



INDIAN EXTRACTION LIMITED

Regd. Office : Nanavati Mahalaya, 18, Homi Modi Street, Fort, Mumbai 400 001.

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PROCEEDINGS OF THE 58TH ANNUAL GENERAL MEETING OF INDIAN EXTRACTIONS LIMITED HELD ON SEPTEMBER 16, 2014

The 58th Annual General Meeting ("the AGM") of the Members of the Company was held on September 16, 2014 at 04.00 p.m. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubhash Marg, Fort, Mumbai - 400 001.

Shri Priyam S. Jhaveri chaired the proceedings of the meeting. Shri Ankur M. Maneck, Non-Executive Director of the Company, chaired the proceedings in respect of the items of business where Shri Priyam S. Jhaveri was deemed to be interested.

Total 34 Members (including proxies) attended the Meeting as per the records of attendance.

The Chairman gave an overview of the financial performance of the Company for the financial year ended on March 31, 2014 and given Chairman's speech together with discussing future outlook of the Company. With the permission of the Members, the financial statement together with Auditors' and Directors' Report were taken as read.

The Chairman has replied queries raised by few of the Shareholders as well as provided with satisfactory explanations.

The Chairman informed the Members that pursuant to the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had provided for e-voting facility to the Members of the Company in respect of businesses to be transacted at the AGM. He informed that the e-voting commenced on September 10, 2014 at 09.00 a.m. (IST) and ended on September 12, 2014 at 06.00 p.m. (IST). Mr. Kunal Sharma, Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the e-voting process.

The Chairman informed the Members that the Company has also arranged for physical ballot voting at the venue of the Meeting for all the Shareholders who had not availed e-voting facility for the resolutions set out in the Notice of the AGM.



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Thereafter, the Chairman appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer for the physical ballot voting and requested him for an orderly conduct of the voting.

The resolutions put for ballot and passed by the Members, briefly, related to:

ORDINARY BUSINESS

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. (Ordinary Resolution)
2. Reappointment of Shri Ankur M. Maneck who retires by rotation. (Ordinary Resolution)
3. Appointment of Auditors and fixing their remuneration. (Ordinary Resolution)

SPECIAL BUSINESS

4. Appointment of Smt. Gayatri P. Jhaveri as Director. (Ordinary Resolution)
5. Appointment of Shri Amit B. Shah as an Independent Director. (Ordinary Resolution)
6. Appointment of Shri Anand R. Dalal as an Independent Director. (Ordinary Resolution)
7. Appointment of Shri Asit D. Javeri as an Independent Director. (Ordinary Resolution)
8. Re-designation of Shri Priyam S. Jhaveri as Chairman and Managing Director. (Special Resolution)

The Chairman announced that the combined result of e-voting and ballot voting will be placed on the website of the Company and also will be notified to the Stock Exchange.

Thereafter there being no other business, the Meeting terminated with a vote of thanks to the Chairman.

For Indian Extractions Limited

Priyam S. Jhaveri
Chairman & Managing Director