IEL LIMITED

Reg. Off. - Office No: 53, 6th Floor, Sanidhya Complex, Near Devnandan Mall,
Opp. Sanyas Ashram, Nehru Bridge, Ashram Road, Ahmedabad – 380006,
Gujarat, INDIA
Phone: +91 7801937978
Website: www.iellimited.com, E-mail: iellimitedamd@gmail.com
CIN - L15140GJ1956PLC124644

10th August 2026

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

Sub.: **STATEMENT OF DEVIATION OR VARIATION UNDER REGULATION 32(1) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 – QUARTER ENDED 30th JUNE 2026.**

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

Pursuant to Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we are submitting herewith the Statement of Deviation or Variation for the Quarter ended 30th June 2026, reviewed by the Audit Committee at their meeting held on **Monday, 10th August 2026.**

There is no deviation in the use of proceeds from the Objects as stated in the Letter of Offer Dated 17th January 2025 issued by the Company.

Kindly take the same on your record.

Thank you,

For IEL Limited
AJAYKUMAR BHOLANATH GUPTA

Ajay B. Gupta
Managing Director
DIN – 07542693

Enclosed: A/a

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Rights Issues
Description of mode of fund raising (Applicable in case of others is selected)	
Date of Raising Funds	05-03-2025
Amount Raised	4317.22
Report filed for Quarter ended	30-06-2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	Nil
Comments of the auditors, if any	Nil

AJAYKUMAR
BHOLANATH
GUPTA

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2.5.4.20=6a5c53a2ba9f1cea1a145607cefb984b9a5c931a73b37378ff2496fe7c224788,
postalCode=401303, st=Maharashtra,
serialNumber=2ad162dda69af4c1bd7f37e4ca7f7eeeeb7d76d4bee64a5912bf44d59006dc44,
cn=AJAYKUMAR BHOLANATH GUPTA
Date: 2026.08.10 18:19:52 +05'30'

Sr.	Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
1	To acquire land for Construction of warehouses	Nil	977	0	977	0	
2	To finance Construction of the warehouses	Nil	2414.31	0	0	0	Untilized Amount.
3	To meet General Corporate Purpose	Nil	925.91	0	925.91	0	

AJAYKUMAR
BHOLANATH
GUPTA

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Date: 2026.08.10 18:20:05 +05'30'

Signatory Details	
Name of signatory	Ajay B. Gupta
Designation of person	Managing Director
Place	Ahmedabad
Date	10-08-2026

AJAYKUMAR
BHOLANATH
GUPTA

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2.5.4.20=6a5c53a2ba9f1cea1a145607cefb984b9a5c931a73b37378ff2496fe7c224788,
postalCode=401303, st=Maharashtra,
serialNumber=2ad162dda69af4c1bd7f37e4ca7f7eeeeb7d76d4bee64a5912bf44d59006dc44,
cn=AJAYKUMAR BHOLANATH GUPTA
Date: 2026.08.10 18:20:20 +05'30'

MAARK & ASSOCIATES
CHARTERED ACCOUNTANTS

To,
Audit Committee of IEL Limited
Reg. Off.: Office No: 53, 6th Floor, Sanidhya Complex,
Near Devnandan Mall, Opp. Sanyas Ashram, Nehru Bridge,
Ashram Road, Ahmedabad – 380006, Gujarat, INDIA
CIN - L15140GJ1956PLC124644

Sirs,

Sub: Auditors Certificate on Utilization of Funds Raised from Rights Issue of IEL Limited ("the Company").

Ref: Pursuant to Regulation 32 (1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and various Circulars issued by BSE Limited.

With reference to the above captioned subject, we hereby certify that **IEL Limited** ("the Company") has raised in total **Rs. 43,17,21,894.20/-** from the Issue of Equity Shares through Rights Issue.

Further, the details of utilization of proceeds raised from Rights Issue for the purpose of the objects as stated in Offer Document i.e. Letter of Offer of the Company dated 17th January 2025 are as under:

Table 01:

Name of listed entity	**IEL Limited**
Mode of Fund Raising	**Rights Issue**
Date of raising Funds	**05th March 2025**
Amount Raised	**Rs. 43,17,21,894.20/-**
Issue Related Expenses	**Rs. 47,65,988.70/-**
Net Proceeds to be utilized	**Rs. 42,69,55,905.50/-**
Report filed for period ended	**Quarter ended 30-06-2026**
Monitoring Agency	**Not Applicable**
Monitoring Agency Name, if applicable	**Not Applicable**
Is there a Deviation / Variation in use of fund raised	**Nil**
If yes, whether the same is pursuant to change in terms of a contract or objects which was approved by the Shareholders	**Not Applicable**
If Yes, Date of Shareholders Approval	**Not Applicable**
Explanation for the Deviation / Variation	**Not Applicable**
Comments of the Audit Committee after review	**Nil**
Comments of the auditors, if any	**Nil**

MAARK & ASSOCIATES MUMBAI

807, IJMIMA Tower, Beside Infinity Mall, Mindspace, Malad (W), Mumbai - 400 064.
+91 22 49726641 +91 8976982742 ca@camaark.com www.camaark.com

Original Object	Modified object, if any	Original Allocation (Rs. in Lakhs)	Modified Allocation, if any (Rs. in Lakhs)	Funds Utilized (Rs. in Lakhs)	Un-utilised Amount (Rs. in Lakhs)	Amount of Deviation / Variation for the period according to applicable object	Remarks (if any)
To acquire land for construction of warehouses	Nil	977.00	Nil	977.00	Nil	Nil	Nil
To finance construction of the warehouses	Nil	2,414.31	Nil	Nil	2,414.31	Nil	Nil
To meet General corporate purposes	Nil	925.91	Nil	925.91	Nil	Nil	Nil
Total	**Nil**	**4317.22**	**Nil**	**1,902.91**	**2,414.31**	**Nil**	**Nil**

Table 02:

Sr. No.	Object as disclosed in the Offer Document	Amount disclosed in the Offer Document (Rs. in Lakhs)	Actual Utilised Amount (Rs. in Lakhs)	Unutilised Amount (Rs. in Lakhs)	Remarks
1	To acquire land for construction of warehouses	977.00	977.00	Nil	NA
2	To finance construction of the warehouses	2,414.31	Nil	2,414.31	NA
3	To meet General corporate purposes	925.91	925.91	Nil	NA
	Total	**4317.22**	**1,902.91**	**2,414.31**	**NA**

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We further confirm that there has been no deviation/variation in utilization, except mentioned above, of the issue proceeds raised from Rights Issue of the Company from those mentioned in the Offer Document of the Company.

We have no responsibility to update this certificate for the events & circumstances occurring after the date of this certificate.

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

MAARK & ASSOCIATES MUMBAI

Manish

Manish Agarwal
Partner
Membership No. 612103
Place: Mumbai
Date: 10.08.2026
UDIN: 26612103BNFXZQ5191

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