

INDIAN EXTRACTIONS LIMITED

Registered Office: Nanavati Mahalaya, 18, Homi Mody Street, Mumbai-400 001
Telephone: 2204 1195 – 2204 0687 Fax: 2204 6024

Email : iel@nanavatigroup.com

CIN : L15140MH1956PLC009720



PROCEEDINGS OF THE 59TH ANNUAL GENERAL MEETING OF INDIAN EXTRACTIONS LIMITED HELD ON MONDAY, 21ST DAY OF SEPTEMBER 2015

The 59th Annual General Meeting (“the AGM”) of the Members of the Company was held on September 21st, 2015 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 occupied the Chair and conducted 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 45 Members (including proxies) attended the Meeting as per the records of attendance.

The Chairman declared that the requisite quorum was present at the meeting and that the meeting was in order to commence the official business.

The Chairman informed the members that the statutory registers under the Companies Act, 2013 are available for inspection. The Chairman introduced the other members of the Board including the Independent Directors and the Chairman of Audit Committee and Nomination and Remuneration Committee was present at the meeting to answer the queries of the Shareholders.

Thereafter, the Chairman introduced Mr. Sunil Modi, the representative of Walker Chandiok & Co. LLP, Statutory Auditors of the Company. Also he introduced Mr. Kavin Dave, the Corporate and Company Law Consultant of the Company.

The Chairman gave an overview of the financial performance of the Company for the financial year ended on March 31, 2015 and delivered Chairman’s speech; copy of which is annexed herewith together with discussing future outlook of the Company. With the permission of the Members, the Notice of the Meeting and financial statement together with Auditors’ and Directors’ Report were taken as read.

The Chairman has replied queries as 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, as amended by the Companies (Management and Administration) Amendment Rules, 2015, and Clause 35B of the Listing Agreement, the Company had provided for remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the AGM. He informed that the remote e-voting commenced on September 17, 2015 at 09.00 a.m. (IST) and ended on September 20,

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2015 at 05.00 p.m. (IST). Mr. Kunal Sharma, Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process.

The Chairman informed the Members that the Company has also arranged for physical poll voting at the venue of the Meeting for all the Shareholders who had not availed remote e-voting facility for the resolutions set out in the Notice of the AGM and appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer for the physical poll voting. The Chairman has introduced Mr. Kunal Sharma and requested him for an orderly conduct of the voting.

The Chairman then moved on to the transacting the business as set out in the Notice of AGM. The resolutions put for remote e-voting and physical poll were passed by the Members, briefly, related to:


ORDINARY BUSINESS

1. Adoption of the Audited Financial Statements of the Company for the financial year ended on 31st March, 2015 and the Reports of the Directors' and Auditors' thereon. *(Ordinary Resolution)*
2. Reappointment of Smt. Gayatri P. Jhaveri who retires by rotation. *(Ordinary Resolution)*
3. Ratification of appointment of Auditors and fixing their remuneration. *(Ordinary Resolution)*

The Chairman informed the members that the combined result of remote e-voting and physical poll voting offered at the venue of meeting together with consolidated scrutinizers report will be intimated to the Stock Exchange and also be placed on the website of the Company and CDSL.

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

For Indian Extractions Ltd


Priyam S. Jhaveri
Chairman & Managing Director
(DIN: 00045038)

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Dear Shareholders,

It gives me great pleasure to welcome you all for the 59th Annual General Meeting of our Company.

As all of you are aware the Company has exited from its core business of the Solvent Extraction and Edible Oil manufacturing. During the year under consideration there was no business activities carried out by the Company in view of lack of proper and profitable opportunities. The performance of the Company was reasonable considering that there was no business activity and the standing expenses though reduced remained during the year. The Management has minimized such expenses to the best practical extent. Hence with no revenue and burden of the standing expenses, the loss before interest and depreciation amounted to Rs. 230.70 Lacs as against Rs. 60.68 Lacs in the previous year. The net loss for the year ended amounted to Rs. 213.09 lacs as against Rs. 66.51 Lacs for the previous year.

As mentioned in the past, the Management of the Company is actively exploring avenues into new diverse businesses, with focus on healthcare and chemicals, since the promoters are having good experience and presence in the said segments. Unfortunately during the year under review, after exploring different options, no appropriate opportunity was available.

Considering the present economic turmoil in the world, the Management anticipates macroeconomic changes in the domestic as well as international market on account of multiple factors which have resulted in VUCA, meaning volatile, uncertain, complex and ambiguous environment overall without exception for all businesses.

In addition, the prevalent recessionary trend, liquidity stress, high cost of fund, global political and business uncertainties is discouraging the Promoters to quickly enter into any new venture or business since the same would involve very high risk. Since the Management and Promoters believe in a conservative approach to protect stakeholder's value and considering the same, the process of venturing into new business is delayed.

However your Directors and Management of the Company are still confident that with new government policies, Make in India campaign and international fall in crude and commodity prices will improve business sentiment and climates within India as well as internationally. Also the said situation will provide in due course stability, low capital requirements and competitive platform for entering into new business ventures. The management will enter into a new venture once stability and growth certainty is established in the business environment.

On the right available opportunity, the Board and the Management of the Company are confident of getting diversified into new business areas in due course with a view to create sustainable business model for enhancing stakeholder's value and growth of the Company.

I would like to recapture at this juncture, that your company is part of the Nanavati Group having reputed credentials and experience in diversified businesses for more than sixty years, and hence it will be my endeavor to successfully transform challenges into an opportunity by establishing a new business in the due

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course of time once the overall business climate improves and stabilizes with conducive policies announced by the new government.

Barring unforeseen circumstances I expect that in the coming years the company will systematically foray into a new business area.

I would like to thank you to the Board of Directors for their valuable guidance and advice from time to time.

I would also like to thank all our shareholders and associates for continued support and faith expressed in the company, the promoters and the management.

Thanking you,

Jai Hind,


Priyam Jhaveri