

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: ielimitedamd@gmail.com
CIN - L15140GJ1956PLC124644

August 24, 2024

To,
The Department of Corporate Services (DCS-CRD)
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400001

Ref: **IEL LIMITED** BSE SCRIP CODE: **524614** SYMBOL: **INDXTRA**

Sub: **OUTCOME OF BOARD MEETING AND ANNOUNCEMENTS PURSUANT TO REGULATION 30 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

Dear Sir/Madam,

With reference to the captioned subject and Pursuant to the Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time, we wish to inform that the Board of Directors of the Company at their meeting held today i.e., **Saturday, August 24, 2024**, have inter alia considered and approved the following matters:

1. Resignation of M/s Rushabh Shreyansh & Co. (FRN-131457W), Chartered Accountants from the office of Statutory Auditors of the Company:

M/s. Rushabh Shreyansh & Co., Chartered Accountants (FRN-131457W) vide their Resignation Letter dated 24th August 2024 have resigned as the Statutory Auditors of the Company with immediate effect for the reasons as stated in their Resignation Letter.

The copy of the resignation letter dated 24th August 2024, with Annexure as received from M/s. Rushabh Shreyansh & Co., Chartered Accountants (FRN-131457W) is attached herewith as **Annexure A**.

Details with respect to resignation of existing Statutory Auditors of the Company as required under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July 2023, is provided under **Annexure B** attached herewith.

2. Appointment of M/s Maark & Associates (FRN -145153W), Chartered Accountants as a Statutory Auditors of the Company:

M/s Maark & Associates (FRN-145153W), Chartered Accountants (FRN-145153W) has been appointed as the Statutory Auditors of the Company with effect from 24th August 2024 to fill the casual vacancy caused due to the resignation of existing Statutory Auditors - M/s. Rushabh Shreyansh & Co., Chartered Accountants (FRN-131457W) pursuant to the applicable provisions of Section 139 of the Companies Act, 2013.

The said appointment is subject to the approval of the Shareholders at the ensuing 68th Annual General Meeting of the Company.

Details with respect to appointment of new Statutory Auditors of the Company as required under Regulation 30 read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July 2023, is provided under **Annexure B** attached herewith.

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3. Convening 68th Annual General Meeting for the Financial Year ended 31st March 2024:

The Board has approved to hold and convene 68th (Sixty-Eighth) Annual General Meeting of the Equity Shareholders of the Company on **Friday, 27th September 2024 at 12:30 PM** through Video Conferencing or other Audio Visual Means in compliance with applicable provisions of Companies Act, 2013 read with relevant circulars issued by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI) in this regard. The Board has also approved the Notice calling 68th Annual General Meeting together with the Board of Directors' Report and its annexures for the financial year ended 31st March 2024 and other related agenda items.

Further, the Board of Directors had appointed CS Kunal Sharma, Proprietor of Kunal Sharma & Associates, Practicing Company Secretaries as the Scrutinizer to scrutinize the E-Voting process (Remote E-Voting and E-Voting during the 68th AGM) in a fair and transparent manner.

Intimations for the 68th Annual General Meeting along with Notice, Record/ Book Closure date and E-voting period will be given separately in due course of the time.

The Board meeting commenced at 03:00 PM IST and concluded at 03:30 IST.

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Thanking you,

**For and on behalf of
IEL LIMITED**

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

Enclosed: A/a.

Date: 24th August 2024

To,
The Board of Directors,
IEL Limited
Reg. Off: Shed No 15, Shyam Hari Industrial Estate, Phase 4, GIDC,
Vatva, Ahmedabad – 382445, Gujarat, India
CIN - L15140GJ1956PLC124644

Sub: Resignation from the office of Statutory Auditors of IEL Limited ("The Company").

Dear Sir,

We have been appointed as Statutory Auditors of IEL Limited ("the Company") in the 64th Annual General Meeting of the Company held on 28th September 2020. Our said appointment is for period of 5 (Five) consecutive years commencing from the conclusion of 64th Annual General Meeting till the conclusion of 69th Annual General Meeting and to audit the Financial Statements of the Company for the Financial Year ended 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 and 31st March 2025.

Further, due to our pre-occupation and other professional commitments, it is difficult to devote our time to the said assignment and we express our unwillingness to continue as Statutory Auditors of the Company.

Hence, we hereby resign from the office of Statutory Auditors of the Company with immediate effect.

We have completed the Audit of Financial Statements of the Company for the financial year ended March 31, 2024, vide Audit Report dated 22nd April 2024 and also issue Limited Review Report dated 22nd July 2024 for the Un-Audited Financial Statements for the Quarter ended 30th June 2024.

We express our thanks to the Board of Directors of the Company for extending their cooperation during our tenure as Statutory Auditor.

As per the requirements under the Companies Act 2013, we shall be filing the e-Form ADT-3 with the Registrar of Companies in due course of time.

Kindly accept and acknowledges the same.

For, Rushabh Shreyansh & Co
Chartered Accountants
Firm's Registration No. 131457W

CA Rushabh Shah
Partner
M. No. 136956

Place: Ahmedabad



Received & Accepted
Dt: 24.08.2024

208, Chanakya Building,
Behind Sales India, Income Tax,
Ashram Road, Ahmedabad-380009.
9913610325 | carushabhrshah@gmail.com



Disclosure of information from the Statutory Auditors upon resignation:

Sr. No.	Particulars	Details
1.	Name of the listed entity/ material subsidiary:	IEL Limited
2.	Details of the Statutory Auditor:	
	a. Name:	Rushabh Shreyansh & Co
	b. Address:	208, Chanakya Complex, Behind Sales India, Income Tax, Ashram Road, Ahmedabad -380 009.
	c. Phone number:	+91 99136 10325
	d. Email:	carushabhrshah@gmail.com
3.	Details of association with the listed entity/ material subsidiary:	
	a. Date on which the statutory auditor was appointed	28 th September 2020.
	b. Date on which the term of the statutory auditor was scheduled to expire	Expire at conclusion of 69 th Annual General Meeting to be held for the Financial Year ended 31 st March 2025.
	c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission.	Audit Report dated 22 nd April 2024 for the Audited Financial Statements for the Financial Year ended 31 st March 2024 and Limited Review Report dated 22 nd July 2024 for the Un-Audited Financial Statements for the Quarter ended 30 th June 2024.
4.	Detailed reasons for resignation:	Due to pre-occupation and other professional commitments.
5.	In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors)	Not Applicable
6.	In case the information requested by the auditor was not provided, then following shall be disclosed: Not Applicable	
	a. Whether the inability to obtain sufficient appropriate audit evidence was due to a management-imposed limitation or circumstances beyond the control of the management.	Not Applicable
	b. Whether the lack of information would have significant impact on the financial statements/results.	Not Applicable





	c. Whether the auditor has performed alternative procedures to obtain appropriate evidence for the purposes of audit/limited review as laid down in SA 705	Not Applicable
	d. Whether the lack of information was prevalent in the previous reported financial statements/results. If yes, on what basis the previous audit/limited review reports were issued.	Not Applicable
7.	Any other facts relevant to the resignation:	No

Declaration:

1. We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. We hereby confirm that there is no other material reason other than those provided above for the resignation of our firm.

For, Rushabh Shreyansh & Co
Chartered Accountants
Firm's Registration No. 131457W



[Signature]
CA Rushabh Shah
Partner
M. No. 136956

Place: Ahmedabad

IEL LIMITED



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Annexure 'B'

Disclosure of information pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023:

a) Resignation of Statutory Auditors:

Sr. No.	Particulars	Details
1.	Name of the Statutory Auditor	M/s. Rushabh Shreyansh & Co., Chartered Accountants (FRN-131457W)
2.	Reason for change	Resignation from the office of Statutory Auditors of the Company due to pre-occupation and other professional commitments.
3.	Date of cessation	24th August 2024.
4.	Brief Profile	Not Applicable
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

b) Appointment of New Statutory Auditors:

Sr. No.	Particulars	Details
1.	Name of the Statutory Auditor	M/s Maark & Associates (FRN - 145153W), Chartered Accountants.
2.	Reason for change	Appointment of M/s Maark & Associates (FRN - 145153W), Chartered Accountants as the Statutory Auditors of the Company to fill the casual vacancy caused due to the Resignation of existing Statutory Auditors - M/s. Rushabh Shreyansh & Co., Chartered Accountants (FRN-131457W).
3.	Date of appointment.	24th August 2024.
4.	Brief Profile	Maark & Associates is Chartered Accountants firm having more than 20 years of experience across different Industries Sectors. The Firm has rich experience to serve multinational companies (large corporates, small and medium enterprises (listed and non-listed entities).
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

**For and on behalf of
IEL LIMITED**

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