



IEL LIMITED

**67TH ANNUAL REPORT
2022-23**

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CORPORATE INFORMATION

| | |
|---|--|
| BOARD OF DIRECTORS | <ul style="list-style-type: none"> : MR. RONIT CHAMPAKLAL SHAH (Promoter) Chairman & Managing Director : MR. ROMIT CHAMPAKLAL SHAH (Promoter) Non-Executive and Non-Independent Director : MRS. KALPANABEN CHAMPAKLAL SHAH (Promoter) Non-Executive and Non-Independent Woman Director : MR. PARSHVA SATISHKUMAR SHAH Independent Director (W.e.f 10th August, 2022) : MR. AAYUSH KAMLESHBHAI SHAH Additional and Independent Director (W.e.f 20th May, 2023) : MR. DIPAK SHANTILAL JAGETIYA Independent Director (From 10th August, 2022 till 20th May, 2023) : MR. AMIT BANSILAL SHAH Independent Director (Upto 10th August, 2022) : MR. KAVIN DINESHKUMAR DAVE Independent Director (Upto 10th August, 2022) |
| COMPANY SECRETARY & COMPLIANCE OFFICER | <ul style="list-style-type: none"> : MS. PRIYANKA TIWARI (Upto 10th August, 2022) : MR. KUNAL JAIN (w.e.f 05th September, 2022) |
| CHIEF FINANCIAL OFFICER | : MR. HEMANT HARSHADKUMAR KAYASTH |
| STATUTORY AUDITORS | : M/S RUSHABH SHREYANSH & CO., CHARTERED ACCOUNTANTS |
| BANKERS | : UNION BANK OF INDIA BANK OF MAHARASHTRA |
| 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 NO | : L15140GJ1956PLC124644 |
| REGISTRAR AND SHARE TRANSFER AGENT (RTA) | : LINK INTIME INDIA PVT. LTD, 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 |

NOTICE

67TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE (67TH) SIXTY SEVENTH ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF IEL LIMITED ("THE COMPANY") WILL BE HELD THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO VISUAL MEANS ("OAVM") ON THURSDAY, 17TH AUGUST, 2023 AT 11:30 AM IST TO TRANSACT THE FOLLOWING BUSINESSES :

ORDINARY BUSINESS:

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

To receive, consider, approve and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023 together with the Reports of the Board of Directors' and the Auditors' thereon, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, along with the reports of the Board of Directors and Auditors thereon, as circulated to the Members be and are hereby received, considered and adopted."

2. APPOINTMENT OF MRS. KALPANABEN CHAMPAKLAL SHAH AS A DIRECTOR RETIRING BY ROTATION:

To consider and if thought fit to approve appointment of a Director in place of Mrs. Kalpanaben Champaklal Shah (DIN: 02786730) as a Director, who is retiring by rotation and being eligible, offers herself for re-appointment, by passing the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder including any statutory modification(s) or re-enactment thereof for the time being in force, Mrs. Kalpanaben Champaklal Shah (DIN: 02786730), Non-Executive and Non-Independent Woman Director (Promoter) of the Company, who retires by rotation at this meeting and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company who shall be liable to retire by rotation in accordance with the provisions of the Companies Act, 2013."

SPECIAL BUSINESS :

3. APPROVAL FOR APPOINTMENT OF MR. AAYUSH KAMLESHBHAI SHAH (DIN: 10149440) AS AN 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made there under and the applicable provisions of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") (including any statutory modification(s) or re-enactment thereof for the time being in force), in accordance with the Articles of Association and the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Aayush Kamleshbhai Shah (DIN: 10149440), who was appointed by the Board of Directors of the Company as an Additional and Independent Director (Non-Executive) w.e.f 20th May, 2023 pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and applicable provisions of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and who holds office upto the date of the ensuing 67th 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 his candidature for the office of an Independent Director (Non-Executive) and who has submitted a declaration that he meets the criteria of independence prescribed under Section 149 (6) of the Act and Regulation 16 (1) (b) of the SEBI LODR 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 an Independent Director (Non-Executive) of the Company to hold office for a term of 5 (five)

consecutive years commencing from 20th May, 2023 till 19th May, 2028 (both days inclusive) and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. APPROVAL TO BORROW MONEY IN EXCESS OF SPECIFIED LIMITES UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

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 Section 180(1)(c), 180(2) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (which term shall be deemed to include any duly authorized committee(s) thereof, for the time being exercising the powers conferred by the Board by this resolution) for borrowing from time to time, any sum or sums of money for the business of the Company upon such terms and conditions and with or without security as the Board of Directors may in its absolute discretion think fit and expedient in the interests of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company will exceed aggregate of its paid-up share capital and free reserves, apart from the temporary loans obtained or to be obtained from time to time from Company’s Bankers in the ordinary course of business, provided however that the sums so borrowed and remaining outstanding on account of principal amount shall not, at any time, exceed Rs. 100.00 Crores (Rupees One Hundred Crores only) and to create security interest over its present and future properties/ assets whether by way of hypothecation, pledge, mortgage, charge, lien or any other form of security interest whatsoever to secure the Indebtedness Amount.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to decide all terms and conditions in relation to such borrowing at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution.”

5. APPROVAL FOR CREATION OF CHARGE ON MOVABLE AND IMMOVABLE PROPERTIES OF THE COMPANY UNDER SECTION 180(1)(A) OF THE COMPANIES ACT, 2013:

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 Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 read with such Rules as may be applicable and the Memorandum and Articles of Association of the Company and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company to create such mortgage, charge, hypothecation, transfer, sell and/ or otherwise dispose of all or any part of the immoveable and moveable properties of the Company wherever situated, present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain events in favor of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/ or the issue of debentures/bonds whether partly/fully convertible or non-convertible (herein collectively referred to as "Loans") provided that the total amount of loans together with the interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premia on pre-payment or redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said loans, shall not at any time exceed Rs. 100.00 Crore (Rupees One Hundred Crores only).

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and

are hereby severally authorized to decide all terms and conditions in relation to such transactions at their absolute discretion and to do all such acts, deeds and things, to execute all such documents, instruments in writing as may be required to give effect to this resolution.”

6. APPROVAL FOR TRANSACTIONS OF LOANS, INVESTMENTS, GUARANTEE OR SECURITY UNDER SECTION 185 OF THE COMPANIES ACT, 2013:

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 Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactments thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores Only) during the financial year 2023-24 and onwards, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to negotiate, finalize and agree to the terms and conditions of the aforesaid Loans / Guarantees / Securities, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

7. APPROVAL TO INCREASE THE THRESHOLD OF LOANS/ GUARANTEES, PROVIDING SECURITIES AND MAKING INVESTMENTS IN SECURITIES UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

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 Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and in supersession of all the earlier resolutions passed in this regard, the consent of members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100.00 Crores (Rupees One Hundred Crores Only), notwithstanding that such investments, outstanding loans given or to be given and guarantees and/or security provided may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds,

matters and things, as it may in its absolute discretion, deem fit; necessary or appropriate.”

8. APPROVAL OF EXISTING AS WELL AS NEW RELATED PARTY TRANSACTIONS:

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 Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, the applicable provisions of the Companies Act, 2013 (“Act”) read with Rules made thereunder, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Related Party Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with entities falling within the definition of ‘Related Party’ under Section 2(76) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, for each of the financial years (“FY”) in the course of (a) To take on lease/rent the Property from Related Parties to meet the business objectives/requirements; (b) To Purchase, Sale, Trade and otherwise Deal in Goods and Services; (c) Transfer of any resources, services or obligations to meet the business objectives/requirements; (“Related Party Transactions”) on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category, in the explanatory statement, provided that the said Transaction(s)/Contract(s)/Arrangement(s)/Agreement(s) shall be carried out at in the ordinary course of business and in respect of transactions with related parties under Section 2(76) of the Act, are at arm’s length basis.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

9. APPROVAL OF REQUESTS RECEIVED FROM PERSONS BELONGING TO PROMOTER & PROMOTER GROUP FOR RECLASSIFICATION FROM “PROMOTER/PROMOTER GROUP” CATEGORY TO “PUBLIC” CATEGORY:

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

“RESOLVED THAT pursuant to provisions of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (Including any amendments made thereto) (hereinafter referred to as “Listing Regulations”) and subject to approval from the BSE Limited (“Stock Exchange”), the Securities and Exchange Board of India (“SEBI”) and such other Statutory Authorities as may be required and pursuant to other laws and regulations, as may be applicable from time to time (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company be and is hereby accorded to reclassify the following person(s) (hereinafter individually and jointly referred to as the Promoters) from “Promoter/Promoter Group” category to “Public” category:

| Name of the Promoters/Persons/Shareholders | Shareholder Type | No. of Equity Shares held | Percentage of the total equity capital of the Company (%) |
|---|------------------|---------------------------|---|
| Jhaveri Pradeep Ramniklal | Promoter | 75,000 | 2.25 |
| Jhaveri Kusumben Ramniklal | | 50,000 | 1.50 |
| Sonera Priyam Jhaveri | | NIL | NIL |
| Preeta M Sonawala | | NIL | NIL |
| Priyam Shantilal Jhaveri | | NIL | NIL |
| Gayatri Priyam Jhaveri | | NIL | NIL |
| Nanavati Speciality Chemicals Private Limited | | NIL | NIL |

RESOLVED FURTHER THAT in supersession of any provision, Promoters special rights, if any, with respect to the Company through formal or informal arrangements including through any shareholders' agreements, if any, stand withdrawn/terminated and be null and void, with immediate effect.

RESOLVED FURTHER THAT the above Promoters had undertaken that all the conditions specified in sub-clause (i) to (vii) of clause (b) of sub-regulation (3) of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been complied with and also confirmed that at all times from the date of such reclassification, shall continue to comply with conditions mentioned Regulation 31A of SEBI (LODR) Regulations, 2015 post reclassification from "Promoter/Promoter Group" to "Public".

RESOLVED FURTHER THAT on approval of the Stock Exchange upon application for reclassification of the aforementioned Promoters, the Company shall effect such reclassification in the Statement of Shareholding pattern from immediate succeeding quarter under Regulation 31 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and compliance to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other applicable provisions.

RESOLVED FURTHER THAT the Board of Directors, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to perform and execute all such acts, deeds, matters and things including but not limited to making intimation/filings to stock exchange, seeking approvals from the SEBI, Stock Exchange, and to execute all other documents required to be filed in the above connection and to settle all such questions, difficulties or doubts whatsoever which may arise and amend such details and to represent before such authorities as may be required and to take all such steps and decisions in this regard to give full effect to the aforesaid resolution.

10. APPROVAL FOR SUB-DIVISION OF EVERY 1 (ONE) EXISTING EQUITY SHARE OF THE NOMINAL/ FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH INTO 10 (TEN) EQUITY SHARES OF THE NOMINAL/FACE VALUE OF RE. 1/- (RUPEE ONE ONLY) EACH:

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 61(1)(d) read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and other applicable laws, rules and regulations for the time being in force, if any and prescribed by any relevant authorities from time to time, to the extent applicable and pursuant to the provisions of Memorandum and Articles of Associations of the Company and subject to such approvals, consents, permissions and sanctions, if any, required from any competent authority and subject to such other conditions and modifications as may be prescribed or imposed while granting such approvals and on recommendation of the Board of

Directors of the Company (hereinafter referred to as 'the Board', which expression shall include any Committee of the Board of Directors), consent of the members of the Company be and is hereby accorded to sub-divide the existing Equity Shares of the Company such that 1 (One) Equity Share having nominal/face value of Rs. 10/- (Rupees Ten Only) each be subdivided into 10 (Ten) Equity Shares having nominal/face value of Re. 1/- (Rupee One Only) each fully paid-up, ranking pari-passu with each other in all respects with effect from the Record Date ("Record Date") to be determined by the Board for this purpose.

RESOLVED FURTHER THAT pursuant to the Sub-division of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid-up Equity Shares of the nominal value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date shall stand sub-divided into the Equity Shares of the nominal value of Re. 1/- (Rupee One Only) each, as given below:

Details of Sub-division of Equity Shares:

| Type of Capital | Type of Shares | Pre- Sub-division Share Capital Structure | | | Post-Sub-division Share Capital Structure | | |
|--|--|---|------------------|---------------------------|---|------------------|---------------------------|
| | | No. of Shares | Face Value (Rs.) | Total Share Capital (Rs.) | No. of Shares | Face Value (Rs.) | Total Share Capital (Rs.) |
| Authorised Share Capital | Equity Shares | 5,000,000 | 10 | 50,000,000 | 50,000,000 | 1 | 50,000,000 |
| | Zero coupons redeemable Preference Shares of Rs.100/- each | 400,000 | 100 | 40,000,000 | 400,000 | 100 | 40,000,000 |
| Total | | 5,400,000 | -- | 90,000,000 | 5,04,00,000 | -- | 90,000,000 |
| Issued, Subscribed and Paid Up Share Capital | Equity Shares | 3,337,633 | 10 | 33,376,330 | 33,376,330 | 1 | 33,376,330 |
| | Zero coupons redeemable Preference Shares of Rs.100/- each | 90,000 | 100 | 9,000,000 | 90,000 | 100 | 9,000,000 |
| Total | | 3,427,633 | -- | 42,376,330 | 3,34,66,330 | -- | 42,376,330 |

RESOLVED FURTHER THAT upon Sub-division of the Equity Shares as aforesaid and with effect from the Record date:

- the existing Equity Share Certificate(s) in relation to the existing Equity Shares of Rs. 10/- (Rupees Ten only) each held in physical form shall be deemed to have been automatically cancelled and be of no effect on and the Company may, either call back the existing Equity Share Certificate(s) from the Shareholders or without requiring the surrender of the existing Equity Share Certificate(s), directly issue and dispatch the new Equity Share Certificate(s) of the Company, in lieu of such existing Equity Share Certificate(s) subject to the provisions of the Articles of Association of the Company, and
- For the Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary accounts of the Shareholders with the Depository Participants viz. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), in lieu of the existing credits representing the Equity Shares before subdivision.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub-division of Equity Shares without requiring the Board or any Committee thereof to secure any further consent or approval of the Members of the Company and further to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to (a) delegate execution and filing of necessary applications, declarations and other documents with the Stock Exchange, Depositories, Registrar and Share Transfer Agent and/or any other Statutory Authority(ies), if any; and (b) settle any question or difficulties that may arise with regard to sub-division of the Equity Shares as aforesaid or for any matters connected herewith or incidental hereto;

RESOLVED FURTHER THAT any one of the Directors of the Company or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to file necessary e-forms with Ministry of Corporate Affairs and do all such acts deeds and things as may be required to give effect to the above resolution."

11. APPROVAL FOR ALTERATION OF 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 Section 13 and 61 and all other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or reenactment(s) thereof for the time being in force), the existing Clause 5th of the Memorandum of Association of the Company be substituted with the following new Clause 5th:

5th The 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 with the rights, privileges and conditions attaching thereto as provided by the Articles of Association of the Company for the time being, and to increase or reduce the capital and to divide the shares in the capital, original or increased for the time being into several classes with or subject to any preferential, special or qualified rights or conditions as regards dividends repayments or reduction of capital, voting or otherwise or to sub-divide them in accordance with, the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being."

RESOLVED FURTHER THAT the Board of Directors or any Committee or Chief Financial Officer or Company Secretary thereof be and is hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Memorandum of Association and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution."

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

Ronit Champaklal Shah
Chairman & Managing Director
DIN - 02851806

07th July, 2023
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