

NOTICE

62nd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTY SECOND ANNUAL GENERAL MEETING OF INDIAN EXTRactions LIMITED WILL BE HELD ON THURSDAY, 20TH SEPTEMBER, 2018 AT 03.30 PM AT BABASAHEB DAHANUKAR SABHAGRUH, MAHARASHTRA CHAMBER OF COMMERCE AND INDUSTRY BUILDING, ORICON HOUSE, 12, KAIKHUSHRU DUBHASH MARG, FORT, MUMBAI - 400001 TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

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

To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2018 together with the Reports of the Directors' and Auditors' thereon.

2. APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION:

To appoint a Director in place of Mr. Ankur Mahendra Maneck (DIN: 00197283), Director, who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO ADOPT NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY CONTAINING REGULATIONS IN CONFORMITY WITH THE COMPANIES ACT, 2013 AND IN THIS REGARD 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 14 and all other applicable provisions of the Companies Act, 2013 read with rules framed thereunder (including any statutory modification(s) or reenactment thereof, for the time being in force), the existing set of Articles of Association of the Company be and is hereby replaced, altered, modified and revised and the new set of Articles of Association submitted to this meeting be and are hereby approved and adopted as Articles of Association of the Company in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company subject to the approval of the Registrar of Companies, Mumbai."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to take all such steps and actions and give such directions as may be in its absolute discretion deem necessary and to settle any question that may arise in this regard, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution to do all such acts, matters, things and deeds as may be necessary to give effect to the aforesaid resolution and to do any matters consequential thereto."

4. **TO ALTER AND AMEND OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF COMPANY IN CONFORMITY OF THE COMPANIES ACT, 2013 AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to provisions of Section 13, Section 4 and other applicable provisions, if any, of the Companies Act, 2013, (“Act”) including any statutory modifications or re-enactment thereof for the time being in force and rules made thereunder and subject to such other requisite approvals, if any, in this regard from appropriate authorities and terms(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as “Board” which term shall include any Committee or one or more Directors), the consent of the members of the Company be and is hereby accorded for alteration of the Objects Clause of the Memorandum of Association (“MOA”) of the Company such that the existing Clause III of the MOA of the Company be altered by replacing and substituting with the following new clauses to be read as under ;

CLAUSE III (A) THE OBJECTS TO BE PURSUED BY THE COMPANY ARE:

1. To carry on the business of or enterprise as a manufacturers, traders, processors, job workers, dealers, contractors, refiners, fabricators, converters, importers, exporters, buyers, sellers, retailers, suppliers, stockiest, agents, merchants and distributors of all or any kinds of chemicals and its intermediates, pharmaceuticals, drug intermediates, medicinal products, industrial products, healthcare products, surgical products, commodity products, solvent extraction or edible oil products, foods or any nature of edible products or any other kind of industrial or consumer products and related articles.
2. To carry on the business or trade or activities of providing services in the areas of warehousing, leasing, renting, hire-purchase, market support services, distributors, information technology consultancy or related products, health or medical services, business support services, advisory or research services in any field, industrial or project consultancy and outsourcing activities of any nature.

CLAUSE III (B) MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE:-

1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly to advance the company’s objects and interest either in consideration of a gross sum of a rent charged in cash or services.
2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licenses, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licenses or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire.

3. To establish, provide, maintain and conduct or subsidize research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company.
4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013.
5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the Company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
6. To enter into partnership or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company.
7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.
8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licenses, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any

properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013.

9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licenses, concessions, grants, decrees, rights which the Company may think desirable.
10. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein.
11. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others.
12. Subject to the provisions of the Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively.
13. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.
14. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, locator of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate.
15. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members.
16. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to

subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof.

17. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person.
18. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependents or connections of such persons or of general purposes at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business.
19. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner.
20. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/or grants or in any other manner.
21. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company.
22. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company.
23. Subject to the provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company.

24. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees.
25. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards.
26. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards.
27. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company.
28. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof.
29. To undertake and execute any trust which may be beneficial to the Company directly or indirectly.
30. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind.
31. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company.
32. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms or any other manner at its discretions.
33. To pay a share in the profit of the company or commission to broker's sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company.
34. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights.
35. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company.

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36. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force.
37. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on.

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

5. TO APPROVE THE CHANGE OF NAME OF THE COMPANY:

“RESOLVED THAT pursuant to the provision of Section 4, 13 and 14 of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Incorporation) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification or re-enactment thereof, for the time being in force), provisions of the Memorandum and Articles of Association of the Company, and subject to approval of the Central Government (power delegated to Registrar of Companies), the consent of the members of the Company be and is hereby accorded to change the name of the Company from “Indian Extractions Limited” to **“IEL LIMITED or INDIAN ENTERPRISES LIMITED”** or any other name as may be decided by the Board and also duly approved by the Central Government, Registrar of Companies (“the New Name”) and any other Regulatory Authority whether under Companies Act, 2013 or any other Rules, Laws, Acts, Statutes or Regulations as may be applicable to the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (including any modification or re-enactment thereof) the name “Indian Extractions Limited” wherever it appears in the Memorandum and Articles of Association of the Company be substituted by the new name as may be approved by the Ministry of Corporate Affairs.

RESOLVED FURTHER THAT in terms of Section 14 of the Companies Act, 2013 the Articles of Association of the Company be altered by deleting the existing name of the Company wherever appearing and substituting it with the new name of the Company.

RESOLVED FURTHER THAT the Board of Directors or any Committee thereof be and is hereby authorized to accept any other name approved by the relevant Regulatory Authorities and seek approval for the change in the name of the Company accordingly without making any further reference to the members for their approval.

RESOLVED FURTHER THAT Directors of the Company be and is hereby authorized to sign and execute all such letters, applications, forms and such other documents as may be required to be signed and submitted by the Company with the Ministry of Corporate Affairs or the Registrar of Companies as the case may be, and other concerned authorities and to do all such acts, deeds and things so as to effectively implement this resolution.”

6. **TO RE-APPOINT SHRI PRIYAM SHANTILAL JHAVERI (DIN: 00045038) AS A 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 A SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with Schedule V and the rules framed in this behalf (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the members of the Company, be and is hereby accorded to re-appoint Shri Priyam Shantilal Jhaveri (DIN: 00045038) as a Managing Director of the Company for a period of 5 years w.e.f. 01st September, 2018 at a remuneration and other terms and conditions as recommended by Nomination and Remuneration Committee and approved by Board of Directors of the Company as mentioned below:

Designation: Managing Director

Term of Appointment: 5 years from 01st September, 2018 to 31st August, 2023.

Remuneration: Rs. 1,50,000/- per month on a Cost to Company basis which includes Basic Salary, and other allowance/benefits as may be decided by the Board of Directors of the Company, from time to time. The remuneration will be increased for each financial year during the terms of appointment so as to give minimum 10% annualized increase or such other increase as may be recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company from time to time.

Perquisites and Allowances:

In addition to the remuneration he will be entitled to all such perquisites, allowances, benefits and amenities in accordance with the service Rules of the Company and also approved by the Nomination and Remuneration Committee and Board of Directors of the Company from time to time.

Commission:

Shri Priyam Shantilal Jhaveri shall also be paid commission, in addition to salary, perquisites, allowances and others reimbursements, calculated with reference to net profit of the Company in a particular financial year, or as a commission for providing guarantees as may be determined by the Board of Directors of the Company at the end of each financial year subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee.

“RESOLVED FURTHER THAT the Managing Director shall be entitled to the facilities as are allowable to the employees of Senior Management Cadre of the Company and reimbursement for

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travelling, entertainment, and other expenses actually incurred by him in connection with the business of the Company.”

“**RESOLVED FURTHER THAT** wherein any financial year during the tenure of Managing Director, the Company has no profits or its profits are inadequate, the Company shall pay in respect of such financial year, the remuneration by way of salary, allowances, perquisites and other benefits, subject to the provisions of Schedule V of the Act and subject to necessary approvals, if any.”

“**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to alter, modify and vary the terms and conditions of said appointment including remuneration to the extent recommended by the Nomination and Remuneration Committee, from time to time as may be considered appropriate and fit, subject to the overall limits specified in the Companies Act, 2013 and as may be agreed to between the Board of Directors of the Company and Shri Priyam Shantilal Jhaveri.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, things and matters as may be necessary and expedient to give effect to this resolution.”

**By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED**

**13th August, 2018
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038**

Registered office:

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

Tel No: 022-22044422 Fax: 022-22046024

Email id: 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 authorized 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. The Explanatory 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. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of

appointment of Auditors, who were appointed in the Annual General Meeting held on 22nd September, 2016.

4. 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, etc as required to be disclosed as per Companies Act, 2013, Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2), are provided as annexure to this notice.
5. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
6. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 03.00 p.m. to 05.00 p.m. upto the date of this Annual General Meeting.
7. A route map along with prominent landmark for easy reach to the venue of annual general meeting is annexed with this notice.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from 14th September, 2018 to 20th September, 2018 (both days inclusive) for the purpose of 62nd Annual General Meeting of the Company.
9. 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.
- 10. The Securities and Exchange Board of India (SEBI) has decided that securities of listed companies can be transferred only in case of dematerialized form w.e.f. December 05, 2018 onwards. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.**
11. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
12. The Register of Directors, Key Managerial Personnel and their shareholding and register of Contracts or Arrangements in which Directors are interested, maintained as per Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
- 13. 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. No gifts or coupons or any other form of solicitation will be provided at the Annual General Meeting.**
14. The Notice of the 62nd Annual General Meeting is available on the website of the Company <http://www.nanavatigroup.com/iel> and website of CDSL www.cdslindia.com.
15. 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.
16. Members are requested to:
 - (a) Intimate to the Company's Registrar and Share Transfer Agents - Link Intime, changes, if any, in their registered addresses and e-mail id at an early date, in case shares held in physical form;
 - (b) Intimate respective Depository Participant, changes, if any, in their registered addresses or e-mail id at an early date, in case of shares held in dematerialized form;
 - (c) Quote their folio numbers/client ID/DP ID in all correspondence; and
 - (d) Consolidate their holdings into one folio in the identical order of names.

- (e) Update their PAN and Bank account details by sending a self-attested copy of the PAN along with original cancelled cheque bearing their name on it or bank passbook/statement attested by their Bank to Link Intime, the Registrar and Share Transfer Agents of the Company
- (f) Attendance Slip 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.
- (g) **Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by sending it to him by post or by registered post or by speed post or by courier or by delivering at his office or address, or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.**

Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, M/s. Link Intime India Private Limited, as the case may be;

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with Link Intime (in case of Shares held in physical form)

- (h) In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 62nd Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their votes electronically.

The Company is also providing facility for voting by Ballot paper at the venue of the 62nd Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.

The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Instructions for Members for voting electronically are as under:-

- a) Log on to the e-voting website www.evotingindia.com
- b) Click on "Shareholders" tab to cast your vote(s)
- c) 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.
- d) Enter the Image Verification as displayed and Click on Login.
- e) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- f) For Shareholders holding shares in physical form and first time users holding shares in electronic form, the steps given below are to be followed:

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Date of Birth or Date of Incorporation or Bank Account	<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.</p> <p style="text-align: center;">OR</p> <p># Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member ID/ folio number in the Dividend Bank details field as mentioned in instruction (c).</p>

CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login; however, NSDL users mandatorily have to mention their bank account number in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as on the cut-off date viz. Thursday, 13th September, 2018 in the Dividend Bank details field

- g) After entering these details appropriately, click on “**SUBMIT**” tab.
- h) 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.
- i) 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.
- j) Click on the EVSN for the relevant Company <“**INDIAN EXTRACTIONS LIMITED**”> on which you choose to vote.
- k) 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.
- l) Click on the “Resolutions File” Link if you wish to view the entire Notice.
- m) 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.
- n) 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.
- o) If an electronic account holder has forgotten the set password, then he has a ‘Forgot password’ option to reset the password.
- p) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- 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 Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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 under help section or write an email to helpdesk.evoting@cdslindia.com.

Other Instructions:

- I. The remote e-voting period commences on Monday, 17th September, 2018 (9.00 a.m. IST) and ends on Wednesday, 19th September, 2018 (5.00 p.m. IST) both days inclusive. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date/ entitlement date of Thursday, 13th September, 2018 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. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off/ entitlement date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting.
- III. 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 Thursday, 13th September, 2018 for determining the eligibility to vote by electronic means or at the Meeting by Ballot Paper.
- IV. Any person who becomes a member of the Company after the date of this Notice of the Meeting and holding shares as on the cut-off date i.e. Thursday, 13th September, 2018, may obtain the User ID and Password by sending an email request to iel@nanavatigroup.com. Members may also call on +91 22 22044422 or send a request/fax on +91 22 2204 6024 to Mr. Lalji Kataria, Compliance officer, by writing to him at Indian Extractions Limited, Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001.
- V. The Company has appointed Shri Kunal Sharma, Practicing Company Secretary as the Scrutinizer to conduct e-voting and the voting process at the AGM in a fair and transparent manner.
- VI. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes casted by Ballot Paper at the Meeting, thereafter unblock the votes casted through remote e-voting in the manner provided in the Rules and make, not later than 48 hours from the conclusion of the Meeting, consolidated Scrutinizer’s Report of remote e-voting and voting by Ballot Paper at the Meeting, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
- VII. The results declared along with the Scrutinizer’s Report shall also be placed on the Company’s website www.nanavatigroup.com/iel and on the website of CDSL and communicated to BSE Limited where the shares of the Company are listed.
- VIII. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
- IX. 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.

Contact Details:

Company	M/s Indian Extractions Limited Reg. Office: Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001, Tel No: 022-22044422, Fax: 022-22046024, Email id: iel@nanavatigroup.com CIN: L15140MH1956PLC009720
Registrar and Share Transfer Agent	M/s Link Intime India P. 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
E-voting Agency	Central Depository Services (India) Ltd Email id: helpdesk.evoting@cdslindia.com
Scrutinizer	CS Kunal Sharma Practicing Company Secretary

	501-502, Skylar, Near Shalin Bungalows, Corporate Road, Prahladnagar, Satellite, Ahmedabad 380 015 Tel.: +91 9173430216 Email id: cskunalsharma@gmail.com
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By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED

13th August, 2018
Mumbai

Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038

Registered office:

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

Tel No: 022-22044422 Fax: 022-22046024

Email id: iel@nanavatigroup.com

CIN: L15140MH1956PLC009720

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

Item no: 03

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY:

The existing Articles of Association (“AOA”) is based on the Companies Act, 1956 and several clauses / regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and which are no longer in force. Thus, in order to bring the provisions of existing AOA in line with the provisions of the Companies Act, 2013 and requirements thereunder, it is proposed to alter the existing AOA by adopting the new set of AOA.

In accordance with the provisions of section 14 of the Companies Act, 2013, the alteration of Articles of Association requires the consent of members by way of a special resolution. Accordingly, the proposed resolution has been brought before your consideration and approval.

The draft of the new set of Articles of Association will be available for inspection to the shareholders of the Company at the registered office of the Company during the normal business hours (9 am to 5 pm) on any working days till the date of ensuing Annual General meeting and will also be placed before the meeting.

The Board accordingly recommends the Special Resolution set out at Item No. 03 of the accompanying Notice for your approval.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company

Item no: 04

AMENDMENT IN OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY:

Since the Company has already exited from its core business of Solvent Oil Extraction and now diversifying into the new areas of the business, it is desirable to change the present object clause of Memorandum of Association (MOA) of the Company so as to make it align with the new business areas and also upon enactment of the Companies Act, 2013, (“Act”) MOA of the Company was required to be re-aligned as per the provisions of the new Act.

As per the Companies Act, 2013, a Company can have only following objects clause in its Memorandum of Association.

1. The objects to be pursued by the Company on its incorporation i.e. main objects.
2. Matters which are necessary for furtherance of the main objects.

Accordingly, the existing Clause III of the Memorandum of Association of the Company are proposed to be replaced by substituting and inserting Clause III (A) and Clause III (B) with new numbering of the clauses as per the Memorandum of Association as submitted before the meeting and more particularly enumerated in the resolution.

The Board of Directors at their meeting held on Monday, 13th August, 2018 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company as aforesaid.

The draft of the new set of Memorandum of Association will be available for inspection to the shareholders of the Company at the registered office of the Company during the normal business hours (9 am to 5 pm) on any working days till the date of ensuing Annual General meeting and will also be placed before the meeting.

In terms of Section 4 and 13 of the Act, the consent of the Members by way of Special Resolution is required for change in objects clause of the Memorandum of Association of the Company.

The Board recommends the Special Resolution set out at Item No. 04 of the Notice for approval by the shareholders.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company.

Item no: 05

CHANGE THE NAME OF THE COMPANY

The members are hereby informed that the Board of Directors at its meeting held on Monday, 13th August, 2018 has approved the proposal to change the name of the Company from Indian Extractions Limited to **"IEL LIMITED or INDIAN ENTERPRISES LIMITED"** or any other name as may be decided by the Board of Directors and also approved by Central Government, Registrar of Companies and any other Regulatory Authority whether under Companies Act, 2013 or any other Rules, Laws, Acts, Statutes or Regulations as may be applicable to the Company as the current name restricts the scope of business activities.

The proposed change of name will not affect any of the rights of the Company or of the shareholders/stakeholders of the Company.

All existing share certificates bearing the current name of the Company will, after the change of name, continue to be valid for all purposes.

As per the provisions of Sections 13 of the Companies Act, 2014, approval of the shareholders is required to be accorded for changing the name of the Company & consequent alteration in the Memorandum of Association and Articles of Association by way of passing a Special Resolution.

The Board recommends the Special Resolution set out at Item No. 05 of the Notice for approval by the shareholders.

None of the Directors, Manager, Key Managerial Personnel or their relatives are in any way concerned or interested in the proposed resolution except to the extent of their/related parties shareholdings in the company.

Item no: 06

APPOINTMENT OF SHRI PRIYAM SHANTILAL JHAVERI AS A MANAGING DIRECTOR:

The tenure of appointment of Shri Priyam Shantilal Jhaveri as a Managing Director of the Company expires on 31st August, 2018. He has been re-appointed as a Managing Director of the Company for a

INDIAN EXTRACTIONS LIMITED

further tenure of 5 years w.e.f 01st September, 2018 as recommended by the Nomination & Remuneration Committee and approved by Board of Directors at their respective meetings held on Monday, 13th August, 2018.

A brief resume of and other details of Shri Priyam Shantilal Jhaveri as required under the provisions of the Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions forms part of this Annual Report.

The above resolution and explanatory statement may be treated as a written memorandum setting out the terms of re-appointment of Shri Priyam Shantilal Jhaveri under Section 190 of the Act.

The Board recommends the Special Resolution set out at Item No. 06 of the Notice for approval by the shareholders.

Except for the respective Director/ his relatives who may be deemed to be interested in the respective resolution at item no. 06 of the Notice as it concerns his appointment as a Managing Director of the Company, 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 resolution set out at Item No. 06 of the Notice.

**By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED**

**13th August, 2018
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038**

ADDITIONAL INFORMATION FOR THE SHAREHOLDERS AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 AND TO THE EXTENT APPLICABLE TO THE COMPANY/APPOINTEES IS GIVEN BELOW:

1. GENERAL INFORMATION:

S.No	Particulars	Details										
A	Nature of Industry	Originally the Company was engaged into the business of Solvent Extraction and refinery which was exited since last few years. Now the Company has started trading business and considering diversification in the business of the Chemicals.										
B	Date of expected date of commencement of Commercial production	The Company was incorporated on 06 th February, 1956 and commercial production was started since 1956.										
C	In case of new Companies, expected date of commencement of activities as per project approved by financial institutions appearing in prospectus	Not Applicable										
D	Financial performance based on given indicators	As per Audited financial results for the year ended 31st March ,2018: <table border="1" style="width: 100%; margin-top: 5px;"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. In Lacs)</th> </tr> </thead> <tbody> <tr> <td>Sales and other income</td> <td>238.92</td> </tr> <tr> <td>Profit before tax</td> <td>(6.85)</td> </tr> <tr> <td>Tax expense</td> <td>NIL</td> </tr> <tr> <td>Profit After Tax</td> <td>(6.82)</td> </tr> </tbody> </table>	Particulars	Amount (Rs. In Lacs)	Sales and other income	238.92	Profit before tax	(6.85)	Tax expense	NIL	Profit After Tax	(6.82)
Particulars	Amount (Rs. In Lacs)											
Sales and other income	238.92											
Profit before tax	(6.85)											
Tax expense	NIL											
Profit After Tax	(6.82)											
E	Foreign investment or collaborators	NIL										

2. INFORMATION ABOUT THE APPOINTEES:

(a) Background details :

Shri Priyam S. Jhaveri aged 63 years is graduated in commerce with diploma in business management. He is an industrialist and having rich experience in the business of chemicals, textile auxiliaries, pigments and dyes, export trading, healthcare, solvent extractions, real estate and investments, etc. He is Chairman of the Nanavati Group with rich experience of forty years in various business segments. .

(b) Past remuneration drawn :

(Amount in Rupees)

Financial Year	Shri Priyam. Jhaveri
2015-16	NIL
2016-17	NIL
2017-18	NIL

() In view of losses and transition process of the Company, Shri Priyam S. Jhaveri has voluntarily forgone his remuneration since 2011-12.*

(c) Recognition or Awards:

NIL

(d) Job profile and suitability:

Shri Priyam Shantilal Jhaveri has been entrusted with the overall responsibility of the company. Under his direction and supervision the management team of the Company is working out a plan to enter into the chemical

INDIAN EXTRACTIONS LIMITED

business. Also under his proactive and dynamic leadership the Company has sustained through the difficult business environment and successfully exited from its core business together with cutting losses and also monetized its assets as well as paid off all debts and obligations. He is key person to work out plan for diversifications and new business area post exit from core business.

(e) Remuneration proposed:

The remuneration package is given in detail in the resolution for their re-appointments. However, the same is summarized hereunder:

S. No.	Particulars	Shri Priyam S. Jhaveri
1	Total Remuneration included Basic Salary, Perquisites and other allowance/benefits	Rs. 1,50,000/- per month on an annual Cost to Company
2	Perquisites & Allowances	Refer Notice and Explanatory Statement
3	Commission	Refer Notice and Explanatory Statement

(f) Comparative remuneration profile with respect to industries, size of the company, profile of the position person:

Taking into consideration the size of the Company, the profile of Shri Priyam S. Jhaveri with his experience, expertise and responsibilities shouldered by him together with his voluntary surrender of past years managerial remuneration, the aforesaid remuneration package is reasonable and comparable to that of senior level position in other companies of similar scale.

(g) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel:

Besides the remuneration proposed Shri Priyam Shantilal Jhaveri does not have any other pecuniary relationship with the company and its managerial personnel.

However, Shri Priyam Shantilal Jhaveri is holding equity shares of the Company and promoter of the Company.

3. OTHER INFORMATION:

(a) Reasons for loss / inadequate profits:

The Company was operating into the Solvent Extraction Industry, with its manufacturing plant situated at Jamnagar in the Saurashtra region of Gujarat state, which has faced number of difficult years to carry on optimum manufacturing operations. Various factors has contributed to make business operations of the Company unviable.

One of the main such factor was the low availability of groundnuts for the crushing industry and thereby very low availability of De-Oiled Cake for the Solvent Industry. This was due to the fact that the seeds were used more for direct edible purposes as in cocktail

Besides the low availability of groundnuts for the crushing industry and therefore the Solvent Extraction Industry, the crop size has also reduced significantly on account of farmers preferring to diversify into other crops like cotton. The reason for the same has been the disparity in pricing due to dumping by countries like USA, Brazil & Argentina, which have had bumper crops, and the policy of the government to import refined edible oil from the neighboring countries. This has resulted in our Company's manufacturing capacity being grossly unutilized, unviable and uneconomical, to face the competition from huge refining capacities set-up by the multinationals by using imported oils. These factor has practically eroded the margins for the domestic Solvent

INDIAN EXTRACTIONS LIMITED

extraction and edible oil industry to which our Company was also not an exception and incurred recurring losses which in turn has forced to exit from the said business.

Hence, due to the un-controllable external factors such as continuous disparity in business , volatility in foreign exchange, low availability of feed stock, un-economical size of capacity, made the operations unviable and hence forced the management to take the decision to exit from its core business of Solvent Extractions and oil refining after more than 55 years in the business.

Recently the Company has started trading business and now actively considering to diversify into the Chemicals business.

(b) Steps taken by the company to improve performance:

The management has charted out future plans for the Company post exit from the solvent extraction and refinery business to support sustainable long term business model for the Company and also to protect and enhance shareholders value. Recently the Company has started trading business and now actively considering to diversify into the Chemicals business.

Barring unforeseen circumstances the management is expect to enter into the Chemical business and scale up the same in due course in a focused manner.

(c) Expected increase in productivity and profits and measurable terms.

New areas of diversification are expected to start yielding favorable results during coming financial years.

4. DISCLOSURES:

(a) The detail of the remuneration package of Shri Priyam Shantilal Jhaveri is given in the notice and explanatory statement hereinabove and the same is contained in the respective draft agreement with him which are open for inspection as mentioned hereinabove.

(b) Company has only paid Sitting fees to other Directors.

(c) All the components of the remuneration are fixed except commission to Shri Priyam Shantilal Jhaveri which will be decided by the performance of the company.

(d) Both the appointments are contractual and provides for notice period.

(e) No stock option has been given to him.

**By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED**

**13th August, 2018
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director
DIN - 00045038**

Annexure - 1

Details of all the Directors including Directors to be appointed / reappointed at the ensuing Annual General Meeting. (This also includes information Pursuant to Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name with Age and Qualifications	Experience	Details of Directorships in other Company	Brief Resume of Directors	Disclosure on relationship between Directors Inter-se
<p>Mr. Priyam S. Jhaveri</p> <p>Date of Birth - 09/03/1955</p> <p>Age - 63 years</p> <p>Qualifications - B.Com, DBM</p>	<p>Industrialist with rich experience of forty years in the business areas of chemicals, international trade, healthcare, solvent extractions, commodity etc. He is Chairman of the Nanavati Group and also associated with various institutions and trusts for philanthropic activities. He is also a Chairman of Dr. Balabhai Nanavati Hospital, Mumbai. He is also on the board of reputed listed Companies as an Independent Director.</p>	<p>(i) Nanavati Speciality Chemicals Private Limited</p> <p>(ii) Nanavati Sons Private Limited</p> <p>(iii) Sonega Trades & Investments Private Limited</p> <p>(iv) Phthalo Colours & Chemicals (I) Ltd.</p> <p>(v) Excel Industries Limited</p> <p>(vi) Sadhana Nitro Chem Limited</p> <p>(vii) Phthalo Pigments Private Limited</p>	<p>He is co-promoter of the Company and positioned as a Jt. Managing Director of the Company from 30/03/1984 till 08/08/2014.</p> <p>At the 58th Annual General Meeting of the Company held in the year 2014, Shri Priyam S. Jhaveri has been re-designated as a Chairman & Managing Director of the Company.</p> <p>The term of office of Shri Priyam Shantilal Jhaveri as a Managing Director is expiring on 31st August, 2018 and therefore, the Board has approved his re-appointment as a Managing Director of the Company for period of further 5 years w.e.f 01st September, 2018 subject to the Shareholders approval at the ensuing Annual General Meeting of the Company.</p> <p>The Board has proposed the special resolution for his re-appointment for 5 years for approval of Shareholders of the Company at the 62nd Annual General Meeting of the Company.</p> <p>He holds 4,97,000 Shares in the Company.</p>	<p>Husband of Smt. Gayatri P. Jhaveri</p>
<p>Mrs. Gayatri P. Jhaveri</p> <p>Date of Birth - 17/12/1958</p> <p>59 years</p> <p>B.A.</p>	<p>She holds directorship with various companies of Nanavati Group. She is also attached with various charitable institutes of the group. She possesses rich skill and experience in the field of administration and general business management.</p>	<p>(i) Nanavati Speciality Chemicals Private Limited</p> <p>(ii) Sonega Trades & Investments Private Limited</p> <p>(iii) Nanavati Sons Private Limited</p>	<p>The Board of Directors appointed her as an additional director at their meeting held on 8th August, 2014 and subsequently as Non-Executive and Non-Independent Director at the 58th Annual General Meeting held in the year 2014.</p> <p>She holds 90,000 Shares in the Company</p>	<p>Wife of Shri Priyam S. Jhaveri</p>

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<p>Mr. Ankur M. Maneck</p> <p>Date of Birth - 25/03/1957</p> <p>61 years</p> <p>B. Com. LLB (G) ACA</p>	<p>He is a Chartered Accountant and law graduate.</p> <p>He is having vast experience in the field of accounts, finance, taxation, commercial & property matters and public relations.</p>	<p>(i) Nanavati Chemex Private Limited</p> <p>(ii) Nanavati Speciality Chemicals Private limited</p>	<p>The Board of Directors appointed Mr. Ankur M. Maneck as an Additional Director of the Company with effect from 27/01/2003 and thereafter appointed as Non-Executive and Non-Independent Director in the subsequent Annual General Meeting.</p> <p>He holds 1,500 Shares in the Company.</p>	<p>NIL</p>
<p>Mr. Amit B. Shah</p> <p>Date of Birth - 01/01/1952</p> <p>66 years</p> <p>M. Sc. M.B.A.</p>	<p>Mr. Amit B. Shah has over three decades of experience in areas of administration, factory operations, sourcing and marketing. Presently, he is acting as Executive Director of Phthalo Colours & Chemicals (India) Limited.</p>	<p>(i) Phthalo Colours & Chemicals (I) Ltd</p> <p>(ii) Phthalo Pigments Private Limited</p>	<p>The Board of Directors appointed Mr. Amit B. Shah as an Additional Director of the Company with effect from 27/01/2003.</p> <p>At the 58th Annual General Meeting of the Company held in the year 2014, shareholders approved his appointment as an Independent Director for a period of 5 years.</p> <p>He holds NIL Shares in the Company.</p>	<p>NIL</p>
<p>Mr. Asit D. Javeri</p> <p>Date of Birth - 25/06/1956</p> <p>62 years</p> <p>B. Sc. (Hon.)</p>	<p>Mr. Asit D. Javeri is an industrialist with over three decades of rich experience in chemical industry. He has experience of managing engineering and consultancy company and, chemical business. Since last two decades he is acting as Managing Director of Sadhana Nitro Chem Limited. He has expertise and experience in international marketing, chemical business, trading and also telecommunication business.</p>	<p>(a) Sadhana Nitro Chem Limited</p> <p>(b) Manekchand Panachand Trading Investment co Pvt Ltd</p> <p>(c) Premier Limited</p> <p>(d) Phthalo Colours & Chemicals (India)Limited</p> <p>(e) Life Style Networks Limited</p> <p>(f) Chandra Net Private Limited</p> <p>(g) Strix Wireless Systems Private Limited</p>	<p>The Board of Directors appointed Mr. Asit D. Javeri as an Additional Director of the Company when the Company was a Private Limited Company with effect from 4/9/1993.</p> <p>At the 58th Annual General Meeting of the Company held in the year 2014, shareholders approved his appointment as an Independent Director for a period of 5 years.</p> <p>He holds 4,700 Shares in the Company</p>	<p>NIL</p>
<p>Mr. Kavin D. Dave</p> <p>Date of Birth - 25/01/1975</p> <p>43 years</p>	<p>He is commerce graduate, Chartered Accountant and also a Company Secretary. Presently practicing as a Chartered</p>	<p>(i) Focal Corporate Services Private Limited</p> <p>(ii) Phthalo Colours & Chemicals (India) Limited</p>	<p>The Board of Directors appointed Mr. Kavin Dave as an Additional Director of the Company on 05th November, 2015.</p> <p>He holds 2,300 Shares in the Company</p>	<p>NIL</p>

INDIAN EXTRACTIONS LIMITED



<p>B.Com, F.C.A., A.C.S.</p>	<p>Accountant and Management Consultant. He has experience of more than twenty years in the areas of accounts, taxation, finance, banking, company law matters, transaction structuring and other commercial matters.</p>			
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INDIAN EXTRACTIONS LIMITED

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

Phone: 022-22044422 | **Fax:** 022-22046024

E-mail: iel@nanavatigroup.com | **Website:** www.nanavatigroup.com

CIN: L15140MH1956PLC009720

Share Transfer Agent: 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

ATTENDANCE SLIP

I/ We hereby record my/ our presence at the 62nd Annual General Meeting of the Company held at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber Of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001 at 03.30 p.m. on Thursday, 20th September, 2018

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.

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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 62nd Annual General Meeting of the Company to be held on the Thursday, 20th September, 2018 at 03.30 p.m. at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber Of Commerce And Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions		For	Against
<i>Ordinary Business:</i>			
1	Adoption of the Audited Financial Statements of the Company for the financial year ended on 31 st March, 2018 and the Reports of the Directors' and Auditors' thereon.		
2	Re-appointment of Mr. Ankur Mahendra Maneck (DIN: 00197283) who retires by rotation		
<i>Special Business:</i>			
3	Adoption of new set of Articles of Association of the Company		
4	Amendments in the Object Clause of the Memorandum of Association of the Company		
5	Approval for Change the name of the Company		
6	Re-Appointment of Managing Director of the Company for period of 5 years		

Signed this _____ day of _____, _____

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.

ROUTE MAP TO THE VENUE OF THE AGM



62nd ANNUAL GENERAL MEETING
On Thursday, 20th September, 2018 at 03.30 pm
Babasaheb Dahanukar Sabhagruh,
Maharashtra Chamber of Commerce and Industry Building,
Oricon House, 12, Kaikhushru Dubhash Marg, Fort,
Mumbai-400 001