

IEL LIMITED

Reg. Off. - Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva,
Ahmedabad – 382445, Gujarat

Phone: 079-40026095

Website: www.ielindia.in, E-mail: iellimitedamd@gmail.com

CIN – L15140GJ1956PLC124644



30th July 2024

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

To
National Securities Depository Limited
Trade World, A Wing, 4th & 5th Floors
Kamala Mills Compound, Lower Parel
Mumbai – 400 013

To
Central Depository Services (India)
Limited (CDSL)
Marathon Futurex, A-Wing, 25th Floor,
NM Joshi Marg,
Lower Parel, Mumbai – 400 013

To
Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur
Shastri Marg,
Vikhroli (West) Mumbai – 400 083

Ref: IEL LIMITED

SECURITY CODE NO.: 524614

SUB.: NOTICE OF 01/2024-25 EXTRA-ORDINARY GENERAL MEETING, E-VOTING PERIOD, AND CUT OFF DATE FOR THE PURPOSE OF E-VOTING.

Dear Sir,

Pursuant to Regulation 30 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), we would like to inform that the 01/2024-25 Extra Ordinary General Meeting (“EGM”) of the members of the Company is scheduled to be held on **Friday, 23rd August 2024** at **12:30 PM IST** through Video Conferencing (VC) or Other Audio Video Means (OAVM) in compliance with the applicable provisions of the Companies Act, 2013 and Rules framed thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India to transact the businesses stated out in the notice of the EGM annexed herewith.

Further, the Company is providing E-Voting facility (Remote E-Voting and E-Voting during the EGM) to its Shareholders to exercise their right to vote on the resolutions as set out in the Notice of EGM dated 22nd July 2024.

The Remote E-voting begins on Tuesday, 20th August 2024 (09:00 AM IST) and will end on Thursday, 22nd August 2024 (05:00 PM IST) both days inclusive.

Further, the Company has fixed Friday, 16th August 2024 as Cut-Off date to determine the shareholders (holding Equity Shares of the Company in both electronic and physical form) who are eligible to cast their vote electronically during the Remote E-Voting period as well as E-Voting during the EGM.

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Further, in compliance with the circulars issued by the MCA and SEBI from time to time, this Notice is being sent only through electronic mode to the Members through e-mail on Tuesday, 30th July 2024 whose e-mail IDs were registered with the Company's Registrar and Share Transfer Agent/Depositories as on cut-off date of Friday, 19th July 2024.

The Notice of EGM will also be available on the website of the Company i.e. www.ielindia.in.

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

Thanking you,

For IEL Limited

Ronit Champak Lal Shah
Chairman and Director
DIN - 02851806

Enclosed: A/a

IEL LIMITED

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Ahmedabad - 382445, Gujarat, INDIA

Phone: 079-40026095

Website: www.ielindia.in, E-mail: iellimitedamd@gmail.com

CIN - L15140GJ1956PLC124644



NOTICE OF 01/2024-25 EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 01/2024-25 EXTRA-ORDINARY GENERAL MEETING ("EGM") OF THE MEMBERS OF IEL LIMITED ("THE COMPANY") WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") AND/OR OTHER AUDIO-VISUAL MEANS ("OAVM") ON FRIDAY, 23RD AUGUST 2024 AT 12:30 PM IST TO TRANSACT THE FOLLOWING SPECIAL BUSINESSES:

1. APPOINTMENT OF MR. ARPIT SINGH (DIN-10645601) AS A DIRECTOR (NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR, PROFESSIONAL) OF THE COMPANY.

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 Sections 149, 152, 160 and 161, 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 re-enactment/(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), Mr. Arpit Singh (DIN-10645601), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Non-Independent Director, Professional) at their meeting held on 05th June 2024 and who holds office up-to the date of the ensuing Annual General Meeting and further who has submitted a declaration that he has not been debarred from holding the office of a Director or continuing as a Director of Company by SEBI/ MCA or any other authority and also given a consent in the Form DIR 2 to be appointed as a Director in the Company and being eligible, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying the intention to propose Mr. Arpit Singh (DIN-10645601) as a candidate for the office of a Director (Non-Executive and Non-Independent Director, Professional) of the Company, be and is hereby appointed as a Director (Non-Executive and Non-Independent Director, Professional), liable to retire by rotation.

"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."

2. APPOINTMENT OF MR. AJAYKUMAR BHOLANATH GUPTA (DIN-07542693) AS A DIRECTOR (NON-EXECUTIVE AND NON-INDEPENDENT DIRECTOR, PROFESSIONAL) OF THE COMPANY.

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 Sections 149, 152, 160 and 161, 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 re-enactment/(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), Mr. Ajaykumar Bholanath Gupta (DIN-07542693), who was appointed by the Board of Directors of the Company as an Additional Director (Non-Executive and Non-Independent Director, Professional) at their meeting held on 05th June 2024 and who holds office up-to the date of the ensuing Annual General Meeting and further who has submitted a declaration that he has not been debarred from holding the office of a Director or continuing as a Director of Company by SEBI/ MCA or any other authority and also given a consent in the Form DIR 2 to be appointed as a Director in the Company and being eligible, in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act, signifying the intention to propose Mr. Ajaykumar Bholanath Gupta (DIN-07542693) as a candidate for the office of a Director (Non-Executive and Non-Independent Director, Professional) of the Company, be and is hereby appointed as a Director (Non-Executive and Non-Independent Director, Professional), liable to retire by rotation.

“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.”

3. APPOINTMENT OF MS. JUHI SAWAJANI (DIN-09811893) 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 a **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. Juhi Sawajani (DIN-09811893), 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. 05th June 2024 till 04th June 2029 (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.”

4. RE-CLASSIFICATION OF THE EXISTING AUTHORIZED SHARE CAPITAL OF THE COMPANY BY CANCELLING THE UNISSUED SHARES OF ONE CLASS AND ADDING THOSE SHARES IN ANOTHER CLASS AND CONSEQUENT ALTERATION IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

*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 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder and in terms of applicable provisions of the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Registrar of Companies/Ministry of Corporate Affairs, Ahmedabad or any other consent, approval, if any required and further pursuant to the approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded for 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).

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder and subject to the approval of the Registrar of Companies/Ministry of Corporate Affairs, Ahmedabad or any other consent, approval, if any required and further pursuant to the approval of Board of Directors of the Company, the existing Capital Clause 5th of the Memorandum of Association of the Company be and is hereby altered and substituted with the following clause:

5th The Authorized Share Capital of the Company is 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.

“RESOLVED FURTHER THAT for the purpose of giving 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 Director(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.”

5. INCREASE IN AUTHORIZED SHARE CAPITAL AND CONSEQUENT ALTERATION IN THE CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY.

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 13, 61, 64 and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder and in terms of applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) and re-enactment(s) thereof for the time being in force) and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the approval of the Registrar of Companies/Ministry of Corporate Affairs, Ahmedabad or any other consent, approval, if any required and further pursuant to the approval of Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to increase the Authorised Share Capital of the Company from its existing Authorized Share Capital of 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 by creating additional 11,90,00,000 (Eleven Crores and Ninety Lakh) Equity Shares of Re. 1/- (Rupee One only) each, ranking pari-passu in all respects with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13, and other applicable provisions, if any, of the Companies Act, 2013, read with rules framed thereunder and subject to the approval of the Registrar of Companies/Ministry of Corporate Affairs, Ahmedabad or any other consent, approval, if any required and further pursuant to the approval of Board of Directors of the Company, the existing Capital Clause 5th of the Memorandum of Association of the Company be and is hereby altered and substituted with the following clause:

5th The Authorized Share Capital of the Company is 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.

“RESOLVED FURTHER THAT for the purpose of giving 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 Director(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.”

6. 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 a **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 modifications 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 Company by inserting new Sub Clause 3(A)(3) after existing Sub Clause 3(A)(2) of the Memorandum of Association of Company as follows:

3. To carry on the business of warehousing, warehousemen, custodians, and to establish, build, construct, erect, equip, own, operate, run, maintain, lease, hire and otherwise, warehouses, storage rooms, godowns, cold storage, bins and to provide facilities for storage of commodities, merchandise, articles and things of any description, and to make arrangements for clearing, forwarding, transporting, removal and distribution of goods stored and also to act as packers, haulers, transport, cartage and haulage, contractors and clearing, forwarding, transport and commission agents and to provide such other facilities of warehousing, storing and safe custody of goods received from customers for a particular period on such terms and conditions as may deem expedient.

“RESOLVED FURTHER THAT for the purpose of giving 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 Director(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.”

7. APPOINTMENT OF MS. AVANI ASHWINKUMAR SHAH (DIN-09608898) 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 a **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. Avani Ashwinkumar Shah (DIN – 09608898), 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. 08th July 2024 till 07th July 2029 (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.”

8. APPOINTMENT OF MR. AJAYKUMAR BHOLANATH GUPTA (DIN – 07542693) AS MANAGING DIRECTOR (PROFESSIONAL AND EXECUTIVE) OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification and re-enactment thereof for the time being in force), Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of the Company, the consent of the members be and is hereby accorded to appoint Mr. Ajaykumar Bholanath Gupta (DIN – 07542693) as Managing Director (Professional and Executive) of the Company, for a term of 3 (Three) consecutive years commencing from 08th July 2024 till 07th July 2027 (both days inclusive), liable to retire by rotation, on a remuneration of up to 5% of the net profit of the Company for the financial year computed in a manner laid down in Section 198 subject to minimum remuneration of up to INR 2,00,000/- (Rupees Two Lakh only) per month to be paid in case of no profit or inadequacy of profit, which permissible under Schedule V of the Companies Act, 2013 and on such terms and conditions as may be agreed to between the Board of Directors and Mr. Ajaykumar Bholanath Gupta with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of the Act, or any amendments thereto or any re-enactment thereof.”

“RESOLVED FURTHER THAT any one of the Directors and/or Chief Financial Officer and/or Company Secretary and Compliance Officer of the Company be and are severally hereby authorized to file necessary forms and filings with Registrar of Companies/Ministry of Corporate Affairs, Securities and Exchange Board of India, Reserve Bank of India, Banks and other regulatory authorities for the said Appointment as per the requirements under the Companies Act, 2013 and other acts and rules as applicable and to do all such acts, deeds, things and matters as may be necessary in the said connection.”

**By order of the Board of Directors
For IEL Limited
SD/-
Ronit Champaklal Shah
Chairman and Director
DIN - 02851806**

**22nd July 2024
Ahmedabad**

Registered office:

Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445,
Gujarat, INDIA, Tel No: 079-40026095, Website: www.ielindia.in
E-mail: ielimitedamd@gmail.com, CIN - L15140GJ1956PLC124644

NOTES:

- 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 01/2024-25 Extra-Ordinary General Meeting (“EGM”) 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 EGM shall be the Registered Office of the Company. Hence, the Members can attend and participate at the ensuing EGM through VC/OAVM, and physical attendance of Members is not required.
- 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 EGM. 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 EGM will be provided by CDSL.
- Pursuant to the MCA Circulars, the facility to appoint a proxy to attend and cast vote for the members is not available for this EGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate there at and cast their votes through e-voting.
- 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 with a copy marked to ielimitedamd@gmail.com.
- The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- The Members can join EGM 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 EGM 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 EGM without restriction on account of first come first served basis.
- In compliance with the above-mentioned MCA Circulars and SEBI Circular, Notice of the EGM 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 EGM will also be available on the website of (i) the Company at www.ielindia.in, (ii) the BSE Limited (BSE) at www.bseindia.com and (iii) CDSL at www.evotingindia.com.
- 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.
- 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.
- 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. 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 EGM. Members seeking to inspect such documents can send an email to 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 Link 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@linkintime.co.in 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 EGM 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 inter alia 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 EGM.
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 EGM.
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 EGM 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. The remote e-Voting will commence on Tuesday, 20th August 2024 at 9:00 AM (IST) and will end on Thursday, 22nd August 2024 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. Friday, 16th August 2024 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 Friday, 16th August 2024. 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.
23. 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. Friday, 16th August 2024, may obtain the login ID and password by sending a request at ielimitedamd@gmail.com.
24. Once the votes on the Resolution are casted by the Member, the Member shall not be allowed to change these subsequently.
25. The resolutions shall be deemed to be passed on the date of Extra Ordinary General Meeting of the Company, subject to receipt of sufficient votes.
26. 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.
27. A person who is not a member as on the Cut-off Date should treat this Notice for information purposes only.
28. 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. Friday, 16th August 2024 only shall be entitled to avail the facility of remote e-voting or for participation at the EGM and e-voting thereat.
29. 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.
30. 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 EGM. The

Chairman or any person so authorized by him, shall announce the results of the EGM within 2 working days from the date of EGM in accordance with the regulatory provisions.

31. The Results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.ielindia.in and on the website of CDSL 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.
32. 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.

Further, the contact details of the Company and RTA are also available on the website of the Company

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
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<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 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 & 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, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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: https://eservices.nsdl.com 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 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 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
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>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.</p>

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 CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in 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.

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

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders) • 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.
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • 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. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (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 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.
 - 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 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 and to the Company at the email address viz; jellimitedamd@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 EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- (1) The procedure for attending meeting & e-Voting on the day of the EGM 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 EGM.
- (4) Only those Members / shareholders, who will be present in the EGM 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 EGM.
- (5) If any votes are cast by the members through the e-voting available during the EGM 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 jellimitedamd@gmail.com. The shareholders who do not wish to speak during the EGM 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 jellimitedamd@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 EGM.
- (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 EGM 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 jellimitedamd@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 EGM & e-Voting from the CDSL e-Voting System, you can write an email to 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 Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Contact Details:

Company	M/s IEL LIMITED, Reg. Office: Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445, Gujarat, INDIA, Tel No: 079-40026095, Website: www.ielindia.in , E-mail: jellimitedamd@gmail.com , CIN - L15140GJ1956PLC124644.
Registrar and Share Transfer Agent	M/s Link Intime India P. Ltd. Office - C-101, 1 st Floor, 247 Park, Lal Bahadur

	Shastri Marg, Vikhroli (West) Mumbai – 400083, Tel: 022-4918 6270, Fax: 022-4918 6060, Email id: rnt.helpdesk@linkintime.co.in .
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Kunal Sharma, Practicing Company Secretary 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahaladnagar, Satellite, Ahmedabad 380 015. Tel.: +91 9173430216, Email id: cskunalsharma@gmail.com

**By order of the Board of Directors
For IEL Limited
SD/-
Ronit Champaklal Shah
Chairman and Director
DIN - 02851806**

**22nd July 2024
Ahmedabad**

Registered office:

Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445,
Gujarat, INDIA, Tel No: 079-40026095, Website: www.ielindia.in
E-mail: iellimitedamd@gmail.com, CIN - L15140GJ1956PLC124644

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

In respect of Item No. 1:

In terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, and further on the basis of the recommendations of the Nomination & Remuneration Committee, the Board of Directors at their meeting held on 05th June 2024, has appointed Mr. Arpit Singh (DIN – 10645601) as an Additional Director (Non-Executive and Non-Independent Director, Professional) of the Company subject to Shareholders' approval. Pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 read with the rules made there under Mr. Arpit Singh (DIN – 10645601) shall hold office up to the ensuing Annual General Meeting of the Company.

Considering the expertise of Mr. Arpit Singh (DIN – 10645601), the Board recommends his appointment as a Director (Non-Executive and Non-Independent Director, Professional), liable to retire by rotation. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose the appointment of Mr. Arpit Singh (DIN – 10645601) as Director.

Mr. Arpit Singh (DIN – 10645601) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director (Non-Executive and Non-Independent Director, Professional). He is not debarred from holding the office of a Director (Non-Executive and Non-Independent Director, Professional) by virtue of any SEBI order or any other Authority.

A brief profile of Mr. Arpit Singh (DIN – 10645601) is provided in the Annexure-A to the Notice as required under SEBI LODR Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 1 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

Except Mr. Arpit Singh and his 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.

In respect of Item No. 2:

In terms of Section 161(1) of the Companies Act, 2013 ('the Act') and Articles of the Association of the Company, and further on the basis of the recommendations of the Nomination & Remuneration Committee, the Board of Directors at their meeting held on 05th June 2024, has appointed Mr. Ajaykumar Bholanath Gupta (DIN – 07542693) as an Additional Director (Non-Executive and Non-Independent Director, Professional) of the Company subject to Shareholders' approval. Pursuant to the provisions of Section 152 and 161 of the Companies Act, 2013 read with the rules made there under Mr. Ajaykumar Bholanath Gupta (DIN – 07542693) shall hold office up to the ensuing Annual General Meeting of the Company.

Considering the expertise and experience of Mr. Ajaykumar Bholanath Gupta (DIN – 07542693), the Board recommends his appointment as a Director (Non-Executive and Non-Independent Director, Professional), liable to retire by rotation. The Company has received a Notice under Section 160(1) of the Act from a Member signifying his intention to propose the appointment of Mr. Ajaykumar Bholanath Gupta (DIN – 07542693) as a Director.

Mr. Ajaykumar Bholanath Gupta (DIN – 07542693) is not disqualified from being appointed as a Director in terms of section 164 of the Act and has given his consent to act as a Director (Non-Executive and Non-Independent Director, Professional). He is not debarred from holding the office of a Director (Non-Executive and Non-Independent Director, Professional) by virtue of any SEBI order or any other Authority.

A brief profile of Mr. Ajaykumar Bholanath Gupta (DIN – 07542693) is provided in the Annexure-A to the Notice as required under SEBI LODR Regulations, 2015.

The Board of Directors recommends the resolution as set out in Item No. 2 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

Except Mr. Ajaykumar Bholanath Gupta and his 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.

In respect of Item No. 3:

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 5th June, 2024 has appointed Ms. Juhi Sawajani (DIN: 09811893) as an Additional Woman Director (Non-Executive and Independent Director) of the Company for period of 5 years w.e.f 5th June, 2024 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 05th June 2024 till 04th June 2029 (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. Juhi Sawajani (DIN: 09811893), the Board recommends her appointment as a Non-Executive Woman Independent Director for a period of 5 years w.e.f 05th June 2024. 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. Juhi Sawajani (DIN: 09811893) as an Independent Director.

Ms. Juhi Sawajani (DIN: 09811893) 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. Juhi Sawajani (DIN: 09811893) 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. Juhi Sawajani (DIN: 09811893) 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. Juhi Sawajani (DIN: 09811893) 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. Juhi Sawajani (DIN: 09811893) 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. Juhi Sawajani (DIN: 09811893) is also Chairman of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Ms. Juhi Sawajani (DIN: 09811893) 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. Juhi Sawajani (DIN: 09811893) 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 Extra Ordinary General Meeting.

A brief resume of Ms. Juhi Sawajani (DIN: 09811893) 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. 3 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Ms. Juhi Sawajani 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.

In respect of Item No. 4 and 5:

To facilitate issue of further Equity Shares which might be required in future with a view to augment resources for the business of the Company commensurate with the nature and size of your Company, your directors recommend reclassifying and increase the Authorised Share Capital of the Company.

The existing Authorized Share Capital of the Company is 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 and the current Paid up Equity Share Capital of the Company is Rs. 4,23,76,330/- (Rupees Four Crores Twenty-Three Lakh Sixty-Seven Thousand Three Hundred and Thirty) divided into 3,33,76,330 (Three Crores Thirty-Three Lakh Seventy-Six Thousand Three Hundred and Thirty) 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 and further issue of Equity Share Capital would require reclassification and increase the existing Authorized Share Capital of the Company and amendment in the Capital Clause V of Memorandum of Association (MoA) of the Company.

Accordingly, it is therefore proposed to reclassify and thereafter increase the existing Authorized Share Capital as follows:

- (a) To reclassify and amend the existing Capital Clause of Memorandum of Association (MoA) of the Company from its present Authorized Share Capital of 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).
- (b) To increase the Authorised Share Capital of the Company and amend the existing Capital Clause of Memorandum of Association (MoA) of the Company from its existing Authorized Share Capital of 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 by creating additional 11,90,00,000 (Eleven Crores and Ninety Lakh) Equity Shares of Re. 1/- (Rupee One only) each.

Pursuant to the provisions of Sections 13, 61, and 64 and other applicable provisions of the Act and subject to applicable statutory and regulatory approvals, reclassification and increase in Authorized Share Capital and Alteration in the Capital Clause of the Memorandum of Association, requires approval of the Members and any other applicable statutory and regulatory approvals.

Subject to the approval of the Shareholders of the Company, the Board of Directors at their Meeting held on 05th June 2024 had approved the reclassification, increase in Authorised Share Capital and amendment in the Capital Clause of Memorandum of Association (MoA) of the Company.

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 the date of the Extra Ordinary General Meeting. Further, the amended copies of the MoA can be made available to the concerned members on demand for the purpose of verification by members.

The Board of Directors recommends the resolution as set out in Item No. 4 and 5 of the accompanying notice for the approval of the Shareholders of the Company as an Ordinary Resolution.

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 resolutions except to the extent of their shareholding in the Company, if any.

In respect of Item No. 6:

Your Company is currently engaged in the business of Trading of Chemicals, Dyes, Pigments, Intermediates and other related products. However, considering the business expansion strategies and with a view to explore emerging business opportunities, unearthing new synergies of growth and value creation for our diverse stakeholders, the Company proposes to enter and undertake business of warehousing, storage house, and related activities.

All the above proposed businesses have good potential & bright prospects 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 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, on 05th June 2024, 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 by the 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 the date of the Extra Ordinary General Meeting. Further, the amended copies of the MoA can be made available to the concerned members on demand for the purpose of verification by members.

The Board of Directors recommends the resolution as set out in Item No. 6 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.

In respect of Item No. 7:

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 08th July 2024 has appointed Ms. Avani Ashwinkumar Shah (DIN – 09608898) as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 08th July 2024 till 07th July 2029 (both days inclusive), not be liable to retire by rotation, 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 08th July 2024 till 07th July 2029 (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. Avani Ashwinkumar Shah (DIN – 09608898), the Board recommends her appointment as a Non-Executive Independent Director for a period of 5 years w.e.f 08th July 2024. 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. Avani Ashwinkumar Shah (DIN – 09608898) as an Independent Director.

Ms. Avani Ashwinkumar Shah (DIN – 09608898) 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. Avani Ashwinkumar Shah (DIN – 09608898) 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. Avani Ashwinkumar Shah (DIN – 09608898) 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. Avani Ashwinkumar Shah (DIN – 09608898) 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. Avani Ashwinkumar Shah (DIN – 09608898) 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. Avani Ashwinkumar Shah (DIN – 09608898) is also a Member of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Ms. Avani Ashwinkumar Shah (DIN – 09608898) 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. Avani Ashwinkumar Shah (DIN – 09608898) 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 Extra Ordinary General Meeting.

A brief resume of Ms. Avani Ashwinkumar Shah (DIN – 09608898) 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. 7 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

Except Ms. Avani Ashwinkumar 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.

In respect of Item No. 8:

Based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors in its meeting held on 08th July 2024, it is proposed to appoint Mr. Ajaykumar Bholanath Gupta (DIN – 07542693) as Managing Director (Professional and Executive) of the Company for a term of 3 (Three) consecutive years commencing from 08th July 2024 till 07th July 2027 (both days inclusive), liable to retire by rotation on a remuneration of upto 5% of the net profits of the Company for the financial year computed in a manner laid down in the provisions of Section 197 and 198 of the Act and rules made thereunder read with Schedule V of the Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 which includes perquisites and allowances like house rent allowance together with reimbursement of expenses or allowances for utilities such as gas, electricity, water, furnishings and repairs, educational allowance, medical reimbursement, club fees and such other perquisites and allowances. The perquisites shall be evaluated at actual cost. Further, in case of no profit or inadequacy of profit, the remuneration of INR 2,00,000/- per month shall be the minimum remuneration.

The main terms and conditions relating to the appointment and remuneration of Mr. Ajaykumar Bholanath Gupta as a Managing Director of the Company are as follows:

Term of Appointment

The appointment of Mr. Ajaykumar Bholanath Gupta as Managing Director is for a period of 3 years with effect from 08th July 2024.

Nature of Duties

Mr. Ajaykumar Bholanath Gupta the 'Managing Director' of the Company shall, subject to the provisions of the Companies Act, 2013, and overall superintendence and control of the Board of Directors of the Company, shall perform such duties and exercise such powers, as have been or may, from time to time, be entrusted to, or conferred on him, by the Board of Directors of the Company.

Remuneration

INR 2,00,000/- per month including base salary, variable pay, perquisites, various allowances, bonus & other benefits etc., to be increased by inflationary standard annually based on the recommendations of the Nomination and Remuneration Committee ('NRC'). The recommendation of NRC will be based on Company performance and individual performance.

Minimum Remuneration:

Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of Mr. Ajaykumar Bholanath Gupta, the Company has no profits, or its profits are inadequate, the Company will pay him aforesaid remuneration as minimum remuneration in terms Part II of Schedule V of Companies Act, 2013 by way of salary, benefits and perquisites and allowances, bonus etc. as approved by the Board.

Other Terms of Appointment

- (a) The terms and conditions of the appointment of the Managing Director and/or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.
- (b) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to the Managing Director unless specifically provided otherwise.
- (c) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party three months' notice of such termination or the Company paying three months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances, and any pro-rated Bonus/ Performance Linked Incentive/ Commission (paid at the discretion of the Board), in lieu of such notice.
- (d) The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:
 - (i) If the Managing Director is found guilty of any gross negligence, default, or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required to render services; or

- (ii) In the event of any serious, repeated, or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained herein as no separate agreement shall be executed between the Company and the Managing Director or
- (iii) In the event the Board expresses its loss of confidence in the Managing Director; or
- (e) In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- (f) Upon the termination by whatever means of the employment of the Managing Director he shall immediately tender his resignation from offices held by him in any subsidiaries and associated companies and other entities without claim for compensation for loss of office and shall not without the consent of the Company at any time thereafter represent himself as connected with the Company or any of the subsidiaries or associated companies.
- (g) Mr. Ajaykumar Bholanath Gupta will be liable to retire by rotation.
- (h) Mr. Ajaykumar Bholanath Gupta shall not, so long as he functions as such, become interested or otherwise concerned directly or through spouse and/or minor children in any selling agency of the Company in future without prior approval of the Central Government.
- (i) So long as he functions as such shall not be paid any sitting fees for attending the meetings of the Board of Directors or committees thereof.

In compliance with the provisions of Section 196 & 197 of the Act read with Schedule V and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable provisions, if any, of the Act the terms of remuneration specified above are now being circulated in the Notice of EGM to the Members for their approval.

The proposed draft Agreement between Mr. Ajaykumar Bholanath Gupta and the Company is available for inspection by the Members of the Company electronically during normal business hours on any working day of the Company, up to the date of the Extra Ordinary General Meeting. Further, the proposed draft Agreement can be made available to the concerned members on demand for the purpose of verification by members.

The Board of Directors recommends the appointment of Mr. Ajaykumar Bholanath Gupta as Managing Director of the Company as mentioned above by passing a Special Resolution. A Brief Resume of Mr. Ajaykumar Bholanath Gupta is given in Annexure to this explanatory statement.

Other particulars pertaining to the Company, which are required to be disclosed as per Section II of Part II of Schedule V of the Act, are given in Annexure-B to this explanatory statement.

Except for Mr. Ajaykumar Bholanath Gupta and his relatives, None of the Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise except to the extent of their shareholding in the Resolution at Item No. 8.

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

SD/-

**Ronit Champaklal Shah
Chairman and Director
DIN - 02851806**

**22nd July 2024
Ahmedabad**

Registered office:

Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC, Vatva, Ahmedabad – 382445,
Gujarat, INDIA, Tel No: 079-40026095, Website: www.ielindia.in
E-mail: ielimitedamd@gmail.com, CIN - L15140GJ1956PLC124644

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

Details of Directors seeking appointment/re-appointment at the 01/2024-25 Extra Ordinary 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	Ajaykumar Bholanath Gupta	Juhi Sawajani	Avani Ashwinkumar Shah
Directors Identification Number (DIN)	10645601	07542693	09811893	09608898
Current Category	Additional Director (Non-Executive and Non-Independent Director, Professional)	Additional Director (Non-Executive and Non-Independent Director, Professional)	Additional Woman Director (Non-Executive and Independent Director)	Additional Director (Non-Executive and Independent Director)
Date of Birth	23/04/1997	01/12/1980	26/08/1996	13/07/1993
Age	26	43	28	30
Nationality	Indian	Indian	Indian	Indian
Date of first appointment by Board	05 th June 2024	05 th June 2024	05 th June 2024	8 th July 2024
Qualifications	Bachelor of Technology (Civil engineering).	PGD in FM and C.A. PE - II	Bachelor's in commerce, Masters in Commerce (Finance) and Professional Degree of Company Secretary	Commerce Graduate from Gujarat University and Master of Commerce with Specialization.
Nature of Expertise in specific functional areas	Civil Engineering and Admin Functions.	Accounts & Finance, Strategy.	Compliances and Corporate Governance	Admin Functions, Strategy and Governance.
In the case of Independent Directors, the skills and capabilities for the role and the manner in which the proposed person meets such requirements.	Civil Engineering and Admin Functions.	Accounts & Finance, Strategy.	Compliances and Corporate Governance	Admin Functions, Strategy and Governance.
Directorship held in other entities.	NIL	<ul style="list-style-type: none"> • Granth Education Private Limited. • Profitous Insurance Brokers Private Limited. • Profitous Wealth Services LLP. • Bholanath Automotive LLP. 	<ul style="list-style-type: none"> • Adinan Lifestyle Limited. • Kizi Apparels Limited. • Nuutjob Limited. • Sunrest Lifescience Limited. • Bizotic Commercial Limited. 	<ul style="list-style-type: none"> • Kizi Apparels Limited. • Nuutjob Limited. • Sunrest Lifescience Limited. • Bizotic Commercial Limited.

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 the Financial Year ended 31 st March 2024 - Not Applicable. During the Current Financial Year ending 31 st March 2025 - 3 (Three).	During the Financial Year ended 31 st March 2024 - Not Applicable. During the Current Financial Year ending 31 st March 2025 - 3 (Three).	During the Financial Year ended 31 st March 2024 - Not Applicable. During the Current Financial Year ending 31 st March 2025 - 3 (Three).	During the Financial Year ended 31 st March 2024 - Not Applicable. During the Current Financial Year ending 31 st March 2025 - 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.	NIL	NIL	NIL	NIL
Membership of Committee of IEL Limited.	<ul style="list-style-type: none"> • Audit Committee - Member. • Nomination and Remuneration Committee - Member. • Stakeholder's relationship Committee - Member. 	NIL	<ul style="list-style-type: none"> • Audit Committee - Chairperson. • Nomination and Remuneration Committee - Chairperson. • Stakeholder's relationship Committee - Chairperson. 	<ul style="list-style-type: none"> • Audit Committee - Member. • Nomination and Remuneration Committee - Member. • Stakeholder's relationship Committee - Member.
No of Shares held in the Company.	NIL	NIL	NIL	NIL

<p>Remuneration proposed to be paid.</p>	<p>As per Appointment letter and Resolution with Explanatory Statement of respective Director.</p>	<p>As per Appointment letter and Resolution with Explanatory Statement of respective Director.</p>	<p>As per Appointment letter and Resolution with Explanatory Statement of respective Director.</p>	<p>As per Appointment letter and Resolution with Explanatory Statement of respective Director.</p>
<p>Terms and Conditions of appointment.</p>	<p>As per Appointment letter and Resolution with Explanatory Statement of respective Director.</p>	<p>As per Appointment letter and Resolution with Explanatory Statement of respective Director.</p>	<p>As per Appointment letter and Resolution with Explanatory Statement of respective Director.</p>	<p>As per Appointment letter and Resolution with Explanatory Statement of respective Director.</p>

Annexure B

Statement as required under Section II of Part II of Schedule V of the Act giving details in respect of the remuneration of Mr. Ajaykumar Bholanath Gupta as Managing Director.

I. General information:	
(1) Nature of industry	The Company is engaged in the business of Trading of Chemicals, Dyes, Intermediates and related products.
(2) Date or expected date of commencement of commercial production	The Company was incorporated on 06/02/1956 and the commercial production was started after some time.
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable.
(4) Financial performance based on given indicators	Annexure '1'.
(5) Foreign investments or collaborations, if any.	NIL

II. Information about the Directors:	
Particulars	Mr. Ajaykumar Bholanath Gupta
(1) Background details	Mr. Ajaykumar Bholanath Gupta holds a PGD in FM and C.A. PE – II.
(2) Past remuneration	NIL
(3) Recognition or awards	NIL
(4) Job profile and his suitability	Overall Administration, Finance and Business Development of the Company.
(5) Remuneration proposed	The terms of remuneration proposed are detailed in the Special Resolution, Explanatory statement, and draft agreement.
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Taking into consideration the size, nature and profit of the Company, the profile of Mr. Ajaykumar Bholanath Gupta, the responsibilities shouldered by him and the industry benchmark, the aforesaid remuneration is commensurate with the remuneration package paid to similar senior level position in other comparable companies.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Besides remuneration proposed, Mr. Ajaykumar Bholanath Gupta does not have any pecuniary relationship with the Company directly or indirectly.

III. Other information:	
(1) Reasons of loss or inadequate profits	The Company may have a loss or inadequate profit due to reasons like changes in market conditions, fluctuations in foreign market, change in global economic conditions or increasing cost of raw materials.
(2) Steps taken or proposed to be taken for improvement.	The Company has embarked on a series of strategic and operational measures that is expected to result in an improvement in the present position.
(3) Expected increase in productivity and profits in measurable terms.	The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.

DISCLOSURES:

The details of the remuneration package of Mr. Ajaykumar Bholanath Gupta are given in the explanatory statement hereinabove and same is contained in the draft agreement with them which is open for inspection as mentioned hereinabove. The remuneration is variable as linked to the profits of the Company except in case of inadequate profit when Notice of 01/2024-25 Extra-Ordinary General Meeting

the remuneration will be paid as per the provisions of Section 197 and 198 read with Schedule V of the Act. Other Directors are paid no remuneration except sitting fees for the meeting of the Board and Committees thereof.

ANNEXURE – 1.

As per published Audited financial results for the year ended 31st March 2024, 31st March 2023, 31st March 2022.

Particulars	For the year/period ended (in INR Lakhs)		
	March 2024	March 2023	March 2022
Total Income	1726.21	1109.86	122.58
Depreciation	3.32	6.67	8.57
Total Expenses	1691.58	874.79	90.59
Net Profit/Loss	25.68	236.63	31.99
Paid-up Capital	423.76	423.76	423.76
Reserves & Surplus	(211.41)	(237.09)	(126.28)