sup> September 2025, may obtain the login ID and password by sending a request at [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com).
27. Once the votes on the Resolution are cast by the Member, the Member shall not be allowed to change these subsequently.
28. The resolutions shall be deemed to be passed on the date of AGM of the Company, subject to receipt of sufficient votes.
29. You can also update your mobile number and Email id in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-voting in future. The same may be used in case the Member forgets the password and the same needs to be reset.
30. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.
31. A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-off Date i.e. Monday, 22<sup>nd</sup> September 2025 only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and e-voting threat.
32. The Board of Directors of the Company has appointed CS Kunal Sharma, Proprietor of M/s. Kunal Sharma & Associates, Practicing Company Secretary, (CP No. 12987/Membership No.: FCS 10329), Address: 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad-380015 as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness for such an appointment and will be available for the same.
33. The Scrutinizer will submit his report to the Chairman of the Company or such person as authorized, upon completion of scrutiny of the votes received through the e-voting platform, not later than 2 working days from the date of AGM. The Chairman or any person so authorized by him, shall announce the results of the AGM within 2 working days from the date of AGM in accordance with the regulatory provisions.

34. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.ielindia.in](http://www.ielindia.in) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to the Stock Exchange, where the equity shares of the Company are listed.
35. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

SEBI vide its circular No(s) SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated November 3, 2021 and March 16, 2023 respectively have prescribed certain mandatory provisions with regard to "Common and Simplified Norms for processing investor's request by RTAs and norms for furnishing PAN, KYC details and Nomination", where the shares are held in physical mode. Said SEBI circular prescribes following norms, in case the shares are held in physical mode:

- (i) Common and simplified norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs.
- (ii) Electronic interface for processing investor's queries, complaints and service request.
- (iii) Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.
- (iv) Freezing of folios without valid PAN, KYC details and Nomination and
- (v) Compulsory linking of PAN and Aadhar by all holders of physical securities.

Members of the Company holding shares in physical mode shall provide the following documents / details to the RTA of the Company:

- (i) PAN.
- (ii) Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3. Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.
- (iii) Contact details include postal address with pin code, mobile number, e-mail address.
- (iv) Bank account details include bank name and branch, bank account number, IFSC.
- (v) Specimen signature.

Please provide the above documents / details to the RTA of the Company along with other basic details like name of the member, folio number, certificate number and distinctive numbers. As per the said SEBI circular, the Company has uploaded the following documents (along with the SEBI circular) on the website of the Company:

- (i) Form No. ISR-1-request for registering PAN, KYC details or changes / updation thereof.
- (ii) Form No. ISR-2-confirmation of signature of securities holder by the Banker.
- (iii) Form No. ISR-3-declaration form for opting-out of nomination by holders of physical securities in listed companies.
- (iv) Form No. SH-13-nomination form.
- (v) Form No. SH-14-cancellation or variation of nomination.

Pursuant to SEBI Circular on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. Shareholders are therefore advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**(a) Login method for Individual shareholders holding securities in Demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME/BIG SHARE, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the E-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available</li> </ol>

	under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit Demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your Demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**(b) Helpdesk for Individual Shareholders holding securities in Demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**(c) Login method for Remote E-Voting and joining virtual meetings for shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	<ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</li> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</li> <li>If both the details are not recorded with the depository or company, please enter the</li> </ul>



<b>OR</b> Date of Birth (DOB)	member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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7. After entering these details appropriately, click on "SUBMIT" tab.
8. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 take utmost care to keep your password confidential.
9. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
10. Click on the EVSN for the relevant <IEL Limited> on which you choose to vote.
11. 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.
12. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
13. After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
14. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
15. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
16. If a Demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
17. **Facility for Non – Individual Shareholders and Custodians –Remote Voting.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at [cskunalsharma@gmail.com](mailto:cskunalsharma@gmail.com) and to the Company at the email address viz; [ielimitedamd@gmail.com](mailto:ielimitedamd@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- (1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- (2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
- (3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- (4) Only those Members / shareholders, who will be present in the AGM through VC / OAVM and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- (5) If any votes are cast by the members through the e-voting available during the AGM and if the same members have not participated in the meeting through VC / OAVM, then the votes cast by such members shall be considered invalid as the facility of e-voting during the meeting is available only the members participating in the meeting.
- (6) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

- (7) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (8) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (9) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com). These queries will be replied to by the Company suitably by email.
- (10) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time as appropriate for smooth conduct of the AGM.
- (11) Convenience of different persons positioned in indifferent time zones has been kept in mind before scheduling the time for this Meeting.

#### **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

In terms of the MCA and SEBI Circulars, the Company has sent the Notice of AGM and e-voting instructions only in electronic form to the registered email addresses of the shareholders whose email addresses are registered with the Company / Depositories. Therefore, those shareholders who have not yet registered their email address are requested to get their email addresses registered by following the procedure given below

- (1) For Physical shareholders - Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com).
- (2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- (3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- (4) If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.
- (5) All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

#### **Contact Details:**

Company	M/s IEL LIMITED, Reg. Office: Office No 53, 6 <sup>th</sup> Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006, Tel No: 079-40026095, Website: <a href="http://www.ielindia.in">www.ielindia.in</a> , E-mail: <a href="mailto:iellimitedamd@gmail.com">iellimitedamd@gmail.com</a> , CIN - L15140GJ1956PLC124644.
Registrar and Share Transfer Agent	MUFG Intime India Pvt. Ltd (Formerly Known as Link Intime India Pvt. Ltd.) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Phone: 022 - 49186270, Fax: 022 - 49186060, Email ID - <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> , Website - <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a>
E-voting Agency	Central Depository Services (India) Ltd Email id: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
Scrutinizer	CS Kunal Sharma, Practicing Company Secretary 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad 380 015. Tel.: +91



By order of the Board of Directors  
For IEL Limited  
SD/-

Ajaykumar Bholanath Gupta  
Managing Director  
DIN - 07542693

26<sup>th</sup> August 2025  
Ahmedabad

**Registered office:**

Office No 53, 6th floor, Sanidhya Complex,  
Near Devnandan mall, Opp. Sanyas Ashram, Nehru Bridge,  
Ashram Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006  
Phone: +91 7801937978, Website: [www.ielindia.in](http://www.ielindia.in)  
E-mail: [iellimitedamd@gmail.com](mailto:iellimitedamd@gmail.com), CIN - L15140GJ1956PLC124644

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item no: 03**

Your Company is currently engaged in the business of Trading Chemicals, Dyes, Pigments, Intermediaries, Warehousing, Storage House, and other related activities. However, considering the business expansion strategies and with a view to exploring emerging business opportunities, unearthing new synergies of growth and value creation for our diverse stakeholders, the Company proposes to enter and undertake business relating to Solar Power or Electricity Supply.

All the above proposed businesses have good potential & bright prospectuses for the Company. The above-mentioned new opportunities would allow the Company to diversify its operation thereby, scaling up its growth, contributing immensely to the bottom line of the Company, and unlocking Shareholder's wealth.

On receipt of the approval from the members, the Company shall commence these activities at the appropriate time as the Board deems fit after considering the potential opportunities and other factors to enter the market.

The Companies Act, 2013 requires the Company to obtain the approval of members by way of a Special Resolution for the alteration of the Memorandum of Association of the Company in respect of change of object clause.

The Board of Directors at their meeting held on 26<sup>th</sup> August 2025, has approved the aforesaid alteration in the Object Clause of the MOA of the Company, subject to the approval of the Members of the Company and thereafter respective Registrar of Companies.

A draft copy of the modified Memorandum of Association is available for inspection by the Members of the Company electronically during normal business hours on any working day of the Company, up to date of the Annual General Meeting. Further, the amended copies of the MOA can be made available to the concerned members on demand for the purpose of verification of members.

The Board of Directors recommends the Resolution as set out in Item no. 3 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the Directors and/or Key managerial personnel of the Company and/or their respective relatives is in any way concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

**Item no: 04**

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 07<sup>th</sup> August, 2025 has appointed Ms. Aastha Jain (DIN - 11218859) as an Additional Woman Director (Non-Executive and Independent Director) of the Company for period of 5 years w.e.f 07<sup>th</sup> August, 2025 subject to Shareholders' approval and which she shall hold office upto the date of ensuing

Annual General Meeting of the Company. The Board recommends her appointment as a Non-Executive Woman Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 07<sup>th</sup> August 2025 till 06<sup>th</sup> August 2030 (both days inclusive).

Further, her appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she will not be subject to liable to retire by rotation.

Considering the qualifications, knowledge and expertise of Ms. Aastha Jain (DIN – 11218859), the Board recommends her appointment as a Non-Executive Woman Independent Director for a period of 5 years w.e.f 07<sup>th</sup> August 2025. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose the appointment of Ms. Aastha Jain (DIN – 11218859) as an Independent Director.

Ms. Aastha Jain (DIN – 11218859) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director. The Company has received declaration from Ms. Aastha Jain (DIN – 11218859) that she meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms. Aastha Jain (DIN – 11218859) has also given declarations and has confirmed that she has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that her total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Ms. Aastha Jain (DIN – 11218859) has also confirmed that she is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

In the opinion of the Board, Ms. Aastha Jain (DIN – 11218859) fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for her proposed appointment as an Independent Director and is independent of the Management.

Ms. Aastha Jain (DIN – 11218859) is also Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Ms. Aastha Jain (DIN – 11218859) does not hold any Equity Shares in the Company and is not related to any Directors of the Company. A copy of the letter of appointment of Ms. Aastha Jain (DIN – 11218859) as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the Annual General Meeting.

A brief resume of Ms. Aastha Jain (DIN – 11218859) is provided in the **Annexure-A** to the Notice. This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 4 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Ms. Aastha Jain and her relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

#### **Item no: 05**

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 07<sup>th</sup> August, 2025 has appointed Ms. Ami Priyank Bhanshali (DIN – 11186979) as an Additional Director (Non-Executive and Independent Director) of the Company for period of 5 years w.e.f 07<sup>th</sup> August, 2025 subject to Shareholders' approval and which she shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends her appointment as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 07<sup>th</sup> August 2025 till 06<sup>th</sup> August 2030 (both days inclusive).

Further, her appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she will not be subject to liable to retire by rotation.

Considering the qualifications, knowledge and expertise of Ms. Ami Priyank Bhanshali (DIN – 11186979), the Board recommends her appointment as a Non-Executive Independent Director for a period of 5 years w.e.f 07<sup>th</sup> August 2025. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose the appointment of Ms. Ami Priyank Bhanshali (DIN – 11186979) as an Independent Director.

Ms. Ami Priyank Bhanshali (DIN – 11186979) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director. The Company has received declaration from Ms. Aastha Jain (DIN – 11218859) that she meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms. Ami Priyank Bhanshali (DIN – 11186979) has also given declarations and has confirmed that she has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that her total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Ms. Aastha Jain (DIN – 11218859) has also confirmed that she is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

In the opinion of the Board, Ms. Ami Priyank Bhanshali (DIN – 11186979) fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for her proposed appointment as an Independent Director and is independent of the Management.

Ms. Ami Priyank Bhanshali (DIN – 11186979) is also Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Ms. Ami Priyank Bhanshali (DIN – 11186979) does not hold any Equity Shares in the Company and is not related to any Directors of the Company. A copy of the letter of appointment of Ms. Ami Priyank Bhanshali (DIN – 11186979) as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the Annual General Meeting.

A brief resume of Ms. Ami Priyank Bhanshali (DIN – 11186979) is provided in the **Annexure-A** to the Notice. This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Ms. Ami Priyank Bhanshali and her relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

#### **Item no: 06**

Pursuant to the recommendations of Nomination and Remuneration Committee and in terms of the Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, the Board of Directors at their meeting held on 07<sup>th</sup> August, 2025 has appointed Ms. Mokshi Prakashbhai Shah (DIN – 10706796) as an Additional Director (Non-Executive and Independent Director) of the Company for period of 5 years w.e.f 07<sup>th</sup> August, 2025 subject to Shareholders' approval and which she shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends her appointment as a Non-Executive Independent Director of the Company for a term of 5 (Five) consecutive years commencing from 07<sup>th</sup> August 2025 till 06<sup>th</sup> August 2030 (both days inclusive).

Further, her appointment will be in accordance with the requirements under Section 149(10) of the Companies Act, 2013 and with the applicable regulations of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and she will not be subject to liable to retire by rotation.

Considering the qualifications, knowledge and expertise of Ms. Mokshi Prakashbhai Shah (DIN – 10706796), the Board recommends her appointment as a Non-Executive Independent Director for a period of 5 years w.e.f 07<sup>th</sup> August 2025. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose the appointment of Ms. Mokshi Prakashbhai Shah (DIN – 10706796) as an Independent Director.

Ms. Mokshi Prakashbhai Shah (DIN – 10706796) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as an Independent Director. The Company has received declaration from Ms. Mokshi Prakashbhai Shah (DIN – 10706796) that she meets with the criteria of Independence as prescribed both under sub-section (6) of Section 149 of the Act and regulation 16 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ms. Mokshi Prakashbhai Shah (DIN – 10706796) has also given declarations and has confirmed that she has not been convicted of any offence in connection with the promotion, formation and/or management of any Company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that her total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director. Ms. Mokshi Prakashbhai Shah (DIN – 10706796) has also confirmed that she is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

In the opinion of the Board, Ms. Mokshi Prakashbhai Shah (DIN – 10706796) fulfils the conditions of Independence as specified in the Act and the SEBI Listing Regulations for her proposed appointment as an Independent Director and is independent of the Management.

Ms. Mokshi Prakashbhai Shah (DIN – 10706796) is also Member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Ms. Mokshi Prakashbhai Shah (DIN – 10706796) does not hold any Equity Shares in the Company and is not related to any Directors of the Company. A copy of the letter of appointment of Ms. Mokshi Prakashbhai Shah (DIN – 10706796) as an Independent Director setting out the terms and conditions would be available for electronic inspection without any fee by the members and will also be available electronically for inspection by the Members during the Annual General Meeting.

A brief resume of Ms. Mokshi Prakashbhai Shah (DIN – 10706796) is provided in the **Annexure-A** to the Notice. This Statement may also be regarded as a disclosure under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 5 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Ms. Mokshi Prakashbhai Shah and her relatives, none of the other Directors and/or Key Managerial Personnel of the company and/or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

#### **Item no: 07**

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) vide SEBI Notification dated 12 December 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on 07<sup>th</sup> August 2025 have recommended to the Members of the Company for their approval, the appointment of M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP: 12987), as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive years from the conclusion of this 69<sup>th</sup> Annual General Meeting of the Company, till the conclusion of the 74<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2030.

**Credentials:**

M/s Kunal Sharma & Associates, Company Secretaries, is a leading firm registered with ICSI. Mr. Kunal Sharma, Proprietor is having more than 11 years of professional experience in the areas of Company Law Compliances and Advisory, Foreign Exchange and Cross Border Transactions, SEBI Listing Compliances and Advisory, Transaction Support Services, Secretarial Audit, Corporate Law Assurance and Attestation services. Mr. Kunal Sharma is a Fellow Member of the Institute of Company Secretaries of India having Mem. No.: F10329, COP: 12987, and Peer Review No.: 1933/2022.

They have furnished a declaration to the Company that they are eligible to be appointed as Secretarial Auditor of the Company for a term of 05 (five) consecutive years i.e., to hold office from the conclusion of the 69<sup>th</sup> Annual General Meeting of the Company, till the conclusion of the 74<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2030.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") are provided below:

<b>Name of the Secretarial Auditor</b>	M/s Kunal Sharma & Associates, Company Secretaries
<b>Terms of appointment</b>	For a term of 05 (Five) consecutive years from the conclusion of ensuing AGM, till the conclusion of the 74 <sup>th</sup> AGM of the Company to be held in the calendar year 2030.
<b>Proposed Fees payable to the Secretarial Auditors</b>	<p>The fees payable to M/s Kunal Sharma &amp; Associates, Company Secretaries in connection with the Secretarial Audit of the Company during FY 2025-26 would be INR 75,000/- (Indian Rupees Seventy-Five Thousand Only).</p> <p>Applicable taxes, travelling and other out-of-pocket expenses incurred by Secretarial Auditor would be in addition to the above-mentioned remuneration.</p> <p>The fees for services in the nature of secretarial certifications and other permissible professional work will be in addition to the fees mentioned above and will be determined by the Board of Directors of the Company in consultation with the said Secretarial Auditor and as per the recommendations of the Audit Committee.</p> <p>The proposed fees payable to the Secretarial Auditor is based on knowledge, expertise, experience, time and effort required to be put in by them.</p>
<b>Material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change</b>	There are no material changes. The proposed fees payable is commensuration with the size of the Company and prevailing market practices in case of Listed entities.
<b>Basis for recommendation for appointment</b>	<p>The proposal for the appointment of M/s Kunal Sharma &amp; Associates, Company Secretaries as the Secretarial Auditor of the Company was duly considered and recommended by the Audit Committee, based on the following grounds:</p> <ol style="list-style-type: none"> <li>Mr. Kunal Sharma has had a long-standing professional association with the Company.</li> <li>He has been engaged in secretarial practice for the past Eleven (11) years.</li> <li>He possesses substantial exposure to secretarial practices applicable to listed companies.</li> <li>He holds a valid Peer Review Certificate issued by the Institute of Company Secretaries of India (ICSI), bearing Certificate No. 1933/2022, in compliance with the prescribed requirements.</li> </ol>



No order has been passed by ICSI/SEBI/MCA/any other competent authority/Court, both in India or outside India, against the proposed secretarial auditor.

Taking into account the credentials of M/s Kunal Sharma & Associates, Company Secretaries and based on the evaluation of the quality of the audit work, the Board of Directors of the Company based on the recommendation of the Audit Committee, unanimously recommends the Ordinary Resolution as set out in Item No. 07 of this Notice for the approval of the Members of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 03 of this Notice, except to the extent of their respective shareholding, if any, in the Company.

**By order of the Board of Directors  
For IEL Limited**

**SD/-**

**Ajaykumar Bholanath Gupta  
Managing Director  
DIN - 07542693**

**26<sup>th</sup> August 2025  
Ahmedabad**

**Registered office:**

Office No 53, 6th floor, Sanidhya Complex,  
Near Devnandan mall, Opp. Sanyas Ashram, Nehru Bridge,  
Ashram Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006  
Phone: +91 7801937978, Website: [www.ielindia.in](http://www.ielindia.in)  
E-mail: [ijellimitedamd@gmail.com](mailto:ijellimitedamd@gmail.com), CIN - L15140GJ1956PLC124644

**Annexure A: Brief Resume of Director's seeking appointment/re-appointment.**

**Details of Directors seeking appointment/re-appointment at the 69<sup>th</sup> Annual General Meeting pursuant to the provisions of (i) Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by The Institute of Company Secretaries of India and are provided herein below:**

Particulars	Arpit Singh	Aastha Jain	Ami Priyank Bhanshali	Mokshi Prakashbhai Shah
Directors Identification Number (DIN)	10645601	11218859	11186979	10706796
Current Category	Non-Executive and Non-Independent, Professional	Additional Woman Director (Non-Executive and Independent Director)	Additional Woman Director (Non-Executive and Independent Director)	Additional Woman Director (Non-Executive and Independent Director)
Date of Birth	23/04/1997	13/08/1999	11/02/1989	16/12/2000
Age	28	26	36	24
Nationality	Indian	Indian	Indian	Indian
Date of first appointment by Board	05 <sup>th</sup> June 2024	07 <sup>th</sup> August, 2025	07 <sup>th</sup> August, 2025	07 <sup>th</sup> August, 2025
Qualifications	Bachelor of Technology (Civil Engineering).	Bachelor of Commerce and Professional Degree of Company Secretary.	Bachelor's in Commerce and Professional Degree of Chartered Accountant.	Bachelor's in Commerce, Master's in Commerce and Cleared CS Executive Examination
Nature of Expertise in specific	Civil Engineering and Admin Functions.	She has relevant experience in the areas of Corporate	She has relevant experience in the areas of finance,	She has Expertise in Corporate Law, Finance, Legal,

functional areas		Laws, Security Laws, Corporate Governance, Finance as well as various Compliances with Regulatory authorities. She is currently associated with Hanam Electricity India Private Limited as a Company Secretary.	audit, compliances and with Regulatory authorities.	Intellectual Property Rights i.e Trademarks.
In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	NA	She has relevant experience in the areas of Corporate Laws, Security Laws, Corporate Governance, Finance as well as various Compliances with Regulatory authorities. She is currently associated with Hanam Electricity India Private Limited as a Company Secretary.	She has relevant experience in the areas of finance, audit, and compliances with Regulatory authorities.	She has Expertise in Corporate Law, Finance, Legal, Intellectual Property Rights i.e Trademarks.
Directorship held in other entities.	NIL	NIL	NIL	1. Tatvaeearth Exim Private Limited- Additional Director
Relationship with other Director/KMPs.	Not related to any of the Directors of the Company.	Not related to any of the Directors of the Company.	Not related to any of the Directors of the Company.	Not related to any of the Directors of the Company.
Details of Board Meetings attended during the year.	During Financial year ended 31 <sup>st</sup> March 2025- 7 (Seven)  During Current Financial year ending 31 <sup>st</sup> March 2026- 3 (Three)	During Financial year ended 31 <sup>st</sup> March 2025 - Not Applicable  During Current Financial year ending 31 <sup>st</sup> March 2026- 1 (One)	During Financial year ended 31 <sup>st</sup> March 2025 - Not Applicable  During Current Financial year ending 31 <sup>st</sup> March 2026- 1 (One)	During Financial year ended 31 <sup>st</sup> March 2025 - Not Applicable  During Current Financial year ending 31 <sup>st</sup> March 2026- 1 (One)
Term and Condition of appointment along with Remuneration.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.
Remuneration last drawn.	Rs. 50,000/-	Not Applicable	Not Applicable	Not Applicable
Membership of	NIL	Chairperson of	Member of Audit	Member of Audit



Committee of IEL Limited.		Audit Committee, Nomination and Remuneration Committee, and Stakeholders relationship Committee w.e.f 07 <sup>th</sup> August 2025.	Committee, Nomination and Remuneration Committee, and Stakeholders relationship Committee w.e.f 07 <sup>th</sup> August 2025.	Committee, Nomination and Remuneration Committee, and Stakeholders relationship Committee w.e.f 07 <sup>th</sup> August 2025.
No of Shares held in the Company.	NIL	NIL	NIL	NIL
Remuneration proposed to be paid.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Terms and Conditions of appointment.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.	As per Appointment letter and Resolution with Explanatory Statement of Respective Director.
Information as required pursuant to Per Exchange Circular No. LIST/COMP/14/2018-19 Dated 20 June 2018 W.R.T. Enforcement Of SEBI Orders Regarding Appointment of Directors By Listed Companies	He is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	She is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	She is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.	She is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India (SEBI) or any other such authority.

## BOARD OF DIRECTORS' REPORT

To  
The Members  
IEL Limited

Your directors are pleased to present the 69<sup>th</sup> Annual Report together with the Audited Standalone Financial Statements for the financial year ended 31<sup>st</sup> March 2025.

### 1. FINANCIAL HIGHLIGHTS:

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of the (Companies Accounts) Rules, 2014. The Company's financial performance for the year ended March 31, 2025, is summarized below:

	<i>Amount in Rs Thousand</i>	
	<b>Current Year (2024-25)</b>	<b>Previous Year (2023-24)</b>
<b>Total Revenues</b>	61798.44	172620.72
<b>Profit / (Loss) before Interest, Depreciation, Exceptional / Extraordinary Items, Tax &amp; Amortizations (EBITDA)</b>	6174.73	3799.96
Interest/Finance Cost (Net)	15.68	5.46
Depreciation/Amortization	342.33	332.11
<b>Profit/(Loss) before Exceptional / Extraordinary items &amp; tax</b>	5816.72	3462.39
Exceptional / Extraordinary expenses	NIL	NIL
<b>Profit/(Loss) before Tax</b>	3462.39	3462.39
Tax Adjustments (Net)	1409.36	894.28
<b>Profit/(Loss) after Tax</b>	4315.40	2568.12

### 2. STATE OF COMPANY'S AFFAIRS, FINANCIAL PERFORMANCE AND PROSPECTS & DEVELOPMENTS:

During the financial year 2024-25, the Company has earned total revenues of INR 61798.44 thousand as against that of INR 172620.72 thousand for the previous year. The Business operations posted Net Profit after Tax of INR 4315.40 thousand as against that of INR 2568.12 thousand for the previous year.

### 3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2024-25, the Company had entered into new activity and line business is related to the business of build, run, manage and otherwise of Warehousing, Storage house, godowns, cold storage and other related activities. The said amendment has been approved by the Board of Directors at their meeting held on 05<sup>th</sup> June 2024 and also by the Shareholders of the Company at 01/2024-25 Extra Ordinary General Meeting held on 23<sup>rd</sup> August 2024.

Further during the current financial year ending 31<sup>st</sup> March 2026, the Board of Directors at their meeting held on 25<sup>th</sup> August, 2025 has approved the alteration of the Object clause of Memorandum of Association of the Company, subject to the approval of Shareholders of the Company at the ensuing Annual General Meeting of the Company by inserting New Business activity relating to Power or Electrical Energy.

### 4. DIVIDEND:

With a view to conserve the financial resources, your directors have considered it financially prudent in the long-term interests of the Company to reinvest the profits into the business of the Company to build a strong reserve base, therefore no Dividend has been recommended by the Board on the Equity Shares of the Company for the financial year 2024-25.

Further there was no Unclaimed and Unpaid Dividend Amount in the Company.

## 5. TRANSFER TO RESERVES:

The Company has a closing Balance of INR 3,17,880.17 thousand as Reserves and Surplus as on 31 March 2025. The details of Reserves and Surplus of the Company are provided in Note No: 9B of the Financial Statements forms part of the Annual Report.

## 6. SHARE CAPITAL:

As on 31<sup>st</sup> March 2025, the Share Capital structure of the Company stood as follows:

Particulars	No of Shares	Amount
<b><u>Authorized Share Capital</u></b>		
Equity Shares of Re. 1/- each	20,00,00,000	20,00,00,000
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	90,000	90,00,000
<b>Total</b>	<b>20,00,90,000</b>	<b>20,90,00,000</b>
<b><u>Issued, Subscribed and Paid-up Share Capital</u></b>		
Equity Shares of Re. 1/- each	13,03,92,486	13,03,92,486
Zero Coupon Redeemable Preference Shares of Rs. 100/- each	90,000	90,00,000
<b>Total</b>	<b>13,04,82,486</b>	<b>13,93,92,486</b>

### *Changes in Authorised Share Capital of the Company:*

During the year under review, the Board of Directors at their meeting held on 5<sup>th</sup> June 2024 and the Shareholders of the Company at the 01/2024-25 Extra Ordinary General Meeting held on Friday, 23<sup>rd</sup> August 2024 have approved the reclassification of the existing Authorized Share Capital of the Company from Rs. 9,00,00,000/- (Rupees Nine Crores Only) divided into 5,00,00,000/- (Five Crore) Equity Shares of Re. 1/- (Rupee One Only) each and 4,00,000 (Four Lakh) Zero-Coupon Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each to Rs. 9,00,00,000/- (Rupees Nine Crores only) divided into 8,10,00,000/- (Eight Crores and Ten Lakh) Equity Shares of Re. 1/- (Rupee One only) each and 90,000 (Ninety Thousand) Zero Coupon Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each of the Company by cancelling the unissued Zero-Coupon Redeemable Preference Share Capital of Rs. 3,10,00,000/- (Rupees Three Crores and Ten Lakh) divided into 3,10,000 (Three Lakh and Ten Thousand) Zero-Coupon Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each and adding the same into the class of existing Equity Share of face value of Re. 1/- (Rupee One only) each of the Company by way of Authorized Share Capital of Rs. 3,10,00,000/- (Rupees Three Crores and Ten Lakh) divided into 3,10,00,000/- (Three Crores and Ten Lakh) Equity Shares of Re. 1/- (Rupee One Only).

Further, the Board of Directors at their meeting held on 5<sup>th</sup> June 2024 and the Shareholders of the Company at the 01/2024-25 Extra Ordinary General Meeting held on Friday, 23<sup>rd</sup> August 2024 have approved the Increase in Authorized Share Capital of the Company from Rs. 9,00,00,000/- (Rupees Nine Crores Only) divided into 8,10,00,000/- (Eight Crores and Ten Lakh) Equity Shares of Re. 1/- (Rupee One Only) each and 90,000 (Ninety Thousand) Zero-Coupon Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each of the Company to Rs. 20,90,00,000/- (Rupees Twenty Crores and Ninety Lakh only) divided into 20,00,00,000/- (Twenty Crores) Equity Shares of Re. 1/- (Rupee One Only) each and 90,000 (Ninety Thousand) Zero-Coupon Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred only) each of the Company.

Consequent to the Reclassification of existing Authorized Share Capital and further Increase in Authorized Share Capital of the Company as above, the amendment in the Capital Clause V of the Memorandum of Association of the Company have been approved by the Board of Directors at their meeting held on 5<sup>th</sup> June 2024 and the Shareholders of the Company at the 01/2024-25 Extra Ordinary General Meeting held on Friday, 23<sup>rd</sup> August 2024.

### *Rights Issue:*

The Board of Directors of the Company at their meeting held on Monday, 22nd July 2024 had approved the raising of funds by way of offer, issue and allotment of Equity Shares of face value of Re. 1/- each to the existing

Equity Shareholders of the Company on rights basis ("Rights Issue"), at such price and right entitlement ratio as may be decided by the Board of Directors or a duly constituted Rights Issue Committee of the Board to the eligible Equity shareholders of the Company, for an amount aggregating up to Rs. 45.00 Crores (Rupees Forty-Five Crores only).

The Board of Directors at its meeting held on 22nd July 2024 had constituted Rights Issue Committee of Board of Directors to decide on the matters relating to Rights Issue.

The Rights Issue Committee at its meeting held on 13<sup>th</sup> January 2025 had approved to issue upto 10,01,28,990 Fully paid-up Equity Shares of face value of Re. 1/- each at an issue price of Rs. 4.45/- per Rights Equity Share for total consideration of upto Rs. 4,455.74 Lakhs and also fixed the record date for the purpose of determining the shareholders who will be eligible to apply for the Rights Equity Shares as Friday, January 17, 2025. The Rights issue of the Company was opened on 04th February 2025 and was closed on 27th February 2025.

Pursuant to the finalization of the basis of allotment of the Rights Issue as approved by BSE Limited ("BSE"), the designated stock exchange for the Rights Issue, the Rights Issue Committee at its meeting held on 05<sup>th</sup> March, 2025 has inter alia, considered and approved the allotment of 9,70,16,156 Rights Equity Shares fully paid up of face value of Re. 1/- at an issue price of Rs. 4.45 per Rights Equity Share for total consideration of Rs. 43,17,21,894.20/- to the eligible allottees in the Issue.

The Company has complied with all provisions of Companies Act 2013 and rules made thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and had received necessary approvals from SEBI and BSE Limited (Designated Stock Exchange).

As on 31<sup>st</sup> March 2025, the details of utilization of funds raised by way of Rights Issue are as follows:

Sr No.	Objects as stated in the Offer Document/ Letter of Offer	Amount Proposed to be Utilized (Rs. in Lakhs)	Actual amount utilized for the Objects stated in the Offer document/ Letter of Offer (Rs. in Lakhs)	Unutilized Amount (Rs. in Lakhs)	Remarks
1.	To acquire land for construction of warehouses.	977.00	977.00	Nil	NA
2.	To finance construction of the warehouses.	2,414.31	Nil	2414.31	NA
3.	To meet General Corporate Purposes	925.41	Nil	925.41	NA
<b>Total</b>		<b>4317.22</b>	<b>977.00</b>	<b>3340.22</b>	<b>NA</b>

Except as disclosed above, the Company has not issued any Shares with or without differential rights or Debentures or any other securities by way of Public Offer, Private Placement, Preferential allotment, Rights issue, Bonus Issue, Sweat Equity Shares, and Employee Stock Option Scheme or in any such other manner.

#### **Depository System:**

As the members are aware, the Company's Equity Shares are compulsorily tradable in electronic form. As on 31<sup>st</sup> March 2025, 96.66% of the Company's total paid up Equity Capital representing 12,60,36,986 Equity shares are in dematerialized form.

The SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandate that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only. In view of the numerous advantages offered by the Depository system as well as to avoid frauds, members holding shares in physical mode are advised to avail of the facility of dematerialization from either of the depositories. The Company has, directly as well as through its RTA, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

**7. CHANGE IN REGISTERED OFFICE ADDRESS:**

During the period under review, The Board of Directors of the Company at its meeting held on 19<sup>th</sup> December, 2024 has changed the Registered office of the Company from “Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad-382445, Gujarat, India” to “Office No: 53, 6<sup>th</sup> Floor, Sanidhya Complex, Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ahmedabad – 380006, Gujarat, India” which falls within the local limits of same town, village or city with effect from Friday, 20<sup>th</sup> December, 2024.

**8. SEGMENT WISE PERFORMANCE:**

The Company has only one reportable segment of activity i.e. “Trading in Chemicals”, in accordance with the definition of “Segment” as per the IND AS. The performance of the Company is discussed separately in this Report.

**9. SUBSIDIARIES, JOINT VENTURES & ASSOCIATES:**

Your Company doesn't have any Subsidiaries, Joint Ventures and Associates.

**10. MANAGEMENT DISCUSSION AND ANALYSIS:**

The Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report and provides overview of the business and operations of the Company.

**11. PUBLIC DEPOSITS:**

The Company has not accepted any public deposits, nor any amount of principal or interest thereof was outstanding in terms of Sections 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, for the financial year ended 2024-25.

The details of transactions of Loans and Advances undertaken between the Company and its Directors/Relatives of Directors have been disclosed in Note No.: 26 (Related Party Transactions) which forms part of the Financials Statements attached to this Report.

The Company has received declarations from its Directors and their Relatives that all the Loans extended/to be extended by them to the Company are their owned funds only and not borrowed from any person or entity.

**12. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT:**

In terms of Section 134(3) (l) of the Companies Act, 2013, except as disclosed elsewhere in this Report, no material changes and commitments which could affect the Company's financial position occurred between the end of the financial year of the Company and date of this Report.

**13. CORPORATE GOVERNANCE:**

Pursuant to Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”), Corporate Governance provisions as specified is not applicable to the Company, since the paid-up share capital of the Company and the Net Worth as on 31<sup>st</sup> March 2024 is below the threshold limits prescribed under the SEBI LODR.

**14. INDUSTRIAL RELATIONS:**

The relationship with employees at all levels remained cordial and harmonious during the year. We appreciate committed contribution made by employees of the Company at all levels to sustain during the challenging business scenario.

**15. POLICY ON APPOINTMENT AND REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT OF THE COMPANY:**

In accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has formulated the Nomination and Remuneration Policy on the basis of recommendations made by the Nomination and Remuneration Committee. The Policy is also available on the website of the Company [www.ielindia.in](http://www.ielindia.in). The salient features of the policy are as under:

### **Nomination and Remuneration Policy of the Company:**

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

- **Formulate the criteria for appointment as a Director:**  
The Committee shall formulate broad guidelines and parameters required to be fulfilled for becoming a Director of the Company and review the same ongoing basis. The broad parameters are qualifications, skills, expertise, inter personal qualities, positive attributes, experience, social standing, and etc. factors.
- **Identify persons who are qualified to be Directors:**  
The Committee shall identify persons who are qualified to become Directors and who satisfy the criteria laid down. The process of identification shall include ascertaining, meeting, screening and reviewing candidates for appointment as Directors, whether Independent, Non-Executive or Executive.
- **Nominate candidates for Directorships subject to the approval of Board:**  
The Committee recommends to the Board the appointment of potential candidates as Non- Executive Director or Independent Director or Executive Director, as the case may be.
- **Approve the candidates required for senior management positions:**  
The Committee shall lay down criteria qualifications, skills, expertise and qualities required for senior management positions like Managing Director & CEO, CFO and Company Secretary and members of the Management Committee of the Company.
- **Evaluate the performance of the Board:**  
The Committee shall determine a process for evaluating the performance of every Director, Committees of the Board and the Board. The Committee may seek the support and guidance of external experts and agencies for this purpose as may be required.
- **Evaluate the performance of the Managing Director or Whole-time Director and determine their compensation:**  
The Committee shall evaluate the performance of the Managing Director or Whole-time Director by setting their Key Performance Objectives at the beginning of each financial year. The Committee shall also approve their compensation package(s) in accordance with applicable laws, in line with the Company's objectives, shareholders' interests, comparable with industry standards and in commensurate with the role and responsibilities.
- **Review performance and compensation of senior management:**  
The Committee shall review the performance of the senior management of the Company. The Committee shall ensure that the remuneration to the Key Managerial Persons and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company, roles and responsibilities, functional areas, industry standards etc. factors.

### **16. BOARD DIVERSITY:**

The Company recognizes the importance of a diverse Board in its process. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender which will help to provide better directions and supervision to the affairs of the Company. The Board has adopted the Board diversity policy which sets out the approach to diversity of the Board of Directors. The Policy is also available on the website of the Company [www.ielindia.in](http://www.ielindia.in).



**17. PARTICULARS OF EMPLOYEES:**

Disclosures with respect to the remuneration of Directors as required under Section 197 (12) of the Companies Act, 2013 and Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in “**Annexure [A]**” that forms part of this Report

No employee of the Company was in receipt of remuneration more than the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, during the financial year ended 31<sup>st</sup> March 2025.

**18. DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on March 31, 2025, the Board comprised of Four (4) Directors out of which One (1) is an Executive Director, one (1) is Non-Executive and Non-Independent Director and other Two (2) are Independent Directors and Women Directors. The composition of the Board is in conformity with the Companies Act, 2013 and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**Appointments:**

During the financial year ended 31<sup>st</sup> March 2025, the following Appointments were made:

1. Mr. Darshan Bipinchandra Shah (DIN – 07030608) had been appointed as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 22<sup>nd</sup> April 2024 till 21<sup>st</sup> April 2029 (both days inclusive), not be liable to retire by rotation.
2. Mr. Arpit Singh (DIN – 10645601) had been appointed as an Additional Director (Non-Executive and Non-Independent Director, Professional) of the Company with effect from 05<sup>th</sup> June 2024, liable to retire by rotation and was regularized as Non-Executive and Non-Independent Director, Professional Director by the Shareholders of the Company at 01/2024-25 Extra Ordinary General Meeting held on Friday, 23<sup>rd</sup> August 2024.
3. Mr. Ajaykumar Bholanath Gupta (DIN – 07542693) had been appointed as an Additional Director (Non-Executive and Non-Independent Director, Professional) of the Company with effect from 05<sup>th</sup> June 2024, liable to retire by rotation and was regularized as Non-Executive and Non-Independent Director, Professional Director by the Shareholders of the Company at 01/2024-25 Extra Ordinary General Meeting held on Friday, 23<sup>rd</sup> August 2024. Further he was appointed as the Managing Director (Professional and Executive) of the Company for the term of 3 (Three) consecutive years commencing from 8<sup>th</sup> July 2024 till 7<sup>th</sup> July 2029 with the approval of the Shareholders of the Company at 01/2024-25 Extra Ordinary General Meeting held on Friday, 23<sup>rd</sup> August 2024.
4. Ms. Juhi Sawajani (DIN – 09811893) has been appointed as an Additional Woman Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 05<sup>th</sup> June 2024 till 04<sup>th</sup> June 2029 (both days inclusive), not be liable to retire by rotation and was regularized as Non-Executive and Independent Director by the Shareholders of the Company at 01/2024-25 Extra Ordinary General Meeting held on Friday, 23<sup>rd</sup> August 2024.
5. Ms. Avani Ashwinkumar Shah (DIN – 09608898) has been appointed as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 08<sup>th</sup> July 2024 till 07<sup>th</sup> July 2029 (both days inclusive), not be liable to retire by rotation and was regularized as Non-Executive and Independent Director by the Shareholders of the Company at 01/2024-25 Extra Ordinary General Meeting held on Friday, 23<sup>rd</sup> August 2024.
6. Mr. Ajaykumar Bholanath Gupta (DIN – 07542693) has been appointed as the Managing Director (Professional and Executive) of the Company for a term of 3 (Three) consecutive years commencing from 08<sup>th</sup> July 2024 till 07<sup>th</sup> July 2027 (both days inclusive), liable to retire by rotation.

During the current financial year ending 31<sup>st</sup> March 2026, the following Directors are appointed on the Board of Directors of the Company as an Additional Director (Non-Executive and Independent Director) w.e.f 07<sup>th</sup> August, 2025.



1. Ms. Aastha Jain (DIN – 11218859)
2. Ms. Ami Priyank Bhanshali (DIN – 11186979)
3. Ms. Mokshi Prakashbhai Shah (DIN – 10706796)

The Board of Directors have proposed their appointment as a Director (Non – Executive and Independent Director) at the ensuing 69<sup>th</sup> Annual General Meeting of the Company.

#### **Retire by Rotation:**

Pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Articles of Association of your Company, Mr. Arpit Singh (DIN: 10645601), Non-Executive Director of the Company is liable to retire by rotation at the ensuing AGM and being eligible offered himself for re-appointment.

An appropriate resolution for his re-appointment is being placed for your approval at the ensuing AGM. The brief resume of Mr. Arpit Singh (DIN: 10645601), and other related information has been detailed in the Notice forming part of this Annual Report.

Your directors recommend his re-appointment as Non-Executive Director of your Company.

#### **Retirements and Resignations along with facts of resignation:**

During the Financial Year ended 31<sup>st</sup> March 2025, the following Resignations/Retirements took place:

1. Mr. Parshva Satishkumar Shah (DIN – 09660216) vide his Resignation Letter dated 22<sup>nd</sup> April 2024 has been resigned from the office of Independent Director of the Company with effect from closing business hours of Monday, 22<sup>nd</sup> April 2024 owing to his preoccupation and engagements in various professional assignments.
2. Mrs. Kalpanaben Champaklal Shah (DIN – 02786730) vide her Resignation Letter dated 05<sup>th</sup> June 2024 has resigned from the office of Non-Executive and Non-Independent Woman Director of the Company with effect from closing business hours of Wednesday, 05<sup>th</sup> June 2024 owing to some personal reasons and other social commitments.
3. Mr. Romit Champaklal Shah (DIN – 06395661) vide his Resignation Letter dated 05<sup>th</sup> June 2024 has resigned from the office of Non-Executive and Non-Independent Director of the Company with effect from closing business hours of Wednesday, 05<sup>th</sup> June 2024 owing to his involvement in other professional and business commitments.
4. Mr. Aayush Kamleshbhai Shah (DIN – 10149440) vide his Resignation Letter dated 05<sup>th</sup> June 2024 has resigned from the office of Independent Director of the Company with effect from closing business hours of Wednesday, 05<sup>th</sup> June 2024 owing to his preoccupation and engagements in various professional assignments.
5. Mr. Darshan Bipinchandra Shah (DIN-07030608) vide his Resignation Letter dated 08<sup>th</sup> July 2024 has resigned from the office of Additional Director (Non-Executive and Independent Director) of the Company with effect from closing business hours of Monday, 08<sup>th</sup> July 2024 owing to his other professional commitments.
6. Mr. Ronit Champaklal Shah (DIN – 02851806) vide his Resignation Letter dated 08<sup>th</sup> July 2024 has resigned and retired from the office of Managing Director (Promoter) of the Company with effect from closing business hours of Monday, 08<sup>th</sup> July 2024 owing to his involvement and preoccupation in social and other business commitments. He continued to hold the office of Director (Promoter) of the Company. Further vide his Resignation letter dated 04<sup>th</sup> March 2025 has resigned from the office of Director (Promoter) of the Company with effect from the closing business hours of Tuesday, 04<sup>th</sup> March 2025 owing to his pre-occupation and other business commitments.

During the Financial Year ending 31<sup>st</sup> March 2026, the following Resignations/Retirements took place:

- (a) Ms. Avani Ashwinkumar Shah (DIN – 09608898) vide her Resignation Letter dated 7th August 2025 has resigned from the office of Non-Executive and Independent Woman Director of the Company with effect from closing business hours of Thursday, 7th August 2025 owing to other Professional commitments.
- (b) Ms. Juhi Sawajani (DIN – 09811893) vide her Resignation Letter dated 7th August 2025 has resigned from the office of Non-Executive and Independent Director of the Company with effect from closing business hours of Thursday, 7th August 2025 owing to other Professional commitments.

The Board has placed on record appreciation for their valuable contributions during their tenure as Directors of the Company.

#### **Key Managerial Personnel:**

As on 31<sup>st</sup> March 2025, pursuant to the provisions of Section 203 of the Companies Act, 2013, Mr. Ajaykumar Bholanath Gupta, Managing Director, Mr. Arpit Singh, Director and Chief Financial Officer and Mr. Kunal Jain, Company Secretary & Compliance Officer are the Key Managerial Personnel of your Company.

#### *Changes in Key Managerial Personnels:*

During the Financial Year ended 31<sup>st</sup> March 2025, the following changes took place:

1. Mr. Hemant Harshadkumar Kayastha vide his Resignation Letter dated 08<sup>th</sup> July 2024 has resigned from the office of Chief Financial Officer and Key Managerial Personnel of the Company with effect from closing business hours of Monday, 08<sup>th</sup> July 2024 to pursue better career opportunities.
2. Mr. Arpit Singh has been appointed as the Chief Financial Officer of the Company with effect from Monday, 08<sup>th</sup> July 2024. Mr. Arpit Singh shall also be designated as the Whole-Time Key Managerial Personnel of the Company under the Companies Act 2013 and SEBI (LODR) Regulations, 2015.

During the Financial Year ending 31<sup>st</sup> March 2026, no changes took place in Key Managerial Personnels.

#### **Annual Evaluation of Board's Performance:**

In terms of the requirement of the Companies Act, 2013 and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), an annual performance evaluation of the Board, its Committees and the Directors was undertaken which included the evaluation of the Board as a whole, Board Committees and peer evaluation of the Directors. The criteria for performance evaluation covers the areas relevant to the functioning of the Board and Board Committees such as its composition, oversight and effectiveness, performance, skills and structure etc. The performance of individual directors was evaluated on parameters such as preparation, participation, conduct, independent judgment and effectiveness. The performance evaluation of Independent Directors was done by the entire Board of Directors and in the evaluation of the Directors, the Directors being evaluated had not participated.

#### **Declaration of Independence:**

Your Company has received declarations from all the Independent Directors under Section 149(7) of the Companies Act, 2013 confirming that they fulfill the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Regulation 16(b) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

All the Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs ("IICA").

#### **Familiarization Program for Independent Directors**

At the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities. Further, the Independent Directors are introduced

with the corporate affairs, new developments and business of the Company from time to time. The Familiarization program is also available on the website of the Company [www.ielindia.in](http://www.ielindia.in).

### **Pecuniary relationship**

During the year under review, except those disclosed in the Audited Financial Statements, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company.

### **Code of Conduct**

Your Company has adopted a Code of Conduct for all the employees including Board Members and Senior Management Personnel of the Company in accordance with the requirement under the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code of Conduct has been posted on the website of the Company [www.ielindia.in](http://www.ielindia.in). All the Board Members and the Senior Management Personnel have affirmed their compliance with the said Code of Conduct for the financial year ended 31<sup>st</sup> March 2024.

## **19. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider Trading policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares in the Company as well as the consequences of violation. The Policy has been formulated to regulate, monitor and ensure the reporting of deals by the employees and to maintain the highest ethical standards of dealing in the Company's Shares. The Code is also available on the website of the Company [www.ielindia.in](http://www.ielindia.in).

The Company has adopted the amended Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of the SEBI (Prohibition of Insider Trading) Regulation, 2015 (as amended). The same has been filed with BSE Limited and also uploaded on the website of the Company.

## **20. COMMITTEES OF THE BOARD:**

As on 31<sup>st</sup> March 2025, the Board of Directors has following committees:

- a. Audit Committee.
- b. Nomination and Remuneration Committee.
- c. Stakeholder's Relationship Committee.
- d. Rights Issue Committee.

### ***Audit Committee***

As on 31<sup>st</sup> March 2025, the composition of Audit Committee is as follows:

<b>Name</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Ms. Juhi Sawajani	Chairperson	Independent Director
Ms. Avani Ashwinkumar Shah	Member	Independent Director
Mr. Arpit Singh	Member	Non-Executive and Non-Independent Director

The composition and terms of reference of the Audit Committee are in conformity with the Section 177 of the Companies Act, 2013 together with Regulation 18 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. All the minutes of the Audit Committee are placed before the Board for its information. All the members of the Audit Committee are financially literate and have requisite experience in financial management.

As on date of this report, the composition of Audit Committee is as follows:

<b>Name</b>	<b>Designation</b>	<b>Nature of Directorship</b>
Ms. Aastha Jain	Chairperson	Independent Director
Ms. Ami Priyank Bhanshali	Member	Independent Director

The terms of reference of the Audit Committee are as under:

- Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board for appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of the fees;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - (a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - (b) Changes, if any, in accounting policies and practices and reasons for the same
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management.
  - (d) Significant adjustments made in the financial statements arising out of audit findings
  - (e) Compliance with listing and other legal requirements relating to financial statements
  - (f) Disclosure of any related party transactions
  - (g) Qualifications in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing with the management performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Scrutiny of Inter-Corporate Loans and Investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary.
- Discussions with internal auditors any significant findings and follow up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussions with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- The Audit Committee shall mandatorily review the following information.
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the audit committee), submitted by Management ;
  - c. Management letters/letters of internal control weaknesses issued by the statutory auditors ;
  - d. Internal audit reports relating to internal control weakness ; and
  - e. The appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee.
- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- To look into any other matter which may be referred to it by the Board.
- In addition to the above, the Committee shall have such functions / role / powers as may be specified in the Companies Act, Listing Agreement with Stock Exchanges or any other applicable law.

The Audit Committee met Nine (9) times during the financial year and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	22 <sup>nd</sup> April 2024	Chairman & All other members were present
2.	20 <sup>th</sup> May 2024	Chairman & All other members were present
3.	05 <sup>th</sup> June 2024	Chairman & All other members were present
4.	10 <sup>th</sup> June 2024	Chairman & All other members were present
5.	08 <sup>th</sup> July 2024	Chairman & All other members were present
6.	22 <sup>nd</sup> July 2024	Chairman & All other members were present
7.	24 <sup>th</sup> August 2024	Chairman & All other members were present
8.	21 <sup>st</sup> October 2024	Chairman & All other members were present
9.	12 <sup>th</sup> February 2024	Chairman & All other members were present

Ms. Juhi Sawajani, Chairman of the Audit Committee was present at the last Annual General Meeting held on 27<sup>th</sup> September 2024. The Company Secretary of the Company is the Secretary of the Committee. The Internal Auditor and the representatives of the Statutory Auditors also attend the Audit Committee meetings, besides the executives invited by the Audit Committee to be present thereat. The Internal Auditor presented their report directly to the Audit Committee.

#### ***Nomination and Remuneration Committee***

As on 31<sup>st</sup> March 2025, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Ms. Juhi Sawajani	Chairperson	Independent Director
Ms. Avani Ashwinkumar Shah	Member	Independent Director
Mr. Arpit Singh	Member	Non-Executive and Non-Independent Director

As on date of this report, the composition of Nomination and Remuneration Committee is as follows:

Name	Designation	Nature of Directorship
Ms. Aastha Jain	Chairperson	Independent Director
Ms. Ami Priyank Bhanshali	Member	Independent Director
Ms. Mokshi Prakashbhai Shah	Member	Independent Director

The Composition of this committee is also in compliance with the requirements of Section 178 of the Companies, Act 2013, and the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The compensation grades of the senior managerial personnel are governed by the HR policies of the Company. Managerial remuneration is regulated in terms of Section 197, 198, Schedule V and other applicable provisions of the Companies Act, 2013.

#### ***Terms of reference***

The terms of reference of the Nomination and Remuneration Committee are as under:

- The Committee shall have meetings periodically as it may deem fit.
- The Committee shall invite such of the executives to be present at the meetings of the Committee required by it.
- The Committee shall have the following powers and functions:
  - a. Identify people who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.
  - b. Carry on the evaluation of every Director's performance.
  - c. Formulate criteria for determining qualifications, positive attributes and independence of a director.
  - d. Recommend to the Board a policy relating to the remuneration of the directors, Key Managerial Personnel and other employees.
  - e. Formulate criteria for evaluation of Independent Directors and the Board; and
  - f. Devise a policy on Board Diversity.

- g. Recommend to the Board all remuneration, in whatever form, payable to senior management.
- To administer and supervise Employee Stock Option Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS.
- Review HR Policies and initiatives.

In accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has formulated the Nomination and Remuneration Policy of the Company.

The Details of Remuneration paid to all the Directors have been included in the Annual Financial Statements forms part of this Report. The Company does not have any stock option scheme for any of its directors or employees.

The Nomination and Remuneration Committee met Four (4) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	22 <sup>nd</sup> April 2024	Chairman & All other members were present
2.	05 <sup>th</sup> June 2024	Chairman & All other members were present
3.	08 <sup>th</sup> July 2024	Chairman & All other members were present
4.	12 <sup>th</sup> February 2025	Chairman & All other members were present

Ms. Juhi Sawajani, being, Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting held on 27<sup>th</sup> September 2024. The Company Secretary of the Company is the Secretary of the Committee.

#### ***Stakeholder's relationship Committee.***

As on 31<sup>st</sup> March 2025, the composition of Stakeholder's relationship Committee is as follows:

Name	Designation	Nature of Directorship
Ms. Juhi Sawajani	Chairperson	Independent Director
Ms. Avani Ashwinkumar Shah	Member	Independent Director
Mr. Arpit Singh	Member	Non-Executive and Non-Independent Director

As on date of this report, the composition of Stakeholder's relationship Committee is as follows:

Name	Designation	Nature of Directorship
Ms. Aastha Jain	Chairperson	Independent Director
Ms. Ami Priyank Bhanshali	Member	Independent Director
Ms. Mokshi Prakashbhai Shah	Member	Independent Director

#### ***Terms of Reference***

The terms of reference of the Committee are as under:

- To specifically look into the Redressal of Investors' Grievances pertaining to:
  - a. Transfer and Transmission of Shares and Debentures.
  - b. Non-Receipt of Annual Reports.
  - c. Dividends, Interests and Redemption Proceeds of Debentures.
  - d. Dematerialization of Shares and Debentures.
  - e. Replacement of Lost, Stolen, Mutilated Share and Debenture Certificates.
  - f. Non-receipt of Rights, Bonus, Split Share Certificates.
- To look into other related issues towards strengthening Investors' Relations.
- To consider and approve issuance of Share/Debenture Certificates including Duplicate Share/ Debenture Certificates.



- To look into the reasons for any defaults in the payment to the Depositors, Debenture Holders, Shareholders (in case of nonpayment of Declared Dividends) and Creditors.
- To review the reports submitted by the Registrars and Share Transfer Agents of the Company at half-yearly basis.
- To Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- To Review of measures taken for effective exercise of voting rights by shareholders.
- To Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

The Stakeholder's relationship Committee met Four (4) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	22 <sup>nd</sup> April 2024	Chairman & All other members were present
2.	22 <sup>nd</sup> July 2024	Chairman & All other members were present
3.	21 <sup>st</sup> October 2024	Chairman & All other members were present
4.	12 <sup>th</sup> February 2025	Chairman & All other members were present

There were no pending complaints/ transfers as on 31<sup>st</sup> March 2025 and also there were no complaints which were not resolved to the satisfaction of Shareholders. The summary of status of complaints/ request received, disposed and pending as on March 31, 2025, is as under:

No. of complaints/request received	No. of complaints/requests solved to the satisfaction of shareholders/investors	No. of pending complaints/request as on 31 <sup>st</sup> March, 2025
0	0	0

All Share transfer and correspondence thereon are handled by the Company's Registrars and Share Transfer Agents viz. MUFG Intime India Pvt. Ltd (Formerly Known as Link Intime India Pvt. Ltd.) C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400083 Phone: 022 - 49186270, Fax: 022 - 49186060, Email ID - [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in), Website - [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).

Mr. Kunal Jain has been appointed as the Company Secretary and Compliance Officer as required by the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. He has been entrusted with the task of overseeing the Share Transfer work done by the Registrars and Share Transfer Agents and attending to grievances of the Shareholders and Investors intimate to the Company directly or through SEBI and Stock Exchanges.

There are no pending legal matters, in which the Company has been made a party, before any other Court(s)/ Consumer Forum(s) etc., on Investors grievances.

Ms. Juhi Sawajani, being, Chairman of the Stakeholder's Relationship Committee was present at the last Annual General Meeting held on 27<sup>th</sup> September 2024. The Company Secretary of the Company is the Secretary of the Committee.

#### **Rights Issue Committee:**

The Composition of Rights Issue Committee is as follows:

Sr. No	Name of the Director	Designation	Chairperson /Member
1.	Ms. Juhi Sawajani	Independent Director	Chairperson
2.	Mr. Ajaykumar Bholanath Gupta	Managing Director	Member
3.	Mr. Arpit Singh	Director	Member



The terms of reference of the Committee are as under:

- To appoint and enter into arrangements with registrar, ad-agency, banker(s) to the Rights Issue and all other intermediaries and advisors necessary for the Rights Issue, to enter into and execute all such arrangements, contracts/agreements, memorandum, documents, etc., in connection therewith.
- To negotiate, authorize, approve and pay commission, fees, remuneration, expenses and or any other charges to the applicable agencies / persons and to give them such directions or instructions as it may deem fit from time to time.
- To approve and adopt any financial statements prepared for purposes of inclusion in the Issue Documents, pursuant to the requirements outlined by the SEBI ICDR Regulations or any other applicable law for time being in force, including intimating the approval and adoption of such financial statements to the Stock Exchanges, if required.
- To negotiate, finalize, settle and execute the issue agreement, registrar agreement, monitoring agency agreement, underwriting agreement, ad-agency agreement, banker to the issue agreement and any other agreement with an intermediary and all other necessary documents, deeds, agreements and instruments in relation to the Rights Issue, including but not limited to any amendments/ modifications thereto.
- To take necessary actions and steps for obtaining relevant approvals from the Stock Exchanges or such other authorities, whether regulatory or otherwise, as may be necessary in relation to the Rights Issue.
- To finalise the Issue Documents and any other documents as may be required and to file the same with Stock Exchange and other concerned authorities and issue the same to the Shareholders of the Company or any other person in terms of the Issue Documents or any other agreement entered into by the Company in the ordinary course of business.
- To approve, finalize and issue in such newspapers as it may deem fit and proper all notices, including any advertisement(s) / supplement(s)/ corrigenda required to be issued in terms of SEBI ICDR Regulations or other applicable SEBI guidelines and regulations or in compliance with any direction from and /or such other applicable authorities.
- To decide in accordance with applicable law, the terms of the Rights Issue, the total number, issue price and other terms and conditions for issuance of the Equity Shares to be offered in the Rights Issue, and suitably vary the size of the Rights Issue, if required, in consultation with the Advisor to the Issue.
- To fix the record date for the purpose of the Rights Issue for ascertaining the names of the eligible Shareholders who will be entitled to the Equity Shares, in consultation with the Stock Exchanges.
- To decide the rights entitlement ratio in terms of number of Equity Shares which each existing Shareholder on the record date will be entitled to, in proportion to the Equity Shares held by the eligible Shareholder on such date.
- To open bank accounts with any nationalized bank / private bank / scheduled bank for the purpose of receiving applications along with application monies and handling refunds in respect of the Rights Issue.
- To appoint the collecting bankers for the purpose of collection of application money for the Rights Issue at the mandatory collection centers at the various locations in India.
- To decide on the marketing strategy of the Rights Issue and the costs involved.
- To decide in accordance with applicable law on the date and timing of opening and closing of the Rights Issue and to extend, vary or alter or withdraw the same as it may deem fit at its absolute discretion or as may be suggested or stipulated by SEBI, the Stock Exchanges or other authorities from time to time.

- To issue and allot Equity Shares in consultation with the Advisor to the Issue, the registrar, the designated Stock Exchange and the Stock Exchanges and to do all necessary acts, execution of documents, undertakings, etc. with National Securities Depository Limited and Central Depository Services (India) Limited, in connection with admitting the Equity Shares issued in the Rights Issue.
- To sign the listing applications, print share certificates, issue ASBA instructions and share certificates.
- To apply to regulatory authorities seeking their approval for allotment of any unsubscribed portion of the Rights Issue (in favour of the persons willing to subscribe to the same).
- To decide, at its discretion, the proportion in which the allotment of additional Equity Shares shall be made in the Rights Issue.
- To take such actions as may be required in connection with the creation of separate ISIN for the credit of rights entitlements in the Rights Issue.
- To dispose of the unsubscribed portion of the Equity Shares in such manner as it may think most beneficial to the Company, including offering or placing such Equity Shares with promoter and / or promoter group / banks / financial institutions / investment institutions / mutual funds / foreign institutional investors / bodies corporate or such other persons as the Board of Directors may in its absolute discretion deem fit.
- To make necessary changes and to enter the names of the renouncees, if they are not members of the Company, in the register of members of the Company.
- To decide the mode and manner of allotment of the Equity Shares if any not subscribed and left / remaining unsubscribed after allotment of the Equity Shares and additional Equity Shares applied by the Shareholders and renouncees.
- To finalise the basis of allotment of the Equity Shares in consultation with Advisor to the Issue, registrar and the designated Stock Exchange and Stock Exchanges, if necessary, including to decide the treatment of fractional entitlement, if any, in relation to the Equity Shares to be issued pursuant to the Rights Issue.
- To settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issue and allotment of the Equity Shares as aforesaid and to do all such acts, deeds and things as the Board may in its absolute discretion consider necessary, proper, desirable or appropriate for settling such question, difficulty or doubt and making the said Rights Issue and allotment of the Equity Shares; and
- To take all such steps or actions and give all such directions as may be necessary or desirable in connection with the Rights Issue and also to settle any question, difficulty or doubt that may arise in connection with the Rights Issue including the issuance and allotment of Equity Shares as aforesaid and to do all such acts and deeds in connection therewith and incidental thereto, as the Board of Directors may in its absolute discretion deem fit.

The Rights Issue Committee met Five (5) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting	Attendance of Chairman/Members
1.	3 <sup>rd</sup> October 2024	Chairman & All other members were present
2.	13 <sup>th</sup> January 2025	Chairman & All other members were present
3.	17 <sup>th</sup> January 2025	Chairman & All other members were present
4.	21 <sup>st</sup> February 2025	Chairman & All other members were present
5.	05 <sup>th</sup> March 2025	Chairman & All other members were present

**21. NUMBER OF MEETINGS OF THE BOARD:**

The Board of Directors met Ten (10) times during the financial year, and the details of the meeting are as follows:

Sr. No	Date of Meeting
1.	22 <sup>nd</sup> April, 2024
2.	20 <sup>th</sup> May, 2025
3.	05 <sup>th</sup> June, 2024
4.	10 <sup>th</sup> June, 2024
5.	08 <sup>th</sup> July, 2024
6.	22 <sup>nd</sup> July, 2024
7.	24 <sup>th</sup> August, 2024
8.	21 <sup>st</sup> October, 2024
9.	19 <sup>th</sup> December, 2024
10.	12 <sup>th</sup> February, 2025

Name of the Director(s)	No of Board Meetings attended		Attendance at the last AGM held on 27 <sup>th</sup> September, 2024
	Held/Entitled	Attended	
<b>Mr. Ronit C. Shah</b>	10	10	Yes
<b>Mr. Romit C. Shah</b>	3	3	Yes (As a Shareholder)
<b>Mrs. Kalpanaben C. Shah</b>	3	3	Yes (As a Shareholder)
<b>Mr. Parshva Satishkumar Shah</b>	1	1	NA
<b>Mr. Aayush Kamleshbhai Shah</b>	3	3	NA
<b>Mr. Darshan Bipinchandra Shah</b>	4	4	NA
<b>Mr. Arpit Singh</b>	7	7	Yes
<b>Mr. Ajaykumar Bholanath Gupta</b>	7	7	Yes
<b>Ms. Avani Shah</b>	5	5	Yes
<b>Ms. Juhi Sawajani</b>	7	7	Yes

The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013. Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2024-25. All the information required to be furnished to the Board was made available along with a detailed Agenda.

As per Schedule IV of the Companies Act, 2013, a separate meeting of Independent Directors without the attendance of Non-Independent Directors was held on 12<sup>th</sup> February 2025 to discuss the agenda items as required under the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors reviewed the performance of non-independent directors and the Board as whole, reviewed the performance of the Chairman of the Company taking into account the views of executive and non-executive directors and assessed the quality, quantity and timeliness flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors expressed their satisfaction with overall functioning and implementations of their suggestions.

The Board meets at least once in every quarter to review quarterly performance, business operations, general affairs of the Company and considering approval of financial results. The agenda along with notice of each meeting in writing is circulated in advance to the Board Members. The Board is also free to recommend the inclusion of any method for discussion and consideration in consultation with the Chairman. The information as

specified in Schedule II of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is regularly made available to the Board. The minutes of the meeting of Board and its Committees are captured in accordance with the provisions of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and Secretarial Standards in respect of Board Meeting and also circulated in advance to all Directors and Members of the Committee and confirmed at subsequent meeting.

During the year under review, the Company has complied with the provisions of Secretarial Standard 1 (relating to Meetings of the Board of Directors) and Secretarial Standard 2 (relating to General Meetings) issued by the Institute of the Company Secretaries of India.

## **22. SHAREHOLDERS MEETINGS:**

During the Year under review, following meetings of the Shareholders has been held:

- (a) 01/2024-25 Extra-Ordinary General Meeting (“EGM”) of the Members of the Company held on Friday, 23rd August 2024 at 12:30 PM IST through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).
- (b) 68th (Sixty-Eighth) Annual General Meeting of the Equity Shareholders of the Company held on Friday, 27th September 2024 at 12:30 PM through Video Conferencing or other Audio Visual Means.

## **23. DIRECTORS' RESPONSIBILITY STATEMENT:**

As required under Section 134(3) (c) of the Companies Act, 2013, the Directors hereby confirm that:

- (a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2025, the applicable accounting standards have been followed and there are no material departures from the same.
- (b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31<sup>st</sup> March, 2025 and of the profit and loss statement of the Company for the financial year ended 31<sup>st</sup> March, 2025.
- (c) Proper and sufficient care have been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The annual accounts have been prepared on a ‘going concern’ basis.
- (e) Proper internal financial controls laid down by the Directors were followed by the Company and that such internal financial controls are adequate and operating effectively; and
- (f) Proper systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

## **24. EXTRACT OF ANNUAL RETURN:**

The Annual Return as required under sub-section (3) of Section 92 of the Companies Act, 2013 (‘the Act’) in form MGT-7 is made available on the website of the Company and can be accessed at [www.ielindia.in](http://www.ielindia.in).

## **25. RELATED PARTY TRANSACTIONS:**

During the financial year 2024-25, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with the Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of the business and carried on an arm’s length basis.

The Company has a process in place to periodically review and monitor Related Party Transactions. The Audit Committee has approved all related party transactions for the financial year 2024-25 and estimated transactions for financial year 2025-26. There were no materially significant related party transactions that may conflict with the interest of the Company.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board of Directors may be accessed on the Company's website at [www.ielindia.in](http://www.ielindia.in). Disclosures on related party transactions are set out in the Notes to the Financial Statements forming part of this Annual Report.

The disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in the Form AOC-2 is set out herewith as "**Annexure [B]**" and forms an integral part to this Report

## **26. PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS:**

The Company has disclosed the full particulars of the loans given, investments made or guarantees given or security provided as required under section 186 of the Companies Act, 2013, Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in Notes forming part of the financial statements.

## **27. RISK MANAGEMENT:**

The Company manages, and monitors on the principal risks and uncertainties that can impact its ability to achieve its objectives. At present the company has not identified any element of risk which may threaten the existence of the company. Discussion on risks and concerns are covered in the Management Discussion and Analysis Report, which forms part of this Annual Report.

## **28. VIGIL MECHANISM AND WHISTLE BLOWER POLICY:**

The Board of Directors has formulated a Whistle Blower Policy which is in compliance with the provisions of Section 177 (10) of the Companies Act, 2013 and the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The policy provides for a framework and process whereby concerns can be raised by its employees against any kind of discrimination, harassment, victimization or any other unfair practice being adopted against them. The Code is also available on the website of the Company [www.ielindia.in](http://www.ielindia.in).

## **29. CORPORATE SOCIAL RESPONSIBILITY:**

The Company is not required to give information relating to Corporate Social Responsibility as the Company does not fall under the applicable threshold limit mentioned under section 135 of the Companies Act, 2013.

## **30. AUDITORS AND AUDITORS' REPORT:**

### **Statutory Auditors:**

During the period under review, M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W) had resigned from the office of Statutory Auditors of the Company w.e.f 24<sup>th</sup> August 2024 on account of unwillingness to continue as Statutory Auditors due to other professional commitments and pre-occupation.

To fill the casual vacancy of Statutory Auditors caused due to Resignation of M/s Rushabh Shreyansh & Co, Chartered Accountants (FRN: 131457W), the Board of Directors after considering the recommendations of the Audit Committee, at their meeting held on 24<sup>th</sup> August 2024 had appointed M/s Maark & Associates, Chartered Accountants (FRN: 145153W) to hold office of the Statutory Auditors from the conclusion of that Board Meeting till the date of 68th AGM of the Company.

Further, M/s Maark & Associates, Chartered Accountants (FRN: 145153W) were Appointed as Statutory Auditors for a period of 5 (Five) consecutive years to hold office from the conclusion of 68th Annual General Meeting till the conclusion of the 73<sup>rd</sup> Annual General Meeting of the Company to conduct the Statutory Audit from financial year 2024-25 to financial year 2028-29.

Further in terms of Clause 40 of Companies (Amendment) Act, 2017 which was notified vide Notification dated S.O. 1833 (E) dated 7th May 2018 and effective from the date, the Proviso of Section 139(1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the Company has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of Appointment of Statutory Auditors M/s Maark & Associates, Chartered Accountants (FRN: 145153W), Chartered Accountants, has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 69<sup>th</sup> AGM of the Company.

The Auditors' Report for Financial Year ended 31<sup>st</sup> March 2025 forms part of the Annual Report and does not contain any qualification, reservation or adverse remarks.

**Cost Auditor:**

The appointment of Cost Auditor for the Company is not applicable to the Company.

**Internal Auditor:**

The Company had appointed M/s Nishesh Dalal & Co, Chartered Accountants as an Internal Auditor of the Company for the Financial Year ended 31<sup>st</sup> March 2025 at the Board Meeting held on 22<sup>nd</sup> April 2024.

The Internal Audit Report issued by the Internal Auditor was present before the Audit Committee and the Board of Directors of the Company.

The Internal Audit Reports for Financial Year ended 31<sup>st</sup> March 2025 does not contain any qualification, reservation or adverse remarks.

**Secretarial Audit:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on 22<sup>nd</sup> April 2024 has appointed M/s Kunal Sharma & Associates, Practicing Company Secretaries (M No. 10329 and COP No. 12987), to conduct the Secretarial Audit of your Company. The Secretarial Audit Report is annexed herewith as "**Annexure - [C]**" to this Report.

Based on the recommendation of the Audit Committee, the Board of Directors of the Company has appointed M/s Kunal Sharma & Associates, Practicing Company Secretaries as the Secretarial Auditor of the Company for the financial year 2025-26 to F.Y. 2029-30 at their meeting held on 07<sup>th</sup> August 2025. The Company has received their written consent that the appointment is in accordance with the applicable provisions of the Companies Act, 2013 and rules framed thereunder.

The details required as per Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) forms part of Explanatory Statement to the Notice of the 69<sup>th</sup> AGM.

**31. EXPLANATION ON AUDITORS REPORT:***Statutory Auditor*

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

*Secretarial Auditor*

The notes to the accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any separate or further comments or explanations.

**32. FRAUDS REPORTED BY AUDITORS:**

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 other than those which are reported to Central Government during the year under review.

**33. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**



In view of no manufacturing activity in the Company, the information required under Section 134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to the information on conservation of energy, technology absorption is not applicable.

Information of Foreign Exchange Earning and expenses for the financial year 2024-25 is provided below:

*Amount in Rupees Thousand*

Particulars	2024-25	2023-24
Earnings in Foreign Currency:	NIL	NIL
• Export of Goods		
Expenditure in Foreign Currency.	NIL	NIL

#### **34. INTERNAL FINANCIAL CONTROLS:**

The Company has adequate internal controls and checks in commensurate with its size and activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

The Report on the Internal Financial Control under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 is forming part of the financial statement for the year under review.

#### **35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

Your Company is committed to providing and promoting a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees.

Pursuant to provisions of section 134(3)(q) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, required disclosure is given below:

- (a) The Company has constituted Internal Committee as per provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and also has a policy and framework for employees to report sexual harassment cases at workplace and its process ensures complete anonymity and confidentiality of information. Workshops and awareness programmes against sexual harassment are conducted across the organization.
- (b) Details of complaints at the opening of, filed and resolved during, and pending at the end of, the financial year are as under:

Particulars	Number of Complaints
Number of complaints at the opening of the Financial Year	Nil
Number of complaints filed during the Financial Year	Nil
Number of complaints disposed of during the Financial Year	Nil
Number of complaints pending as on end of the Financial Year	Nil

#### **36. DISCLOSURE REQUIREMENTS:**

##### **a) Disclosure Under Section 43(a)(ii) of the Companies Act, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

##### **b) Disclosure Under Section 54(1)(d) of the Companies Act, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

##### **c) Disclosure Under Section 62(1)(b) of the Companies Act, 2013:**

The Company has not issued equity shares under Employees Stock Option Scheme during the year under review.

**d) Disclosure Under Section 67(3) of the Companies Act, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively. Related Party disclosures/transactions are detailed in the Notes to the financial statements.

**37. COMPLIANCE UNDER THE MATERNITY BENEFIT ACT, 1961:**

The Company has duly complied with all applicable provisions of the Maternity Benefit Act, 1961. All eligible women employees have been granted the benefits as prescribed under the Act, including maternity leave and other related entitlements. The Company remains committed to fostering a supportive and inclusive work environment, particularly for working mothers, and continues to uphold its responsibility towards gender equity in the workplace.

**38. SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant/material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of your Company and its future operations.

**39. OTHER DISCLOSURES:**

- (a) During the financial year 2024-25, the Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- (b) During the financial year 2024-25, no application was made, or any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.
- (c) During the financial year 2024-25, your Company has not entered into any One-Time Settlement with banks or financial institutions.
- (d) The Company has not issued any debentures during the financial year 2024-25.
- (e) During the financial year 2024-25, your Company did not raise funds from Preferential Issue of Convertible Equity Warrants and your Board hereby confirms that there were no deviations(s) or variation (s) in the utilization of proceeds from the objects stated in the explanatory statement to the notice for the general meeting.

**40. CAUTIONARY STATEMENT:**

This report contains forward-looking statements based on the perceptions of the Company and the data and information available with the Company. The Company does not and cannot guarantee the accuracy of various assumptions underlying such statements and they reflect Company's current views of the future events and are subject to risks and uncertainties. Many factors like change in general economic conditions, amongst others, could cause actual results to be materially different.

**41. ACKNOWLEDGEMENT:**

The Directors hereby wish to place on record their appreciation for the support extended by its banker, suppliers, employees and all other stakeholders without whose support the overall satisfactory performance would not have been possible during the pandemic.

**By order of the Board of Directors  
For IEL Limited  
SD/-**

**Ajaykumar Bholanath Gupta  
Managing Director**

**26<sup>th</sup> August 2025  
Ahmedabad**

## “Annexure - [A] to the Directors Report”

## RATIO OF THE REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION

- (i) Ratio of the remuneration of each director to the median remuneration of the employees of the Company for the Financial Year, percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year.

S. No	Name of the Director/KMP	Designation	Remuneration	Median remuneration of the employees	Ratio of the remuneration of each director to the median remuneration of the employees	% increase in remuneration during FY 2024-25
1.	Ronit Champaklal Shah (upto 4 <sup>th</sup> March 2025)	Managing Director (upto 08 <sup>th</sup> July 2024) Director (Promoter) (upto 04 <sup>th</sup> March 2025)	3,00,000	2,08,500	1.43:1	No Increase in the Salary
2.	Romit Champaklal Shah (upto 5 <sup>th</sup> June 2024)	Non-Executive and Non-Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
3.	Kalpanaben Champaklal Shah (upto 5 <sup>th</sup> June 2024)	Non-Executive and Non-Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
4.	Parshva Satishkumar Shah (upto 22 <sup>nd</sup> April 2024)	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
5.	Aayush Kamlesh Bhai Shah (upto 5 <sup>th</sup> June 2024)	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
6.	Darshan Bipinchandra Shah (upto 8 <sup>th</sup> July 2024)	Independent Director	NIL	Not Applicable	Not Applicable	Not Applicable
7.	Avani Ashwinkumar Shah (w.e.f 8 <sup>th</sup> July 2024)	Independent Director	28,350/-	Not Applicable	Not Applicable	Not Applicable
8.	Juhi Sawajani (w.e.f 5 <sup>th</sup> June 2024)	Independent Director	31,500/-	Not Applicable	Not Applicable	Not Applicable
9.	Ajaykumar Bholanath Gupta (w.e.f 5 <sup>th</sup> June 2024)	Managing Director	4,00,000/-	2,08,500	1.91:1	Not Applicable
10.	Arpit Singh (w.e.f 5 <sup>th</sup> June 2024)	Non-Executive Director and Chief Financial Officer	50,000/-	2,08,500	0.23:1	Not Applicable

11.	Kunal Jain	Company Secretary and Compliance Officer	1,10,000/-	2,08,500	0.52:1	No Increase in the Salary
12.	Hemant H. Kayastha (upto 08 <sup>th</sup> July 2025 )	Chief Financial Officer	NIL	Not Applicable	Not Applicable	Not Applicable

Notes:

- There is no change in the amount of sitting fees for each meeting attended, therefore, % increase in remuneration is not applicable.

**(ii) The percentage increase in the median remuneration of the employees in the financial year:**

Permanent employees on the rolls of the Company as on March 31, 2025	2
The median remuneration of employees of the Company during the financial year	2,08,500
% increase in the median remuneration of employees in the financial year	NIL

**(iii) The relationship between average increase in remuneration and Company performance:**

During the year under review there was no increase in the remuneration of employees.

**(iv) Variation in the market capitalization, price earnings ratio of the Company with the last public offer:**

Particulars	March 31, 2025	March 31, 2024	Variation (%)
Market Capitalization	61.28 Crores	27.40 Crores	123.64%
Price earnings ratio	45.63	106.62	(57.20%)

**(v) Average percentage increase already made in the salaries of employees other than the key managerial personnel in Financial Year 2024-25 and its comparison with the percentage increase in the managerial remuneration:**

During the year under review there was no increase in managerial remuneration.

**(vi) The key parameters for any variable component of remuneration availed by the Directors:**

No variable components of remuneration are availed by the Directors of the Company during the year under review.

**(vii) The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:**

The parameters of this point are not applicable to the Company.

**(viii) Affirmation that the remuneration is as per the remuneration policy of the Company:**

The remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees as recommended by the Nominations Committee and approved by the Board from time to time.

By order of the Board of Directors  
For IEL Limited  
SD/-

Ajaykumar Bholanath Gupta  
Managing Director  
DIN - 07542693

26<sup>th</sup> August 2025  
Ahmedabad

“Annexure [B] to the Directors Report”

**FORM AOC – 2**

(Pursuant to Section 134(3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in Section 188(1) of the Companies Act, 2013 including certain arms' length transactions under third proviso thereto**

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	N.A.
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts / arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which (a) the special resolution was passed in general meeting as required under first proviso to Section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	Nature of relationship	Nature, Duration, Terms of contracts/arrangements/transactions	Amount (In Rs Thousand)
Mr. Romit Champaklal Shah	Director	Godown Rent	117.00

By order of the Board of Directors  
For IEL Limited  
SD/-

Ajaykumar Bholanath Gupta  
Managing Director  
DIN - 07542693

26<sup>th</sup> August 2025  
Ahmedabad

**"Annexure [C] to the Directors Report"**

**Form MR-3**

**SECRETARIAL AUDIT REPORT**

**For the Financial Year ended 31<sup>st</sup> March 2025**

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

**To**

**The Members of**

**IEL Limited**

**CIN: L15140GJ1956PLC124644**

**Reg. Off: Office No 53, 6<sup>th</sup> Floor, Sanidhya Complex,**

**Near Devnandan Mall, Opp. Sanyas Ashram,**

**Nehru bridge, Ashram Road, Ellisbridge,**

**Ahmedabad, Gujarat, India, 380006**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IEL Limited** (Hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company as given in *Annexure to this report* for the financial year ended on March 31, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) as amended from time to time and the rules made thereunder; (to the extent applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (to the extent applicable)
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder; (to the extent applicable)
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***Upto the extent applicable.***
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; ***Upto the extent applicable.***
  - (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***Upto the extent applicable.***
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. ***Upto the extent applicable.***
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; ***Not Applicable as there was no reportable event during the financial year under review.***
  - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; ***Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review;***
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; ***Not Applicable as the Company has not delisted/ proposed to delist its equity shares from any Stock Exchange during the financial year under review,*** and
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; ***Not Applicable as there was no reportable event during the financial year under review.***

We have relied on the representations made by the Company and its Officers for systems and mechanisms formed by the Company for compliances under other Acts, Laws and Regulations applicable to the Company which are stated above specifically.

We have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.



(b) The compliances filed by the Company with BSE Limited pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Based on the above said information provided by the Company, we report that during the financial year under report, the Company has general complied with the provisions, as applicable of the above-mentioned Acts including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that compliance of applicable Labour laws and financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

#### **MANAGEMENT RESPONSIBILITY:**

- i. Maintenance of secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit;
- ii. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
- iii. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company, related party transactions figures and AS-18 disclosures of the Company provided to us or verified compliances of laws other than those mentioned above;
- iv. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis;
- v. We have obtained Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required;
- vi. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

We further report that:

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors including Independent Directors and Woman Director. The changes in the composition of the Board of Directors/Key Managerial Personnel's that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) As per the information provided, adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Based on the representation made by the Company and its officer, Majority decision is carried through and that there were no dissenting member's views on any of the matter during the year that were required to be captured and recorded as part of the minutes.
- (iii) Based on general review of compliance mechanisms established by the Company and on basis of management representations, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the company has responded appropriately to notices received if any from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.
- (iv) I was informed and I observed from the minutes of the Board and Committee Meetings that all decisions of Board and Committee meetings were carried unanimously.

**Place: Ahmedabad**  
**Date: 25<sup>th</sup> August 2025**

**For Kunal Sharma & Associates**  
**Company Secretaries**  
**SD/-**  
**CS. Kunal Sharma**  
**FCS No: 10329**  
**C P No.: 12987**  
**PR No: 1933/2022**

**Annexure to the Secretarial Audit Report****Documents verified during the course of Audit includes:**

- i. Memorandum & Articles of Association of the Company.
- ii. Annual Report for the Financial Year ended March 31, 2024.
- iii. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee held during the financial year under review, along with the Attendance Registers.
- iv. Proof of circulation & Delivery of notice for Board meetings and Committee Meetings.
- v. Proof of circulation of draft as well as certified signed Board & Committee meetings minutes as per Secretarial Standards
- vi. Minutes of General Body Meeting held during the financial year under review.
- vii. Statutory Registers viz.
  - Register of Directors and KMP & Directors Shareholding.
  - Register of loans, guarantees and security and acquisition made by the Company.
  - Register of Charges.
  - Register of Related Party Transaction - Transactions are in the Ordinary Course of Business at Arm's Length Basis.
  - Register of Members.
- viii. Agenda papers submitted to all the Directors/ Members for the Board and Committee Meetings.
- ix. Declarations received from the Directors of the Company pursuant to the provisions of Section 184(1), Section 164(2), Section 149(3) and Section 149(7) of the Companies Act, 2013.
- x. E-Forms filed by the Company, from time to time, under applicable provisions of the Companies Act, 1956, if any and Companies Act, 2013, as amended from time to time along with the attachments thereof, during the financial year under review.
- xi. Policies formed by the Company

**Place: Ahmedabad****Date: 25<sup>th</sup> August 2025****For Kunal Sharma & Associates****Company Secretaries****SD/-****CS. Kunal Sharma****FCS No: 10329****C P No.: 12987****PR No: 1933/2022****UDIN: F010329G001074491****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****A. INDUSTRY STRUCTURE AND DEVELOPMENT:**

The Company has established trading exports and indenting business for chemicals and commodities and is now concentrating to scale up the same.

The management is concentrating on developing and diversifying into various intermediates and derivative products for chemicals and commodities having good potential for volume business for sustainable and stable future growth. Also, the management is exploring various business opportunities for future growth and stability.

Experience of the present promoters will benefit the Company in scaling up present business and also to venture into a new business for the sustainable operations of the Company. The management is committed and desirous to scale up trading and export business with a view to enhance stakeholders' values.

Barring unforeseen circumstances, the management is confident of achieving higher turnover and margins in the due course of time.

**B. OPPORTUNITIES, THREATS, RISK AND CONCERNS:**

The situation arisen due to Russia Ukraine war and also post COVID 2019 pandemic has resulted into challenges for the world economies due to exceptionally high inflations, need for tight monetary policies, high volatility, much increased commodity and industrial product prices besides consumer goods prices. It is anticipated that

the major world economies, particularly developed economies, will face recession or stagnation. All these factors will be having far reaching economical and social impact at a global level in multiple ways. The general business sentiments as prevailing are dull and will have an impact on the operations of the Company since the Company is concentrating on Chemical and Commodity business. The Company is exploring various business opportunities from the present scenario so as to scale up its business and also diversify into new avenues for the sustainable growth of the Company.

The key threat areas for your Company would be global business environment, government policies, and high cost of manufacturing/sourcing, high cost of funding, inflationary pressure, taxation structure, foreign exchange fluctuations and general domestic and global demand situation. Besides all these, the situation of global economic environment arising post pandemic on account of COVID 2019 and also Russia Ukraine war is also likely to have an adverse impact in short terms due to forecast of slowdown in general economies together with contraction of demands across various business segments and shift in consumption pattern and priorities for various industrial and consumer products.

Your Company has identified the major thrust areas of sensitive business factors to concentrate on for successful scale up its business which it believes to be critical for successful diversification and setting up sustainable business model for enhancing stakeholders' value. A well-defined structure has been laid down to assess, monitor and mitigate risk associated with these areas on a continuous basis.

#### **C. OUTLOOK FOR THE YEAR 2025-26:**

The management is concentrating on developing and diversify into various intermediates and derivative products for chemicals and commodities having good potentiality for volume business for sustainable and stable future growth. Also the management is exploring various business opportunities for future growth and stability.

Further, the Management is planning to enter into new activity and line business is related to the business of build, run, manage and otherwise of Warehousing, Storage house, godowns, cold storage and other related activities.

Barring unforeseen circumstances and at the right available opportunity the management estimates maintain and also scale up its performance during the current financial year.

#### **D. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has a reasonable integrated internal control system which is deemed to be adequate considering the nature and scale of the Company and its business.

#### **E. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO THE OPERATIONAL PERFORMANCE:**

The management is working out a plan to scale up revenues during the current financial year and it is estimated that during the current financial year the Company will be able to increase its revenues and earnings.

#### **F. MATERIAL DEVELOPMENTS ON HUMAN RESOURCES:**

The relationship with employees at all levels remained cordial and harmonious during the year. We appreciate the committed contribution made by employees of the Company at all the levels to sustain during the challenging business scenario.

**By order of the Board of Directors  
For IEL Limited  
SD/-  
Ajaykumar Bholanath Gupta  
Managing Director  
DIN - 07542693**

**26<sup>th</sup> August 2025  
Ahmedabad**

## **Independent Auditor's Report**

**To,**  
The Members of  
**IEL Limited**

Report on the Audit of the Financial Statements

### **Opinion**

We have audited the accompanying financial statements of **IEL Limited** ("the Company"), which comprise of the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information ("the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

### **Emphasis of Matter**

Issue of upto 9,70,16,156 Equity Shares of Face Value of Re. 1 each equity shares of IEL Limited at a price of Rs. 4.45 per Equity Share (including premium of Rs. 3.45 per Equity Share) for an aggregate amount not exceeding Rs. 4,455.74 lakhs to the eligible equity shareholders on rights basis in the ratio of 3 (three) equity shares for every 1 (one) fully paid-up equity share held by the eligible equity shareholders on the record date, i.e. Friday, January 17, 2025. The Issue Price is 4.45 times of face value of the Equity Shares.

## **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **Managements and Board of Directors' Responsibilities for Financial Statements**

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing an opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made in the financial statements by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such Disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of accounts.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, please refer to our separate report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
  - iv.
    - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or granted loans or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The company has not declared or paid dividend during the year. Hence compliance with section 123 of the Companies Act, 2013 is not applicable.
  - vi. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which does not have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

For and on behalf of  
**MAARK & Associates**  
Chartered Accountants  
FRN: 145153W

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place: Mumbai  
Date: 28.05.2025  
UDIN: 25612103BMLEDA5546

## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 of '**Report on Other Legal and Regulatory Requirements**' in our Report of even date on the accounts of **IEL Limited** for the year ended March 31, 2025.

On the basis of the records produced before us for our verification / perusal, such checks as we considered appropriate, and in terms of information and explanation given to us on our enquiries, we state that:

- (i)
- a) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
  - b) The company has maintained proper records showing full particulars of Intangible Assets if any;
  - c) The Property, Plant and Equipment of the company are physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. Pursuant to the program, certain Property, Plant and Equipment were physically verified during the year and no material discrepancies were noticed between the book records and the physical verification.
  - d) According to information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company. If any.
  - e) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) as amended and rules made thereunder.
- (ii) During the year, the inventories have been physically verified by the management in our opinion, the frequency of verification is reasonable. The discrepancies noticed on physical verification of inventories as compared to the book records were not material and have been properly dealt with in the books of account.
- (iii) Details of Investments, any guarantee, security, advances or loans given:
- (a) In our opinion and according to information and explanation provided to us the Company had not made investment nor provided guarantees but granted unsecured loan or advances in the nature of loan as specified below: -

Sr No	Particulars	Aggregate amount during the year	Balance outstanding as on 31.03.2025
A	To Subsidiaries, Joint Ventures and Associates		
		NIL	NIL
B	To Other Than Subsidiaries, Joint Ventures and Associates		
	Loans & Advances (including Business Advances)	2,159.45 Lakhs	2,109.45 Lakhs

- (b) In our opinion, the investments made, during the year are, prima facie, not prejudicial to the Company's interest, if any.
- (c) The Company has not provided any loans or advances in the nature of loans during the year and does not have any loans or advances in the nature of loans receivable at the beginning of the year, hence reporting under clause 3(iii)(c) to (f) of the order is not applicable.
- (iv) In our opinion, and according to the information given to us, the Company has complied with provisions of section 186 of the Act in respect of investments made. Section 185 of the Act is not applicable as there were no loans, securities or guarantees provided during the year which are covered by section 185 of the Act.
- (v) In our opinion, and according to the information given to us, the Company has not accepted any deposits and has no amounts which are deemed to be deposits; hence reporting under clause 3(v) of the Order is not applicable.
- (vi) In our opinion, and according to the information and explanations given to us, the Company has not required to maintain cost records has been specified by the Central Government under subsection (1) of section 148 of the Companies Act and such accounts and records have not been required to made and maintained. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other statutory dues to the appropriate authorities.  
 (b) According to the information and explanations given to us, there are none of statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us, there were no transactions relating to previously unrecorded income which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961);
- (ix)
  - (a) The records examined by us and based on examination of the documents provided to us, the company has not delayed in principle repayment of term loan.
  - (b) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not been declared willful defaulter by any bank or financial institution or government or any government authority, hence sub-clause 3(ix) (b) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - (c) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not borrowed any term loans during the year, hence sub-clause 3(ix)(c) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - (d) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company, hence sub-clause 3(ix) (d) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.
  - (e) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not taken any funds from any entity or

person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, hence sub-clause 3(ix)(e) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

- (f) According to information and explanation given to us, the records examined by us and based on examination of the documents provided to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence sub-clause 3(ix)(f) of the Companies (Auditors Report) Order, 2020 is not applicable to the company.

(x)

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year, hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally convertible) during the year, hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year, hence reporting under clause 3(xi)(a) of the Order is not applicable.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rule, 2014 with the Central Government during the year and up to the date of this report.
- (c) As per the information provided to us, no whistle-blower complaints were received by the Company during the year, hence reporting under clause 3(xi)(c) of the Order is not applicable.

- (xii) The Company is not a Nidhi Company, hence reporting under clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.

- (xiii) According to the information and explanation given to us, and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, wherever applicable, and details of such transactions have been disclosed in the financial statements, etc., as required by the applicable accounting standards.

(xiv)

- (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have not been provided with Internal Auditor's Report.

- (xv) According to the information and explanation given to us, and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with the directors, hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi)

- (a) The Company is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934), hence reporting under clause 3(xvi) (a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, hence reporting under clause 3(xvi) (b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence reporting under clause 3(xvi) (c) of the Order is not applicable.

- (d) In our opinion and as per the information provided to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and accordingly reporting under clause 3 (xvi) (d) of the Order is not applicable
- (xvii) On an examination of the Statement of Profit and Loss account, we are of the opinion that the Company has not incurred cash losses during the current financial year in terms of clauses 3(xvii) of the Companies (Auditors Report) Order 2020.
- (xviii) There was end of term of the previous statutory auditors during the year as per section 140 of company Act, 2013 and new auditor is appointed as per under section 139 as per company Act, 2013, accordingly. Clause 3(xviii) Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) There are no unspent amounts towards Corporate Social Responsibility (CSR) (other than ongoing projects) which are required to be transferred to a Fund specified in Schedule VII to the Companies Act, in compliance with second proviso to sub-section (5) of section 135 of the said Act. There are no ongoing projects under CSR, hence reporting under clause 3(xx)(b) of the Order is not applicable.
- (xxi) The Company does not have any Subsidiaries or Associates or Joint Venture and hence Clause 3(xxi) of the Order pertaining to reporting of qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements is not applicable to the Company.

For and on behalf of  
**MAARK & Associates**  
Chartered Accountants  
FRN: 145153W

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place: Mumbai  
Date: 28.05.2025  
UDIN: 25612103BMLEDA5546

## **ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT**

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act").

Referred to in paragraph 2(f) of '**Report on Other Legal and Regulatory Requirements**' section of the Independent Auditor's Report on the financial statements of the Company for the year ended March 31, 2025.

### **Opinion**

We have audited the internal financial controls over financial reporting of **IEL Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Managements and Board of Director's Responsibilities for Internal Financial Controls**

The Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibilities**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included, obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For and on behalf of  
**MAARK & Associates**  
Chartered Accountants  
FRN: 145153W

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place: Mumbai  
Date: 28.05.2025  
UDIN: 25612103BMLEDA5546

<b>IEL LIMITED</b> <b>CIN: L15140GJ1956PLC124644</b> <b>Balance Sheet as at 31st March 2025</b>			
(Currency : Rupees in Thousands)			
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non Current Assets</b>			
(a) Property, plant and equipment and Intangible Assets	3	537.68	1,726.54
(b) Financial Assets			
(i) Investments	4	-	-
(c) Deferred Tax Assets (net)	5	153.24	139.80
(d) Other non current assets		-	-
<b>Total Non current assets</b>		<b>690.92</b>	<b>1,866.33</b>
<b>Current Assets</b>			
(a) Inventories	6	-	10,148.53
(b) Financial assets			
(i) Trade receivables	7a	77.82	16,561.51
(ii) Cash and cash equivalents	7b	2,52,184.88	4,087.28
(c) Other current assets	8	2,16,265.07	4,922.48
<b>Total Current Assets</b>		<b>4,68,527.77</b>	<b>35,719.79</b>
<b>Total Assets</b>		<b>4,69,218.69</b>	<b>37,586.12</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
(a) Equity share capital	9a	1,30,392.49	33,376.33
(b) Reserves and Surplus	9b	3,17,880.17	(21,140.97)
<b>Total Equity</b>		<b>4,48,272.66</b>	<b>12,235.36</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	9,000.00	9,000.00
(b) Other Non Current Liabilities	11	5,000.00	-
<b>Total Non-Current Liabilities</b>		<b>14,000.00</b>	<b>9,000.00</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	12	4,482.72	15,407.91
(b) Other Current Liabilities	13	994.53	76.65
(c) Short Term Provisions	14	1,468.78	866.21
<b>Total Current Liabilities</b>		<b>6,946.03</b>	<b>16,350.76</b>
<b>Total Liabilities</b>		<b>20,946.03</b>	<b>25,350.76</b>
<b>Total Equity and Liabilities</b>		<b>4,69,218.69</b>	<b>37,586.12</b>
<p>The above statement of Balance Sheet should be read in conjunction with the accompanying notes.</p> <p>As per our Audit Report of even date.</p> <div> <div> For and on behalf of  <b>MAARK &amp; Associates</b>  Chartered Accountants  Firm Registration no.: 145153W </div> <div> For and on behalf of the Board of Directors  <b>IEL Limited</b> </div> </div> <div> <div> <b>Manish Agarwal</b>  Partner  Membership No. 612103  Place: Mumbai  Date: 28.05.2025  UDIN: 25612103BMLEDA5546 </div> <div> <b>Ajaykumar Bholanath Gupta</b>  Managing Director  DIN : 07542693 </div> <div> <b>Arpit Singh</b>  Chief Financial Officer  PAN : JWAPS5114J </div> </div> <div> <div> </div> <div> <b>Juhi Sawajani</b>  Director  DIN : 09811893 </div> <div> <b>Kunal Jain</b>  Company Secretary  M. No. ACS - 58391 </div> </div> <div> <div> </div> <div> <b>Avani Ashwinkumar Shah</b>  Director  DIN : 09608898 </div> </div>			

IEL LIMITED				
CIN: L15140GJ1956PLC124644				
Statement of Profit and Loss for the financial year ended 31st March 2025				
(Currency : Rupees in Thousands)				
		Note No.	Year ended	Year ended
			31 March 2025	31 March 2024
	<b><u>Income</u></b>			
(a)	Revenue from operations (Gross)	15	61,593.76	1,72,594.13
(b)	Other income	16	204.68	26.60
	<b>Total Income (I)</b>		<b>61,798.44</b>	<b>1,72,620.72</b>
	<b><u>Expenditure</u></b>			
(c)	Cost of materials consumed		-	-
(d)	Purchase of stock in trade	17	38,830.81	1,73,796.45
(e)	Changes in inventories stock in trade	18	10,148.53	(10,148.53)
(f)	Employee benefit expenses	19	998.00	1,380.00
(g)	Other expenditure	20	5,646.37	3,792.85
(h)	Finance costs	21	15.68	5.46
(i)	Depreciation and amortization expense	3	342.33	332.11
	<b>Total expenses (II)</b>		<b>55,981.72</b>	<b>1,69,158.33</b>
	Profit/ (Loss) before Exceptional Item and Taxes		<b>5,816.72</b>	<b>3,462.39</b>
	Add/ (Less) : Exceptional Item			-
	Tax Expenses : Current Tax		1,468.78	905.18
	Deffered Tax	5	(13.45)	(10.90)
	Previous Short /(Excess of Tax)		(45.98)	-
(j)	<b>Total Profit/(loss) for the period</b>		<b>4,315.40</b>	<b>2,568.12</b>
(k)	<b>Other Comprehensive Income</b>			
	i) Items that will not be reclassified to profit and loss		-	-
	ii) Income tax relating to items that will not be reclassified to profit and loss		-	-
	iii) Items that will be reclassified to Profit and Loss		-	-
	iii) Income Tax related to Items that will be reclassified to Profit and Loss		-	-
	<b>Total Other Comprehensive Income</b>			
	<b>Total Comprehensive Income for the year</b>		<b>4,315.40</b>	<b>2,568.12</b>
(l)	<b>Earning Per Share (In Rupees)</b>			
	<b>Basic EPS</b>	22	<b>0.033</b>	<b>0.077</b>
	<b>Diluted EPS</b>		<b>0.103</b>	<b>0.077</b>
The above statement of Profit and Loss should be read in conjunction with the accompanying notes.				
As per our Audit Report of even date.				
For and on behalf of <b>MAARK &amp; Associates</b> Chartered Accountants Firm Registration no.: 145153W		For and on behalf of the Board of Directors <b>IEL Limited</b>		
<b>Manish Agarwal</b> Partner Membership No. 612103 Place: Mumbai Date: 28.05.2025 UDIN: 25612103BMLEDA5546		<b>Ajaykumar Bholanath Gupta</b> Managing Director DIN : 07542693		<b>Arpit Singh</b> Chief Financial Officer PAN : JWAPS5114J
		<b>Juhi Sawajani</b> Director DIN : 09811893		<b>Kunal Jain</b> Company Secretary M. No. ACS - 58391
		<b>Avani Ashwinkumar Shah</b> Director DIN : 09608898		

(Currency : Rupees in Thousands)

	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flow from operating activities</b>		
<b>Net profit after tax</b>	4,315.40	2,568.12
<b>Adjustments for :</b>		
Depreciation expense	342.33	332.11
Finance costs	15.68	5.46
Gratuity and leave encashment	-	-
Profit on sale of assets	-	-
Exceptional Items	-	-
Provision for Taxation	1,468.78	905.18
Deferred Tax Income	13.45	(10.90)
<b>Operating profit before working capital changes</b>	<b>6,155.65</b>	<b>3,799.96</b>
<b>Adjustment for change in working capital</b>		
(Increase)/decrease in trade receivable	16,483.18	6,293.86
(Increase)/decrease in other current assets	(385.97)	(3,687.47)
(Increase)/decrease in other non current assets	-	-
Increase/(decrease) in inventories	10,148.53	(10,148.53)
Increase/(decrease) long term provisions	-	-
Increase/(decrease) trade payables	(10,909.93)	(1,112.59)
Increase/(decrease) short term provisions	(866.00)	(76.61)
Increase/(decrease) other current liabilities	501.56	(57.72)
<b>Cash generated from operations</b>	<b>21,127.01</b>	<b>(4,989.09)</b>
<b>Net cash used in operating activities</b>	<b>21,127.01</b>	<b>(4,989.09)</b>
<b>Cash flow from investing activities</b>		
Purchase of Fixed Assets	(26.53)	(25.78)
Sale proceeds from sale of fixed assets	1,251.00	-
Movement in long term loans and advances	(2,10,960.09)	-
<b>Net cash flow from investing activities</b>	<b>(2,09,735.62)</b>	<b>(25.78)</b>
<b>Cash flow from financing activities</b>		
Finance cost	(15.68)	(5.46)
Borrowings taken/repaid	5,000.00	-
Right Issue	4,31,721.89	-
<b>Net cash flow from financing activities</b>	<b>4,36,706.21</b>	<b>(5.46)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,48,097.60</b>	<b>(5,020.33)</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>4,087.28</b>	<b>9,107.61</b>
<b>Cash and cash equivalents at the end of year</b>	<b>2,52,184.88</b>	<b>4,086.28</b>
<b>Components of cash and cash equivalents</b>		
Cash in hand	466.36	336.31
Balance with scheduled banks		
- current accounts	2,51,718.52	3,750.97
	<b>2,52,184.88</b>	<b>4,087.28</b>
<b>Notes :</b>		
1. Figures given in brackets indicate cash outflow		
2. The above Cash Flow Statement has been prepared under “Indirect Method” set out in Ind AS 7 Statement of Cash Flow.		
3. The figures of the previous year have been regrouped/reclassified, where necessary, to conform with the classification of the current year.		
4. Cash flows excludes adjustments/ re-classification against loan and advances, that are non-cash in nature.		
This is the cash flow statement referred to in our report of even date		
For and on behalf of <b>MAARK &amp; Associates</b> Chartered Accountants Firm Registration no.: 145153W	For and on behalf of the Board of Directors <b>IEL Limited</b>	
<b>Manish Agarwal</b> Partner Membership No. 612103 Place: Mumbai Date: 28.05.2025 UDIN: 25612103BMLEDA5546	<b>Ajaykumar Bholanath Gupta</b> Managing Director DIN : 07542693	<b>Arpit Singh</b> Chief Financial Officer PAN : JWAPS5114J
	<b>Juhi Sawajani</b> Director DIN : 09811893	<b>Kunal Jain</b> Company Secretary M. No. ACS - 58391
	<b>Avani Ashwinkumar Shah</b> Director DIN : 09608898	

IEL LIMITED  
CIN: L15140GJ1956PLC124644  
Statement of changes in equity  
(Currency : Rupees in Thousands)

Equity share capital

Particulars (refer note. 9)	Total equity share capital
Balance as on a 31 March 2022	33,376.33
Changes in FY 2022-23	-
Balance as on a 31 March 2023	33,376.33
Changes in FY 2023-24	-
Balance as on a 31 March 2024	33,376.33
Changes in FY 2024-25	
Add: Right Issue of Shares	97,016.16
Balance as on a 31 March 2025	1,30,392.49

Other equity

Particulars (refer note no. 9b)	Reserves and surplus					Total other equity
	Securities premium account	Capital reserve	Export profit reserve	Revaluation reserve	Retained earnings	
Balance as on a 31 March 2022	19,479.34	848.01	900.00	34,743.46	(68,599.01)	(12,628.21)
Profit for FY 2022-23						
Comprehensive income	-	-	-	-	23,662.58	23,662.58
Other- Comprehensive income	-	-	-	-	-	-
Inter- head transfer	-	-	-	(34,743.46)	-	(34,743.46)
Balance as on a 31 March 2023	19,479.34	848.01	900.00	-	(44,936.43)	(23,709.09)
Profit for FY 2023-24						
Comprehensive income	-	-	-	-	2,568.12	2,568.12
Other- Comprehensive income	-	-	-	-	-	-
Inter- head transfer	-	-	-	-	-	-
Balance as on a 31 March 2024	19,479.34	848.01	900.00	-	(42,368.31)	(21,140.97)
Profit for FY 2024-25						
Comprehensive income	-	-	-	-	4,315.40	4,315.40
Other- Comprehensive income	-	-	-	-	-	-
Inter- head transfer	-	-	-	-	-	-
Premium on Right Issue of Shares	3,34,705.74	-	-	-	-	3,34,705.74
Balance as on a 31 March 2025	3,54,185.07	848.01	900.00	-	(38,052.91)	3,17,880.17

The above statement of Changes in Equity should be read in conjunction with the accompanying notes.

For and on behalf of  
MAARK & Associates  
Chartered Accountants  
Firm Registration no.: 145153W

Manish Agarwal  
Partner  
Membership No. 612103  
Place : Mumbai  
Date : 28.05.2025  
UDIN: 25612103BMLEDA5546

For and on behalf of the Board of Directors  
IEL Limited

Ajaykumar Bholanath Gupta  
Managing Director  
DIN : 07542693

Juhi Sawajani  
Director  
DIN : 09811893

Avani Ashwinkumar Shah  
Director  
DIN : 09608898

Arpit Singh  
Chief Financial Officer  
PAN : JWAPS5114J

Kunal Jain  
Company Secretary  
M. No. ACS - 58391

## **IEL LIMITED**

### **Summary of significant accounting policies and other explanatory information**

**Note 1 : Background:** Indian Extraction Limited was incorporated on sixth day of February, 1956 under the Indian Companies Act of 1956. The Company has changed its name from "Indian Extractions Limited" to "IEL Limited" w.e.f 21.01.2019 pursuant to Fresh Certificate of Incorporation issued by Registrar of Companies, Mumbai dated 21.01.2019. The Company has taken In-principal and Final apporval from BSE Limited vide letter dated 04.01.2019 and 31.01.2019 respectively.

The Company is in the business of manufacturing, trading and marketing of all kinds of chemicals, pharmaceuticals, drug intermediates etc., as also is into the business or trade or activities of providing services in the areas of warehousing, leasing, renting, hire-purchase, market support services, distributors, information technology consultancy or related products, health or medical services, business support services, advisory or research services in any field, industrial or project consultancy and outsourcing activities of any nature.

### **Note 2 : Significant Accounting Policies followed by the Company**

#### **a) Basis of Preparation**

##### **i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended rules and other relevant provisions of the Act .

The accounting policies are applied consistently applied to all the periods presented in the financial statements.

##### **ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value;
- Assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- Defined benefit plans - Plan assets measured at fair value;

##### **iii) Current non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

#### **b) Use of estimates and judgements**

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

### **c) Foreign Currency Translation**

#### **i) Functional and presentation currency**

The Financial Statements are presented in Indian rupees (INR) which is the functional and presentation currency.

#### **ii) Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in Profit or Loss, Account.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of Profit and Loss on a net basis within other gains / (losses).

### **d) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

#### **Recognising revenue from major business activities**

##### **i) Sale of goods**

Sales are recognised when substantial risk and rewards of ownership are transferred to customer, In case of domestic customer, generally sales take place when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally sales take place when goods are shipped onboard based on bill of lading / Airway Bill.

##### **ii) Other operating revenue - Export incentives**

Export Incentives under various schemes are accounted in the year of export.



**e) Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

**f) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**g) Cash Flow Statements**

Cash flows are prepared using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flow from operating, investing and financing activities of Company are segregated.

#### **h) Trade Receivables**

Trade receivables are recognised at fair value.

#### **i) Inventories**

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The excise duty in respect of closing inventory of finished goods is included as part of finished goods. Cost formulae used are 'First in-First-out', 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary.

#### **j) Property, Plant and Equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

##### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

##### **Depreciation methods, estimated useful lives and residual value**

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

<b>Asset Class</b>	<b>Useful Life</b>
Freehold land	-
Leasehold land	99 Years
Buildings	60 Years
Furniture and fixtures	10 Years
Office equipments	5 Years
Motor Car (As informed by Management)	6 Years
Vehicles	8 Years

#### **k) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid on recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

## **l) Provisions and Contingent Liabilities**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed upon the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company.

## **m) Employee Benefits**

### **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

### **Gratuity obligations**

The Company has not any liability towards gratuity benefits for at the year end on the basis of valuation done as per Payment of Gratuity Act, 1972.

## **n) Contributed Equity**

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### **i) Earnings per Share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

## **o) Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

### **Dividends to shareholders**

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by shareholders. Any interim dividend paid is recognised on approval by board of directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in equity.

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CIN: L15140GJ1956PLC124644  
(Currency: Rupees in Thousands)

Note 3 - Property, Plant and Equipment and Intangible Assets

	Freehold land	Leasehold land	Buildings	Furniture and fixtures	Office equipments	Vehicles	Intangible Assets	Total
Gross block								
Balance as on 31 March 2022	8,137.781	41,263.054	1,019.340	1,319.284	2,832.058	1,219.985	-	55,791.50
Additions	-	-	-	-	83.752	1,983.631	-	2,067.38
Disposals	8,137.781	26,272.261	267.688	0.207	0.804	0.418	-	34,679.16
Balance as on 31 March 2023	-	14,990.793	751.652	1,319.077	2,915.006	3,203.198	-	23,179.73
Additions	-	-	-	25.781	-	-	-	25.78
Disposals	-	-	-	-	-	-	-	-
Balance as on 31 March 2024	-	14,990.793	751.652	1,344.858	2,915.006	3,203.198	-	23,205.51
Additions	-	-	-	-	26.525	-	494.692	521.22
Disposals	-	-	-	-	-	1,983.631	-	1,983.63
Balance as on 31 March 2025	-	14,990.793	751.652	1,344.858	2,941.531	1,219.567	494.692	21,743.09

Accumulated depreciation/amortisation

Balance as on 31 March 2022	-	14,379.80	730.31	1,318.79	2,831.25	1,219.52	-	20,479.68
Depreciation / Amortisation charge	-	610.99	21.34	0.29	5.27	29.30	-	667.18
Depreciation / Amortisation charge on disposal	-	-	-	-	-	-	-	-
Balance as on 31 March 2023	-	14,990.79	751.65	1,319.08	2,836.52	1,248.82	-	21,146.87
Depreciation / Amortisation charge	-	-	-	2.12	15.91	314.08	-	332.11
Depreciation / Amortisation charge on disposal	-	-	-	-	-	-	-	-
Balance as on 31 March 2024	-	14,990.79	751.65	1,321.20	2,852.43	1,562.90	-	21,478.97
Depreciation / Amortisation charge	-	-	-	4.24	24.31	272.56	41.22	342.33
Depreciation / Amortisation charge on disposal	-	-	-	-	-	615.89	-	615.89
Balance as on 31 March 2025	-	14,990.79	751.65	1,325.43	2,876.75	1,219.57	41.22	21,205.41

Net block

As at 31 March 2025	-	-	-	19.43	64.39	-	453.47	537.68
As at 31 March 2024	-	-	-	23.66	62.57	1,640.30	-	1,726.54
As at 31 March 2023	-	-	-	-	78.48	1,954.38	-	2,032.86
As at 31 March 2022	8,137.78	26,883.25	289.03	0.49	0.81	0.46	-	35,311.82

Notes :

- 1) Items of property, plant & equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Cost is inclusive of freight, duties, taxes or levies (net of recoverable taxes) and any
- 2) Profit or loss on disposal / scrapping / write off / retirement from active use of an item of property, plant and equipment is recognised in the statement of profit and loss.
- 3) The Company has assessed the useful lives of property, plant and equipment as required by Schedule II to the Companies Act, 2013. Accordingly, depreciation has been computed on useful lives based on technical evaluation of relevant class of assets including components thereof.

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Depreciation as per Income Tax Act

Particulars	Rate	WDV as on 1/4/2024	Additions		Deletions	Total	Depreciation	WDV as on 31/3/2025
			Upto 3/10/2024	After 3/10/2024				
Plant & Machinery	15%	1,649.33	-	26.53	-	1,675.85	249.39	1,426.46
Plant & Machinery	40%	0.00	-	-	0.00	-	-	-
<b>Total</b>		<b>1,649.33</b>	<b>-</b>	<b>26.53</b>	<b>0.00</b>	<b>1,675.85</b>	<b>249.39</b>	<b>1,426.46</b>

Depreciation as per Companies Act	301.11
Difference	51.72
Deferred Tax Asset @ 26%	<b>13.45</b>

**Notes on financial statements for the financial year ended 31st March, 2025**

(Currency: Rupees in Thousands)

**Note 4 : Investments**

Particulars	31 March 2025	31 March 2024
500 (31 March 2015 : 500) equity shares of Rs. 10 each fully paid-up of Elbee Services Limited	-	70.00
400 (31 March 2015 : 400) equity shares of Rs. 1 each fully paid-up of LS Industries Limited	-	17.89
Less : Provision for diminution	-	(87.89)
<b>Total Non Current Investments</b>	<b>-</b>	<b>-</b>

**Note 5 : Deferred Tax Assets (net)**

Particulars	31 March 2025	31 March 2024
Opening Balance	139.80	-
Deffered Tax Assets (Property, Plant and Equipment)	13.45	139.80
<b>Total Deferred Tax Assets (net)</b>	<b>153.24</b>	<b>139.80</b>

**Note 6: Inventories**

Particulars	31 March 2025	31 March 2024
Inventories <i>(As certified by the Management)</i>		
Stock in Trade	-	10,148.53
<b>Total Inventories</b>	<b>-</b>	<b>10,148.53</b>

**Note 7a : Trade Receivables**

Particulars	31 March 2025	31 March 2024
<b>Trade receivables</b>		
<b><u>Undisputed</u></b>		
<b>Considered good</b>		
- Less Than Six Months	-	8,308.51
- Six Months to One year	77.82	8,253.00
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
<b>Total</b>	<b>77.82</b>	<b>16,561.51</b>
<b>Significant Increase in Credit Risk</b>		
- Less Than Six Months	-	-
- Six Months to One year	-	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Credit Impaired</b>		
- Less Than Six Months	-	-
- Six Months to One year	-	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b><u>Disputed</u></b>		
<b>Considered good</b>		
- Less Than Six Months	-	-
- Six Months to One year	-	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Significant Increase in Credit Risk</b>		
- Less Than Six Months	-	-
- Six Months to One year	-	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Credit Impaired</b>		
- Less Than Six Months	-	-
- Six Months to One year	-	-
- One year to Two year	-	-
- Two year to Three year	-	-
- More than Three year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total Trade receivables</b>	<b>77.82</b>	<b>16,561.51</b>

**Note 7b : Cash and Cash Equivalents**

Particulars	31 March 2025	31 March 2024
<b>Cash and Cash Equivalents</b>		
(i) Cash in hand	466.36	336.31
(ii) Balances with Banks		
In Current accounts	2,843.52	3,750.97
Sweep FD	2,48,875.00	-
<b>Total Cash and Cash Equivalents</b>	<b>2,52,184.88</b>	<b>4,087.28</b>

**Note 8 : Other Current Assets**

Particulars	31 March 2025	31 March 2024
Advance tax net of provision	-	1,569.43
Loans and advances	2,11,295.10	3,334.75
Prepaid expenses	-	18.30
Other Current Assets	4,969.97	-
<b>Total Other Current Assets</b>	<b>2,16,265.07</b>	<b>4,922.48</b>



Notes on financial statements for the financial year ended 31st March, 2025

(Currency: Indian Rupees)

Note 9(a) : Equity Share Capital

Particulars	31 March 2025	31 March 2024
Authorised share capital		
20,00,00,000 Equity Shares of Re. 1/- each (Previous Year 50,00,000 Equity Shares of Rs.10/- each)	20,00,00,000	5,00,00,000
90,000 Zero coupons redeemable Preference Shares of Rs.100/- each (Previous Year 4,00,000 Preference Shares of Rs.100/- each)	90,00,000	4,00,00,000
Issued,Subscribed and Paid up:		
3,33,76,330 Equity Shares of Re. 1/- each	3,33,76,330	3,33,76,330
Add: Right Issue of shares	9,70,16,156	-
Total Issued,Subscribed and Paid up	13,03,92,486	3,33,76,330

A) Reconciliation of number of shares

Reconciliation of number of ordinary equity shares outstanding	31 March 2025 Equity Shares		31 March 2024 Equity Shares	
	Number	( Rs.)	Number	( Rs.)
Shares outstanding at the beginning of the year	3,33,76,330	3,33,76,330	33,37,633	3,33,76,330
Increase in Equity shares on sub-division of 1 (one) equity share of face value of Rs.10 each into 10 (Ten) equity shares of face value of Re. 1 each*	-	-	3,00,38,697	3,00,38,697
Add: Issue of upto 9,70,16,156 Equity Shares of Face Value of Re. 1 each for cash at a price of Rs. 4.45 per Equity Share (including premium of Rs. 3.45 per Equity Share)	9,70,16,156	9,70,16,156	-	-
Shares outstanding at the end of the year	13,03,92,486	13,03,92,486	3,33,76,330	3,33,76,330

B) Details of Equity Shares held by each shareholder holding more than 5% shares

	31 March 2025		31 March 2024	
	No of Shares held @ Re. 1/- per share	% holding in that class of Shares	No of Shares held @ Re. 1/- per share	% holding in that class of Shares
Equity Shares with voting rights :				
i) Ronit Champaklal Shah	-	-	21,53,207	6.45%
ii) Romit Champaklal Shah	-	-	9,37,109	2.81%
iii) Kalpanaben Champaklal Shah	-	-	24,91,598	7.47%

C) Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share. All equity shares of the Company rank pari passu in all respects including the right to dividend. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of winding-up, subject to the rights of holders of shares issued upon special terms and conditions, the holders of equity shares shall be entitled to receive remaining assets, if any, in proportion to the number of shares held at the time of commencement of winding-up.

D) Shareholding of Promoters

Share held by Promoters at the end of the year			
Promotor Name	No. Of Share	% of Total Share	% Change During the year
i) Ronit Champaklal Shah	3,87,111	0.30%	-6.15%
ii) Romit Champaklal Shah	-	-	-2.81%
iii) Kalpanaben Champaklal Shah	8,69,232	0.67%	-6.80%

**Notes on financial statements for the financial year ended 31st March, 2025**

(Currency: Rupees in Thousands)

**Note 9(b) : Other Equity**

Particulars	31 March 2025	31 March 2024
Securities premium account	3,54,185.07	19,479.34
Capital reserve	848.01	848.01
Export profit reserve	900.00	900.00
Revaluation reserve	-	-
Retained earnings	(38,052.91)	(42,368.31)
<b>Total Reserves &amp; Surplus</b>	<b>3,17,878.17</b>	<b>(21,140.97)</b>

**(i) Securities premium account**

Particulars	31 March 2025	31 March 2024
Opening Balance	19,479.34	19,479.34
Additions	3,34,705.74	-
<b>Closing balance</b>	<b>3,54,185.07</b>	<b>19,479.34</b>

**(ii) Capital reserve**

Particulars	31 March 2025	31 March 2024
Opening Balance	848.01	848.01
Additions	-	-
<b>Closing balance</b>	<b>848.01</b>	<b>848.01</b>

**(iii) Export profit reserve**

Particulars	31 March 2025	31 March 2024
Opening Balance	900.00	900.00
Additions	-	-
<b>Closing balance</b>	<b>900.00</b>	<b>900.00</b>

**(iv) Revaluation reserve**

Particulars	31 March 2025	31 March 2024
Opening balance	-	-
Less : Transferred to retained earnings	-	-
Less : Written off	-	-
<b>Closing balance</b>	<b>-</b>	<b>-</b>

(Revaluation reserve was written off from books of accounts in the Year 2022-23.)

**(v) Retained Earnings**

Particulars	31 March 2025	31 March 2024
Opening balance	(42,368.31)	(44,936.43)
Add : Transferred from revaluation reserve	-	-
Add : Net profit for the Year	4,315.40	2,568.12
Amount available for appropriation	(38,054.91)	(42,368.31)
<b>Closing balance</b>	<b>(38,054.91)</b>	<b>(42,368.31)</b>

**Notes on financial statements for the financial year ended 31st March, 2025**  
(Currency: Indian Rupees)

**Note 10 : Non-current Financial Liabilities - Borrowings**

Particulars	31 March 2025	31 March 2024
90,000 Zero coupons redeemable Preference Shares of Rs.100/- each (Previous Year 90,000 Preference Shares of Rs.100/- each) (Refer Note Below)	90,00,000	90,00,000
<b>Total Non-current Financial Liabilities</b>	<b>90,00,000</b>	<b>90,00,000</b>

Reconciliation of number of preference shares outstanding	31 March 2025		31 March 2024	
	Preference Shares		Preference Shares	
	Number	( Rs.)	Number	( Rs.)
Shares outstanding at the beginning of the year	90,000	90,00,000	90,000	90,00,000
Add: Issued during the year	-	-	-	-
	-	-	-	-
Shares outstanding at the end of the year	90,000	90,00,000	90,000	90,00,000

**Terms/rights attached to preference shares**

The holder of preference share of the Company have a right to vote at a General Meeting of the Company only in accordance with limitations and provisions laid down in Section 47 of the Companies Act, 2013. The preference share holders will be entitled for distribution out of the assets of the Company remaining after distribution to lenders.

**Note 11 : Other Non- Current Liabilities**  
(Currency: Rupees in Thousands)

Particulars	31 March 2025	31 March 2024
Unsecured Loans	5,000.00	-
<b>Total Other Non- Current Liabilities</b>	<b>5,000</b>	<b>-</b>

**Note 12 : Trade Payables**

Particulars	31 March 2025	31 March 2024
<b><u>Outstanding dues of Micro and Small Enterprise</u></b>		
<b><u>a) Undisputed</u></b>		
- Upto One Year	89.78	61.03
- One Year to Two Year	-	15.00
- Two Year to Three Year	-	-
- More than Three Year	-	-
<b>Total</b>	<b>89.78</b>	<b>76.03</b>
<b><u>b) Disputed</u></b>		
- Upto One Year	-	-
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b><u>Outstanding dues Other than Micro and Small Enterprises</u></b>		
<b><u>a) Undisputed</u></b>		
- Upto One Year	2,108.94	13,047.88
- One Year to Two Year	2,284.00	2,284.00
- Two Year to Three Year	-	-
- More than Three Year	-	-
<b>Total</b>	<b>4,392.94</b>	<b>15,331.88</b>
<b><u>b) Disputed</u></b>		
- Upto One Year	-	-
- One Year to Two Year	-	-
- Two Year to Three Year	-	-
- More than Three Year	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Total Trade Payables</b>	<b>4,482.72</b>	<b>15,407.91</b>

**Note 13 : Other Current Liabilities**

Particulars	31 March 2025	31 March 2024
Employee related payable	119.00	15.00
Statutory dues	386.56	59.23
Advance received from Debtors	-	2.42
Remuneration payable to Directors	14.35	-
Rent Payable	32.00	-
Lease Libilities	442.63	-
<b>Total Other Current Liabilities</b>	<b>994.53</b>	<b>76.65</b>

**Note 14 : Short Term Provisions**

Particulars	31 March 2025	31 March 2024
Statutory Liabilities	1,468.78	866.21
<b>Total Short Term Provisions</b>	<b>1,468.78</b>	<b>866.21</b>

**Notes on financial statements for the financial year ended 31st March, 2025**

(Currency: Rupees in Thousands)

**Note 15 : Revenue from operations**

Particulars	31 March 2025	31 March 2024
Sale of Product		
Export Sales	-	-
Domestic Sales	61,593.76	1,72,594.13
	61,593.76	1,72,594.13
Other Operating Revenue		
Exchange Gain/(Loss) (Net) (other than considered in Finance Cost)	-	-
Export Incentives	-	-
	-	-
<b>Total Revenue from Operations (Gross)</b>	<b>61,593.76</b>	<b>1,72,594.13</b>

**Note 16 : Other Income**

Particulars	31 March 2025	31 March 2024
Interest received on Income tax	-	25.29
Interest received on Deposit	43.12	-
Interest received on Loan	161.56	-
Miscellaneous Income	-	1.31
<b>Total Other income</b>	<b>204.68</b>	<b>26.60</b>

**Note 17 : Purchase of Stock in Trade**

Particulars	31 March 2025	31 March 2024
Purchase stock in trade	38,830.81	1,73,796.45
<b>Total Purchase of Stock in Trade</b>	<b>38,830.81</b>	<b>1,73,796.45</b>

**Note 18 : Changes in Inventories Stock in Trade**

Particulars	31 March 2025	31 March 2024
<b>(Incr.) / Decr. in Stk. of FG, Stock in Trade &amp; WIP :</b>		
Inventories at the beginning of the year		
Op.Stock - Stock in Trade	10,148.53	-
Inventories at the end of the year		
Cl. Stock - Stock in Trade	-	10,148.53
<b>Total Changes in Inventories Stock in Trade</b>	<b>10,148.53</b>	<b>(10,148.53)</b>

**Note 19 : Employee Benefits Expense**

Particulars	31 March 2025	31 March 2024
Salaries, Wages and Bonus	298.00	180.00
Remuneration to Directors	700.00	1,200.00
<b>Total Employee Benefits Expense</b>	<b>998.00</b>	<b>1,380.00</b>

**Note 20 : Other Expenses**

Particulars	31 March 2025	31 March 2024
Directors' sitting fees	100.50	70.00
Export freight & shipping charges	-	-
Professional Tax	2.50	8.57
Professional fees	2,838.03	711.04
ROC expenses written off	135.31	-
Travelling expenses	1,316.35	1,025.84
Office expenses	31.85	150.87
Miscellaneous expenses	500.07	579.02
Commission expenses	-	494.07
Godown Rent expenses	158.00	360.00
Transportation expenses	64.95	190.41
Insurance expenses	19.84	53.04
Right Issue expenses	212.22	-
Audit fees	150.00	150.00
Loss on Sale of Car	116.74	-
<b>Total Other Expenses</b>	<b>5,646.37</b>	<b>3,792.85</b>

**Note 21 : Finance Costs**

Particulars	31 March 2025	31 March 2024
Interest paid to government authorities/Others	-	0.30
Bank charges	-	5.16
Interest on Lease Liabilities	15.68	-
<b>Total Finance Costs</b>	<b>15.68</b>	<b>5.46</b>

22 Profit per share

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Issue of upto 9,70,16,156 Equity Shares of Face Value of Re. 1 each equity shares of IEL Limited for cash at a price of Rs. 4.45 per Equity Share (including premium of Rs. 3.45 per Equity Share) to the eligible equity shareholders on rights basis in the ratio of 3 (three) equity shares for every 1 (one) fully paid-up equity share held by the eligible equity shareholders on the record date, i.e. Friday, January 17, 2025. The Issue Price is 4.45 times of face value of the Equity Shares.		
The Profit/(losses) per equity share are computed by dividing the net loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Profit/loss per share is calculated as calculated as under:		
Weighted average number of equity shares outstanding during the year	33,376.33	33,376.33
Add:- Right Issue of shares	97,016.16	-
Add:- Dilutive effect due to Right Issue of shares	8,344.08	-
Average number of equity shares used to compute Basic Earning per share	1,30,392.49	33,376.33
Average number of equity shares used to compute Diluted Earning per share	41,720.41	-
<b>Net Profit/(Loss)</b>	<b>4,315.40</b>	<b>2,568.12</b>
Basic EPS (In Rupees)	0.033	0.077
Diluted EPS (In Rupees)	0.103	0.077

23 Auditors' remuneration (excluding GST)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Audit fee	150.00	150.00
Limited review	-	-
Out-of-pocket expenses	-	-
<b>Total</b>	<b>150.00</b>	<b>150.00</b>

24 Contingent Liability

Particulars	Year ended 31 March 2025	As at 31 March 2024
<b>Contingent liabilities</b>		
<b>Sales Tax</b> Demand raised by Sales tax authorities in the state of Gujarat for disallowance of set off taken for tax paid on purchase of raw materials and packing materials and charging of additional tax on purchase of raw materials for which matter is pending before Gujarat Sales Tax Tribunal, Ahmedabad for the financial year 1991-92. The Company is confident that the claim will be successfully contested. The Company has deposited Rs. 285,000 under protest with the Sales Tax Authorities against the said demand and has been written off.	4,105	4,105.05
	<b>4,105.05</b>	<b>4,105.05</b>

Future cash outflows in respect of above matters are determinable only on receipt of judgments/decisions pending at various forums/authorities. The management does not expect these claims to succeed and accordingly, no provision for the contingent liability has been recognized in the financial statements.

25 Segment information

As the company's business activity, in the opinion of the management, segment revenue from sales to external customers and internal transfer is less than 10% of total external and internal revenue of all segments, the disclosure requirements of Accounting Standard AS-17" Segment Reporting" issued by the Institute of Chartered Accountants of India are followed.

IEL LIMITED  
Summary of significant accounting policies and other explanatory information  
(Currency: Rupees in Thousands)

26 Related party disclosures

a) Names of related parties and description of relationship

Name of the related party	Nature of relationship
Mr. Ajay B. Gupta (Managing Director) Ms. Juhi Sawajani (Director) Ms. Avani Shah (Director) Mr. Kunal Jain (Company Secretary) Mr. Arpit Singh (CFO)	Key Management Personnel

b) Transactions with the related parties during the year

Nature of transactions	Key management personnel	Enterprises over which key management personnel are able to exercise significant influence	Total
<b>Purchases/Expenses</b> <b>Purchase of stock in trade</b> UC Colour and Intermediaries Private Limited	- (-)	- (-)	- (-)
<b>Legal &amp; Professional Fees</b> Mr. Kunal Jain (Company Secretary)	110.00 (180.00)	- (-)	110.00 (180.00)
<b>Godown Rent</b> Mr. Romit Shah (Resigned as Director on 05/06/2024)	117.00 (360.00)	- (-)	117.00 (360.00)
<b>Loan from Directors</b> Mr. Ronit Shah (Resigned as Managing Director on 07/07/2024)	1,600.00 (-)	- (-)	1,600.00 (-)
<b>Remuneration to Directors</b> Mr. Ajay B. Gupta (Managing Director)	400.00 (-)	- (-)	400.00 (-)
Mr. Ronit Shah (Resigned as Managing Director on 07/07/2024)	300.00 (1,200.00)	- (-)	300.00 (1,200.00)
<b>Director Sitting Fees</b> Ms. Juhi Sawajani (Director)	31.50 (-)	- (-)	31.50 (-)
Ms. Avani Shah (Director)	28.35 (-)	- (-)	28.35 (-)
<b>Salary</b> Mr. Arpit Singh (CFO)	50.00 (-)	- (-)	50.00 (-)
<b>Outstanding as at year end</b>			
Ms. Juhi Sawajani (Director)	7.00 (-)	- (-)	7.00 (-)
Ms. Avani Shah (Director)	7.35 (-)	- (-)	7.35 (-)
Mr. Arpit Singh (CFO)	50.00 (-)	- (-)	50.00 (-)
Mr. Kunal Jain (Company Secretary)	- (15.00)	- (-)	- (15.00)
<b>Sundry Creditors for Goods</b> UC Colour and Intermediaries Private Limited	- (-)	2,284.00 (2,284.00)	2,284.00 (2,284.00)

Figures in brackets pertain to the figures of previous year.

27 Earning in foreign currency during the financial year on account of the followings:

Particulars	31 March 2025	31 March 2024
Export of goods	-	-

28 Considering the present financial position and the requirement of the accounting standard regarding certainty/virtual certainty, the Company has considered account for the net deferred tax assets as at the year-end as per Note No. 5

29 The identification of Micro, Small and Medium Enterprises is based on Management's knowledge of their status. Disclosure of trade payables under other liabilities is based on information available with the Company regarding i.e. status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Business enterprises are required to pay MSMEs within 45 days, as per section 15 of the MSMED Act, 2006, depending on the presence of a written agreement. In case there is no written agreement, payment should be made within 15 days. In case there is a written agreement, payment shall be made as per the agreed-upon timeline, not exceeding 45 days. The details from the vendors have been sought by the company as to whether creditors are covered under MSMED Act 2006 (as amended from time to time) or not. Based on information obtained, company has confirmed that payments to such parties have generally been made within the time frame stipulated under the said Act and the Creditors whose payment has not been cleared within stipulated time frame, there is no information available whether they are registered under MSME or not. So, company conclude that the above creditors are not registered under the MSME Act and we have relied on the information provided by Company.

30 The sitting fees and commission paid to non-executive directors is Rs. 1,00,500/- and Rs. 70,000/- as at March 31, 2025 and March 31, 2024, respectively.

31 Previous year's figures have been regrouped whenever considered necessary to confirm with the current year presentation.

For and on behalf of  
**MAARK & Associates**  
Chartered Accountants  
Firm Registration no.: 145153W

For and on behalf of the Board of Directors  
**IEL Limited**

**Manish Agarwal**  
Partner  
Membership No. 612103  
Place : Mumbai  
Date : 28.05.2025  
UDIN: 25612103BMLEDA5546

**Ajaykumar Bholanath Gupta**  
Managing Director  
DIN : 07542693

**Arpit Singh**  
Chief Financial Officer  
PAN : JWAPS5114J

**Juhi Sawajani**  
Director  
DIN : 09811893

**Kunal Jain**  
Company Secretary  
M. No. ACS - 58391

**Avani Ashwinkumar Shah**  
Director  
DIN : 09608898



**IEL LIMITED****Standalone Ratio Analysis for the financial year ended 31 March 2025**

<b>Annexure - A</b>						
<b>Sr No.</b>	<b>Ratio Analysis</b>	<b>Numerator</b>	<b>Denominator</b>	<b>31-03-2025</b>	<b>31-03-2024</b>	<b>Variance (%)</b>
1	Current Ratio	Current Asset	Current Liability	67.45	2.18	2,987.65
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.74	-95.75
3	Debt Service Coverage Ratio	Net Operating Income	Debt Service (Interest + Installment)	-	-	-
4	Return on Equity (%)	Net Profit After Tax	Average Shareholder's Equity	3.31	7.69	-56.99
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	9.65	32.25	-
6	Trade Receivable Turnover Ratio	Revenue	Average Trade Receivable	7.40	8.68	-14.72
7	Trade Payable Turnover Ratio	Purchase of Goods	Average Trade Payables	3.90	10.89	-64.14
8	Net Capital Turnover Ratio	Revenue	Working Capital	0.13	8.83	-98.49
9	Net Profit Ratio (%)	Net Profit	Revenue	7.01	1.50	366.77
10	Return on Capital Employed (%)	Earning Before Interest & Taxes	Capital Employed	0.01	16.33	-99.92
11	Return on Investment (%)	Net Profit	Cost of Investment	0.93	12.09	-92.28

Reason For Variance above 25% in ratios

All Ratio except Net Profit Ratio deteriorated on account of Issue of Right Shares



**IEL LIMITED**

**Reg. Off: Office No 53, 6<sup>th</sup> Floor, Sanidhya Complex,  
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Ahmedabad, Gujarat, India, 380006**

**Phone: +91 7801937978, Website: [www.ielindia.in](http://www.ielindia.in), E-mail: [ielimitedamd@gmail.com](mailto:ielimitedamd@gmail.com)**

**CIN - L15140GJ1956PLC124644**