

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

22nd April 2024

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

Sub: **DISCLOSURE UNDER REGULATION 30.**

Ref: **IEL LIMITED**

BSE SCRIP CODE: **524614**

SYMBOL: **INDXTRA**

Pursuant to the Regulation 30 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. **Monday, 22nd April, 2024** have inter alia considered and approved the following matters:

1. **Resignation of Mr. Parshva Satishkumar Shah (DIN - 09660216) from the office of Independent Director of the Company:**

Mr. Parshva Satishkumar Shah (DIN - 09660216) vide his Resignation Letter dated 22nd April 2024 has resigned from the office of Independent Director of the Company with effect from closing business hours of **Monday, 22nd April 2024** owing to his preoccupancy and engagements in various professional assignments.

He has confirmed that there are no other material reasons for the resignation other than those provided in his resignation letter. The copy of Resignation Letter giving detailed reason for his resignation is attached as **Annexure A** along with this Disclosure. Further, Mr. Parshva Satishkumar Shah did not hold Directorship in any other listed entity other than the Company. The Board of Directors of the Company has taken the same on record and will complete necessary formalities in regards of his resignation in due course of time.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

| Sr. No. | Particulars | Details |
|---------|---|--|
| 1 | Name | Mr. Parshva Satishkumar Shah. |
| 2 | Reason for change viz. appointment, removal, death or otherwise resignation, | Mr. Parshva Satishkumar Shah (DIN - 09660216) has been resigned from the office of Independent Director of the Company with effect from closing business hours of Monday, 22 nd April 2024 due to his preoccupancy and engagements in various professional assignments and the Board has noted and relieved him from his responsibilities of his position. Mr. Parshva Satishkumar Shah (DIN - 09660216) has also confirmed that there are no other material reasons for his resignation than those specified above. |

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|---|---|---|
| 3 | Date of appointment/cessation (as applicable) & term of appointment | With effect from closing business hours of Monday, 22nd April 2024. |
| 4 | Brief Profile (in case of appointment) | Not Applicable |
| 5 | Disclosure of Relationships between Directors (in case of Appointment of a Director) | Not Applicable |
| 6 | Names of Listed Entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any. | NIL |
| 7 | Letter of Resignation | Attached. |

2. Appointment of Mr. Darshan Bipinchandra Shah (DIN - 07030608) as an Additional and Independent Director of the Company:

Based on the recommendation of the Nomination and Remuneration Committee and further subject to the approval of Shareholders of the Company, the Board of Directors had appointed Mr. Darshan Bipinchandra Shah (DIN - 07030608) as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 22nd April 2024 till 21st April 2029 (both days inclusive), not be liable to retire by rotation.

Mr. Darshan Bipinchandra Shah (DIN - 07030608) is not disqualified from being appointed as an Additional Director (Non-Executive and Independent Director) in terms of Section 164 of the Companies Act 2013 and have given his consent to act as an Additional Director (Non-Executive and Independent Director).

Further, as required by the circular no. LIST/COMP/14/2018-19 dated June 20, 2018, issued by BSE Limited, he is not debarred from holding the office of a director by virtue of any SEBI order or any other Authority.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

| S. No | Disclosure Requirements | Details |
|-------|---|---|
| 1 | Name | Mr. Darshan Bipinchandra Shah. |
| 2 | Reason for change viz. appointment, resignation, removal, death or otherwise; | Appointment of Mr. Darshan Bipinchandra Shah (DIN - 07030608) as an Additional Director (Non-Executive and Independent Director) of the Company for a term of 5 (Five) consecutive years commencing from 22 nd April 2024 till 21 st April 2029 (both days inclusive), not be liable to retire by rotation. The Appointment is subject to the approval of Shareholders |

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| | | of the Company. |
| 3 | Date of appointment/cessation (as applicable) & term of appointment | Date of appointment: - With effect from 22 nd April 2024. Term: - 5 (Five) consecutive years commencing from 22 nd April 2024 till 21 st April 2029 (both days inclusive). |
| 4 | Brief profile (in case of appointment) | Mr. Darshan Bipinchandra Shah holds a degree of bachelor's in commerce, Professional Degree of Company Secretary and Bachelor of Legislative Laws. He has overall Experience of more than 10 years as a Company Secretary and having relevant experience in the area of Corporate Laws, Security Laws, Capital Market, Corporate Governance, Finance, Leadership as well as various Compliances under Listing Process, Liaison with Regulatory authorities. He is currently associated as a Company Secretary with Lippi Systems Limited. |
| 5 | Disclosure of relationships between directors | Not related to any of the Directors of the Company. |
| 6 | Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/ 2018-19 dated 20th June 2018. | Mr. Darshan Bipinchandra Shah (DIN - 07030608) is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. |

3. Appointment of M/s Kunal Sharma & Associates, Company Secretaries as Secretarial Auditor of the Company for the Financial Year ending 31st March 2025:

Based on the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP - 12987) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year ending 31st March 2025.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

| S. No | Details required | Our Comments | |
|-------|--|---|---|
| 1 | Reason for Change | Appointment of M/s Kunal Sharma & Associates, Company Secretaries (M. No: F10329 and CP - 12987) as Secretarial Auditor of the Company to conduct the Secretarial Audit of the Company for the Financial Year ending 31 st March 2025. | |
| 2 | Date and Term of Appointment/Cessation | Date of Appointment: 22 nd April 2024. Term: To conduct the Secretarial Audit of the Company for the Financial Year ending 31 st March 2025. | |
| 3 | Brief Profile | Name of Auditor | M/s Kunal Sharma & Associates, Company Secretaries. |

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| | | Address | 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahladnagar, Satellite, Ahmedabad - 380051, Gujarat, INDIA |
| | | E-mail | cskunalsharma@gmail.com |
| | | Brief Profile | M/s Kunal Sharma & Associates, Company Secretaries is a leading peer reviewed firm registered with ICSI. Mr. Kunal Sharma, Proprietor is having more than 10 years of professional experiences in the areas of Company Law Compliances and Advisory, Foreign Exchange and Cross Border Transactions, SEBI Listing Compliances and Advisory, Transaction Support Services, Secretarial Audit, Corporate Law Assurance and Attestation services. |
| 4 | Disclosure of relationships between directors | | Not related to any of the Directors of the Company. |

4. Appointment of M/s Nishesh Dalal & Co., Chartered Accountants as Internal Auditor of the Company for the Financial Year ended 31st March 2025:

Based on the recommendation from the Audit Committee, the Board of Directors of the Company had appointed M/s Nishesh Dalal & Co., Chartered Accountants (FRN: 145061W) as Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2025.

Further, the information required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 are as follows:

| S. No | Details required | Our Comments | |
|-------|--|---|--|
| 1 | Reason for Change | Appointment of M/s Nishesh Dalal & Co., Chartered Accountants (FRN: 145061W) as Internal Auditor of the Company to conduct the Internal Audit of the Company for the Financial Year ending 31st March 2025. | |
| 2 | Date and Term of Appointment/ Cessation | Date of Appointment: 22 nd April 2024. Term: To conduct the Internal Audit of the Company for the Financial Year ending 31st March 2025. | |
| 3 | Brief Profile | Name of Auditor | M/s Nishesh Dalal & Co., Chartered Accountant. |
| | | Address | 801, Ajitnath Awas, Near Mahavir Nagar Petrol Pump, Rushabh Char Rasta, Adajan, Surat, Gujarat - 395 009, Gujarat, India. |
| | | E-mail | nisheshdalal111@gmail.com |
| | | Brief Profile | M/s Nishesh Dalal & Co. is a leading firm of Chartered Accountants based in Surat city of Gujarat state established in 2017. Mr. Nishesh Sunilbhai Dalal, Proprietor has more than 08 years of professional experience in the areas of Income Tax, Goods and Service Tax, Tax, Companies |

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|---|---|---|--|
| | | | 2013, Accountancy Services, Auditing and Assurance Services. |
| 4 | Disclosure of relationships between directors | Not related to any of the Directors of the Company. | |

5. Reconstitution of Committee of Board of Directors:

On account of Resignation and Appointment of Independent Directors as above, the Board of Directors had approved the reconstitution of the following committees of the Board of the Company as detailed below:

| S. No | Name of the Committee | Composition | Designation | Category |
|-------|---------------------------------------|-------------------------------|-------------|--|
| 1 | Audit Committee | Mr. Darshan Bipinchandra Shah | Chairperson | Independent Director |
| | | Mr. Aayush Kamleshbhai Shah | Member | Independent Director |
| | | Mr. Romit Champaklal Shah | Member | Non-Executive and Non-Independent Director |
| 2 | Nomination and Remuneration Committee | Mr. Darshan Bipinchandra Shah | Chairperson | Independent Director |
| | | Mr. Aayush Kamleshbhai Shah | Member | Independent Director |
| | | Mr. Romit Champaklal Shah | Member | Non-Executive and Non-Independent Director |
| 3 | Stakeholder's relationship Committee. | Mr. Darshan Bipinchandra Shah | Chairperson | Independent Director |
| | | Mr. Aayush Kamleshbhai Shah | Member | Independent Director |
| | | Mr. Romit Champaklal Shah | Member | Non-Executive and Non-Independent Director |

The Board shall take necessary steps to obtain Shareholders approval in respect of item 02 by way of Annual General Meeting/Extra Ordinary General Meeting/Postal Ballot within due course of time.

The Board meeting was commenced at 03:30 PM IST and Concluded at 04:30 PM 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 to time.

Kindly take the same on your record.

Thanking you,

**For and on behalf of
IEL LIMITED**

**Ronit Champaklal Shah
Managing Director
DIN - 02851806**

Parshva Satishkumar Shah

*E-902, Jaymangal Residency, Near Jagjivan
Ram Bridge, B/h Sahajanand Gurukul, Asarwa,
Ahmedabad- 380004*

22nd April 2024

To

The Board of Directors

IEL Limited ("the Company")

Reg. Off: Shed No 15, Shyam Hari Industrial Estate, Phase 4 GIDC,

Vatva, Ahmedabad - 382445, Gujarat, INDIA

CIN: L15140GJ1956PLC124644

SUB: - RESIGNATION AS AN INDEPENDENT DIRECTOR (NON-EXECUTIVE) OF THE COMPANY.

Dear Sir(s),

With reference to the above cited subject, I, Mr. Parshva Satishkumar Shah (DIN - 09660216), Independent Director of the Company hereby resign from the said position with effect from closing business hours of **Monday, 22nd April 2024** due to my preoccupancy and engagements in various professional assignments.

Further, I wish to express that it was my privilege to have served as an Independent Director of the Company. I wholeheartedly thank my fellow Board members for their co-operation, support and participation during my tenure as an Independent Director in the Company.

I am thankful to the Board for their co-operation, guidance and support given to me during my tenure as an Independent Director.

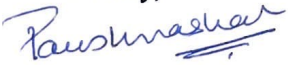
I hereby confirm that there are no other material reasons other than the reasons mentioned above and this confirmation is pursuant to the SEBI LODR (Regulations), 2015.

I further hereby confirm that I am not holding Directorship or Membership/Chairmanship of Committee in any other Listed Company other than IEL Limited.

Kindly file the necessary forms with Ministry of Corporate Affairs/Registrar of Companies with a copy to me.

Kindly acknowledge the copy of this letter.

Yours Truly,



Parshva Satishkumar Shah

DIN - 09660216

Place: Ahmedabad