

**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE FIFTY-EIGHTH ANNUAL GENERAL MEETING OF INDIAN EXTRactions LIMITED WILL BE HELD ON TUESDAY, 16<sup>TH</sup> SEPTEMBER 2014, AT 04.00 P.M., AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 18/20, KAIKHUSHRU DUBHASH MARG, FORT, MUMBAI - 400001, TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet as at and Profit and Loss account for the financial year ended on 31<sup>st</sup> March, 2014 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ankur M. Maneck (DIN: 00197283), Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if though fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** M/s. Walker Chandiok & Co. LLP (Registration No. 001076N/N500013), be and is hereby appointed as a Statutory Auditors of the Company, in place of the retiring Auditors M/s Thingna & Contractor, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the sixty third (63<sup>rd</sup>) Annual General Meeting to be held in year 2019 (subject to ratification of their appointment at every AGM) at such remuneration as shall be mutually agreed between the Board of Directors of the Company with the auditor.”

**SPECIAL BUSINESS:**

4. To appoint Smt. Gayatri P. Jhaveri (DIN: 00046145), as a Director of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

**“RESOLVED THAT** Smt. Gayatri P. Jhaveri (DIN: 00046145), who was appointed by the Board of Directors as an Additional Director of the Company in the meeting of the Board of Directors held on 8<sup>th</sup> August, 2014 and who holds office upto the date of the ensuing Annual General Meeting 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 Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

5. To appoint Shri Amit B. Shah (DIN: 00197377) as an Independent Director of the Company and in this regard 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013('the Act') and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Amit B. Shah (DIN: 00197377), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has

## **Indian Extractions Limited**

received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 63<sup>rd</sup> Annual General Meeting of the Company in calendar year 2019.”

6. To appoint Shri Anand R. Dalal (DIN: 00164070) as an Independent Director and in this regard 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013(‘the Act’) and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Anand R. Dalal (DIN: 00164070), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 63<sup>rd</sup> Annual General Meeting of the Company in calendar year 2019.”

7. To appoint Shri Asit D. Javeri (DIN:00268114) as an Independent Director and in this regard 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 read with Schedule IV and all other applicable provisions of the Companies Act, 2013(‘the Act’) and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Asit D. Javeri (DIN: 00268114), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 63<sup>rd</sup> Annual General Meeting of the Company in calendar year 2019.”

8. To re-designate Shri Priyam S. Jhaveri (DIN: 00045038) as Chairman and Managing Director of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Special Resolution**:

**“RESOLVED THAT** in supersession to the special resolution passed by the shareholders at the Annual General Meeting held on 13<sup>th</sup> September, 2013 which has approved the re-appointment of Shri Priyam S. Jhaveri (DIN: 00045038) as a Joint Managing Director of the Company for a period of 5 years commencing from 1<sup>st</sup> September 2013, not liable to retire by rotation, and further also pursuant to the provisions of the Section 196, 197 and Schedule V of the Companies Act 2013, and the rules prescribed there under, Shri Priyam S. Jhaveri be and is hereby re-designated as a Chairman and Managing Director of the Company with effect from 8<sup>th</sup> August, 2014 and not liable to retire by rotation for the residual term of his office on the present terms and conditions as approved by the shareholders for his appointment as a Joint Managing Director.”

**By order of the Board  
For INDIAN EXTRactions LIMITED**

**8<sup>th</sup> August 2014  
Mumbai**

**Priyam S. Jhaveri  
Chairman and Managing Director**

## ***Indian Extractions Limited***

### *Registered office:*

Nanavati Mahalaya, 18,  
Homi Mody Street, Fort,  
Mumbai – 400001  
Tel No: 022-22040687/22041195  
Fax: 022-22046024  
Email id: [iel@nanavatigroup.com](mailto:iel@nanavatigroup.com)  
CIN: L15140MH1956PLC009720

### **NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The Proxy, in order to be effective, must be received by the Company not less than 48 hours before the commencement of the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

In case of joint holders attending the meeting, the 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.

2. A statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the meeting is annexed hereto.
3. Brief resume of Directors including those 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 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report
4. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
5. Relevant documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and other holidays between 2.00 P.M. to 4.00 P.M. up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 9<sup>th</sup> September 2014 to 16<sup>th</sup> September 2014 (both days inclusive).
7. Members are requested to

## ***Indian Extractions Limited***

- (i) Expeditiously intimate change of address, if any, to the Company/Registrar and Share Transfer Agents quoting reference to their Registered Folio Number.
  - (ii) Write to the Company for any information about accounts at least 10 days in advance of the Annual General Meeting.
8. The Members are requested to dematerialize their shareholdings with their Depository Participants as the Company's Shares are traded compulsorily under demat mode in the Stock Exchanges.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under section 301 of the Companies Act, 1956 and Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
11. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/Share Transfer Agents along with the relevant Share Certificates for consolidation of such Folios in one Folio.
12. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies of Annual Report to the Meeting.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
14. Entrance Pass and Proxy Form is annexed. Members are requested to affix their signature at the space provided in the entrance pass and hand over the same at the entrance to the place of meeting.
15. **Members who have not registered their email address so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.**
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the revised Clause 35B of the Listing Agreement, Company is pleased to provide e-voting facility to all its members to enable them to cast their vote at the Annual General Meeting by electronically means.
17. A member may exercise his vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.

### **Instructions for Members for voting electronically are as under:-**

- a) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- b) Click on "Shareholders" tab to cast your vote(s)
- c) Select the Electronic Voting Sequence Number (EVSN) i.e. "140812026" along with the Company name "INDIAN EXTRactions LIMITED" from the drop down menu and click on "SUBMIT."

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- d) Now enter your User ID as follows:
- For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID
  - Members holding shares in physical form should enter Folio Number registered with the Company
- e) Enter the Image Verification as displayed and Click on Login.
- f) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- g) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

<b>PAN</b>	<p>Enter your 10 digit alpha-numeric <b>PAN</b> issued by Income Tax Department</p> <ul style="list-style-type: none"><li>• Members who have not updated their PAN with the Company/DP are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their demat account number/Folio No., as the case may be, in the PAN field.</li><li>• In case the Folio No. is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field.</li></ul>
<b>Date of Birth or Date of Incorporation or Bank Account</b>	<p>Enter the Date of Birth as recorded in your demat account or in the Company's records for the said demat account in DD/MM/YYYY format or enter Folio No.</p> <p style="text-align: center;">OR</p> <p>Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No.</p> <p>Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held in the Bank Account Number field.</p>

- h) After entering these details appropriately, click on "**SUBMIT**" tab.
- i) For Members holding shares in physical form, the login details can be used only for e-voting on the resolutions contained in this Notice. On logging in, Members holding shares in physical form will be directed to the Company selection screen.
- j) Members 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 electronic holders for voting on resolutions of other companies, as well, 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.
- k) Click on the EVSN of the Company i.e. "**140812026**"
- l) 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.

## **Indian Extractions Limited**

- m) Click on the “Resolutions File” Link if you wish to view the entire Notice.
- n) 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.
- o) Once you “CONFIRM” your vote on the Resolution, you will not be allowed to modify your vote. You can also take a print of the voting done by you.
- p) If an electronic account holder has forgotten the set password, then he has a ‘Forgot password’ option to reset the password.
- q) Note for Institutional Shareholders:
  - Institutional shareholders (i.e. other than Individuals, HUFs, NRIs etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, they have to create a compliance user 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 should be mailed to [helpdesk.evoting@cdslindia.com](mailto: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.
- r) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

### **Other Instructions:**

- I. The e-voting period commences on Wednesday, 10<sup>th</sup> September 2014 (9.00 a.m. IST) and ends on Friday, 12<sup>th</sup> September 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form, as on 8<sup>th</sup> August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast and confirmed by the Member, he shall not be allowed to change it subsequently.
- II. The voting rights of Members shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 8<sup>th</sup> August, 2014.
- III. Mr. Kunal Sharma, Practicing Company Secretary (Membership No. ACS 34708), has been appointed as the Scrutinizer to conduct the e-voting process.
- IV. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and submit a Scrutinizer’s Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- V. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website [www.nanavatigroup.com](http://www.nanavatigroup.com) and on the website of CDSL within two days of the passing of the resolutions at the Fifty-Eighth AGM of the Company on 16<sup>th</sup> September, 2014 and communicated to BSE Limited where the shares of the Company are listed.
- VI. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
- VII. 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 need to be reset.

## **Indian Extractions Limited**

### **Contact Details:**

Company	<b>M/s Indian Extractions Limited</b> Reg. Office: Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai - 400001 Tel No: 022-22040687/22041195, Fax: 022-22046024 Email id: <a href="mailto:iel@nanavatigroup.com">iel@nanavatigroup.com</a> CIN: L15140MH1956PLC009720
Registrar and Share Transfer Agent	<b>M/s Link Intime India P. Ltd.</b> C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078 Tel: 022-25963838, Fax: 022-25946969 Email Id: <a href="mailto:mumbai@linkintime.co.in">mumbai@linkintime.co.in</a>
E-voting Agency	<b>Central Depository Services (India) Ltd</b> Email id: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
Scrutinizer	<b>CS Kunal Sharma</b> Practising Company Secretary Email id: <a href="mailto:cskunalsharma@gmail.com">cskunalsharma@gmail.com</a>

**By order of the Board  
For INDIAN EXTRactions LIMITED**

**8<sup>th</sup> August 2014  
Mumbai**

**Priyam S. Jhaveri  
Chairman and Managing Director**

### *Registered office:*

Nanavati Mahalaya, 18,  
Homi Mody Street, Fort,  
Mumbai - 400001  
Tel No: 022-22040687/22041195  
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Email id: [iel@nanavatigroup.com](mailto:iel@nanavatigroup.com)  
CIN: L15140MH1956PLC009720

**STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

**Item no: 3**

**Appointment of Auditors**

Thingna & Contractor, Chartered Accountants, retiring auditor of the Company has been merged with Walker Chandiok & Co. LLP, Chartered Accountants. The Company has received special notice under Section 140(4) of the Companies Act, 2013 for appointment of Walker Chandiok & Co. LLP, Chartered Accountants in place of retiring auditors Thingna & Contractor, Chartered Accountants.

In view of the said facts, resolution has been proposed for the appointment of Walker Chandiok & Co. LLP, Chartered Accountants as statutory auditor of the Company in terms of Section 139 of the Companies Act, 2013 along with the Rules framed there under for a period of 5 years subject to ratification of their appointment at every Annual General Meetings.

The Audit Committee in their meeting held on 8<sup>th</sup> August, 2014 recommended appointment of Walker Chandiok & Co, LLP and the Board of Directors at their meeting held on 8<sup>th</sup> August, 2014 has proposed the said appointment.

The Board recommends the resolution set forth in Item no. 3 for the approval of the members.

None of the Directors, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at item no. 3 of the notice.

**Item no: 4**

**Appointment of Smt. Gayatri P. Jhaveri (DIN: 00046145) as a Director**

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 appointed Smt. Gayatri P. Jhaveri as an Additional Director with effect from 8<sup>th</sup> August, 2014 which shall hold office upto the date of ensuing Annual General Meeting of the Company. The Board recommends her appointment in the ensuing Annual General Meeting.

As per the provisions of Section 149(1) of the Act and amended Clause 49 of the Listing Agreement (coming into effect from 1<sup>st</sup> October, 2014) the Company should have atleast one women director.

Keeping in the view the above legal requirements and in deference to Company's shareholders' wishes, the Board of Directors have proposed to appoint Smt. Gayatri P. Jhaveri as a Director of the Company. She possesses appropriate skill, experience and knowledge inter alia in the field of administration.

The Company has received notice in writing from members along with the deposit of requisite amount under section 160 of the Act proposing the candidature of Smt. Gayatri P. Jhaveri for the office of Director of the Company.

Smt. Gayatri P. Jhaveri 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 a Director. She holds 90,000 equity shares in the Company.

Brief resume of Smt. Gayatri P. Jhaveri together with nature of her expertise areas, name of the Companies in which she hold directorship and membership, shareholding, relationship between directors inter se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchange, are provided in the Corporate Governance Report which is forming part of this Annual Report.

## ***Indian Extractions Limited***

Considering her experience and knowledge, it will be in the interest of the Company that Smt. Gayatri P. Jhaveri is appointed as a Director.

Smt. Gayatri P. Jhaveri may be deemed to be concerned or interested, financially or otherwise to the extent of her aforementioned shareholding in respect of her appointment as a Director. Shri P. S. Jhaveri, (her husband) is being her relative, may be deemed to be concerned or interested in her appointment as a Director to the extent of his respective shareholdings in the Company.

This statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchange.

The Board recommends the resolution set forth in Item no. 4 for the approval of the members.

### **Item no: 5, 6 and 7**

#### **Appointment of Independent Directors**

Section 149 of the Companies Act 2013 ('the Act') requires all listed public companies to have at least one-third of the total number of directors as Independent Directors. Your Company complies with this requirement.

Sub-section (10) of section 149 of the Act further provides that Independent Directors are required to hold office for a term up to five consecutive years on the Board of a company and can be re-appointed thereafter subject to the limit under sub-section (11) of section 149 of the Act which provides that they shall not hold office for more than two consecutive terms.

The revised clause 49 of the Listing Agreement which will be coming into effect from 1<sup>st</sup> October, 2014 also stipulates similar conditions with regard to initial tenure for appointment of Independent Directors for a term up to five consecutive years.

Further, in terms of sub-section (13) of section 149 read with Explanation to sub-section (6) of section 152 of the Act, Independent Directors are not liable to retire by rotation.

The following Directors on the Board of your Company qualify as Independent Directors under section 149 of the Act and clause 49 of the Listing Agreement:

1. Shri Amit B. Shah
2. Shri Anand R. Dalal
3. Shri Asit D. Javeri

These Directors were duly appointed under the Companies Act 1956 as Directors liable to retire by rotation.

In order to give effect to the requirements under the Act and revised clause 49 of the Listing Agreement, it is proposed that these Directors be appointed as Independent Directors under section 149 of the Act read with the revised clause 49 of the Listing Agreement, to hold office for five consecutive years, for a term up to 15<sup>th</sup> September, 2019. The matter regarding appointment of aforesaid directors as Independent Director was placed before the Nominations & Remuneration Committee, which has recommended the same.

None of the aforesaid named Directors are disqualified from being appointed as a Director in terms of section 164 of the Act and have given their consent to act as a Director.

The Company has received notices in writing from members, along with the deposit of requisite amount under section 160 of the Act, proposing the candidature of each of the aforesaid named Directors for the office of Directors of the Company.

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The Company has received declarations from all the above Directors that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, they fulfill the conditions for their appointment as Independent Directors as specified in the Act and the Listing Agreement. They are independent of the management.

Brief resumes of these Directors, nature of their expertise in specific functional areas and names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

Keeping in view their expertise and knowledge, it will be in the interest of the Company that these Directors are appointed as Independent Directors.

Copy of the draft letter for appointment of these Directors as Independent Directors setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

This Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges.

Except for the respective Directors / their relatives who may be deemed to be interested in the respective resolutions at item nos. 5 to 7 of the Notice as it concerns their appointment as Independent Directors, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolutions set out at Item Nos. 5 to 7 of the Notice.

The Board recommends the Ordinary Resolutions set out at Item Nos. 5 to 7 of the Notice for approval by the shareholders.

### **Item no: 8**

#### **Re-designation of Shri Priyam S. Jhaveri as a Chairman & Managing Director**

Shri Priyam S. Jhaveri has been re-appointed as a Joint Managing Director by the shareholders in terms of their approval as a special resolution passed in Annual General Meeting held on 13<sup>th</sup> September, 2013.

Shri Shantilal B. Jhaveri has resigned as a Chairman & Managing Director of the Company on health ground and thereby creating a vacancy in the office of Chairman & Managing Director. Considering the situation and in terms of the requirements under Section 196 and 203 of the Companies Act 2013 and rules framed there under, the Board of Directors in terms of authority given to them pursuant to special resolution passed in Annual General Meeting held on 13<sup>th</sup> September, 2013 has re-designated Shri Priyam S. Jhaveri as a Chairman & Managing Director of the Company in their meeting held on 8<sup>th</sup> August, 2014. The same is in the nature of re-designation of Shri Priyam S. Jhaveri as Chairman & Managing Director instead of Joint Managing Director. Also all other terms of appointment including remuneration remains same as approved in terms of special resolution passed in Annual General Meeting held on 13<sup>th</sup> September, 2013. The subject matter was placed before the Nominations & Remuneration Committee, which has approved and recommended the same.

Accordingly, the Board seeks for your approval in said connection without altering any other terms of his appointment including remuneration as approved at the time of his reappointment as a Joint Managing Director.

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The said resolution has been proposed as a good governance practice even though the Board is authorised to alter such terms including re-designation. Further no disclosure under Schedule V of the Companies Act, 2013 or such other applicable provisions and rules framed there under is required considering the fact that the proposed resolution is for re-designation without any alteration in the present terms of Shri Priyam S. Jhaveri as well as the same is for the residual term of his office on the present terms and conditions as approved by the shareholders for his appointment as a Joint Managing Director.

Shri Priyam S. Jhaveri may be deemed to be concerned or interested, financially or otherwise to the extent of his shareholding in respect of his re-designation as a Chairman & Managing Director. Smt. Gayatri P. Jhaveri (his wife) being his relative, may be deemed to be concerned or interested in his appointment as a Chairman & Managing Director to the extent of her respective shareholdings in the Company.

**By order of the Board  
For INDIAN EXTRactions LIMITED**

**8<sup>th</sup> August 2014  
Mumbai**

**Priyam S. Jhaveri  
Chairman and Managing Director**

*Registered office:*

Nanavati Mahalaya, 18,  
Homi Mody Street, Fort,  
Mumbai – 400001

Tel No: 022-22040687/22041195

Fax: 022-22046024

Email id: [iel@nanavatigroup.com](mailto:iel@nanavatigroup.com)

CIN: L15140MH1956PLC009720

**INDIAN EXTRACTIONS LIMITED**

**CIN:** L15140MH1956PLC009720

**Regd. Office:** Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai- 400001, India.

**Phone:** 022-22040687/22041195 | **Fax:** 022-22046024

**Website:** [www.nanavatigroup.com](http://www.nanavatigroup.com) | **E-mail:** [iel@nanavatigroup.com](mailto:iel@nanavatigroup.com)

**Share Transfer Agent:** Link Intime India Pvt. Ltd.,  
C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078

**ATTENDANCE SLIP**

I/We hereby record my/our presence at the 58<sup>th</sup> Annual General Meeting of the Company held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubhash Marg, Fort, Mumbai – 400001 at 04.00 p.m. on Tuesday, the 16<sup>th</sup> day of September, 2014.

Name and Address of the Shareholder(s):		
If shareholder(s), please sign here		If proxy, please mention name and sign here
	Name of Proxy	Signature

**Notes:**

- (1) Shareholder / Proxy holder, as the case may be, is requested to produce the attendance slip duly signed at the entrance of the Meeting venue.
- (2) Members are requested to advise the change of their address, if any, to Link Intime India Pvt. Ltd., at the above address.

**INDIAN EXTRactions LIMITED**

**CIN:** L15140MH1956PLC009720

**Regd. Office:** Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai- 400001, India.

**Phone:** 022-22040687/22041195 | **Fax:** 022-22046024

**Website:** [www.nanavatigroup.com](http://www.nanavatigroup.com) | **E-mail:** [iel@nanavatigroup.com](mailto:iel@nanavatigroup.com)

**Share Transfer Agent:** Link Intime India Pvt. Ltd.,

C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai - 400078

**Proxy form**

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the member (s): Registered address: E-mail Id: Folio No/ Client Id:
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I/We, being the member (s) of \_\_\_\_\_ shares of the above named company, hereby appoint

1. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

2. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

3. Name: \_\_\_\_\_ Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 58<sup>th</sup> Annual General Meeting of the company, to be held on the 16<sup>th</sup> day of September, 2014 at 04.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubhash Marg, Fort, Mumbai – 400001 and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolutions</b>	<b>For</b>	<b>Against</b>
<i>Ordinary Business:</i>		
1		
Adoption of the Audited Balance Sheet as at and Profit and Loss for the financial year ended on March 31, 2014 and the Reports of the Directors and Auditors thereon.		
2		
Reappointment of Shri Ankur M. Maneck who retires by rotation		
3		
Appointment of Auditors and fixing their remuneration		
<i>Special Business:</i>		
4		
Appointment of Smt. Gayatri P. Jhaveri as Director		
5		
Appointment of Shri Amit B. Shah as an Independent Director		
6		
Appointment of Shri Anand R. Dalal as an Independent Director		
7		
Appointment of Shri Asit D. Javeri as an Independent Director		
8		
Re-designation of Shri Priyam S. Jhaveri as Chairman and Managing Director		

**Indian Extractions Limited**

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2014

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a member of the Company.
3. In case the appointer is a body corporate, the proxy form should be signed under its seal or be signed by an officer or an attorney duly authorized by it and an authenticated copy of such authorization should be attached to the proxy form.
4. A person can act as proxy on behalf of such number of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Further, a Member holding more than ten percent, of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or Member.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.