



INDIAN EXTRACTIONS LIMITED

Regd. office: Nanavati Mahalaya, 18 Homi Mody Street, Mumbai - 400 001.
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PROCEEDINGS OF THE 61ST ANNUAL GENERAL MEETING OF INDIAN EXTRACTIONS LIMITED HELD ON FRIDAY, 01ST SEPTEMBER, 2017

The 61st Annual General Meeting ("the AGM") of the Members of the Company was held on **Friday, 01st September, 2017** at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001 commenced at 04.00 PM and concluded at 5.15 PM.

Shri Priyam S. Jhaveri, Chairman 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 (forty five) members were present in person/representative at the meeting of the Company.

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 all the Committees of the Board were present at the meeting to answer the queries of the Shareholders.

Thereafter, the Chairman introduced Mr. B. M. Pendse, Partner of M/s Patkar and Pendse, Chartered Accountants, Statutory Auditors of the Company. The Secretarial Auditor and Scrutinizer were also present in person at the Annual General Meeting.

The Chairman gave an overview of the financial performance of the Company for the financial year ended on March 31, 2017 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 Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided for remote e-voting facility to the Members of the Company in respect of businesses to be transacted at the 61st AGM. He informed that the remote e-voting commenced on Tuesday, 29th August, 2017 (9.00 a.m. IST) and ended on Thursday, 31st August, 2017 (5.00 p.m. IST). Mr. Kunal Sharma, Practicing Company Secretary was appointed as the Scrutinizer by the Board for scrutinizing the remote e-voting process.





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The Chairman informed the Members that the Company has also arranged for ballot paper 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 61st AGM and appointed Mr. Kunal Sharma, Practicing Company Secretary as the Scrutinizer for the ballot paper 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 the 61st AGM. The resolutions put for remote e-voting and ballot paper 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, 2017 and the Reports of the Directors' and Auditors' thereon. *(Ordinary Resolution)*
2. Reappointment of Smt. Gayatri Priyam Jhaveri (DIN: 00046145), Director who retires by rotation. *(Ordinary Resolution)*
3. Ratification of Appointment of M/s Patkar & Pendse, Chartered Accountants as Statutory Auditors. *(Ordinary Resolution)*

SPECIAL BUSINESS

4. Authority to Borrow Money upto Rs. 25.00 Crores in excess of limits specified under Section 180(1) (C) of the Companies Act, 2013. *(Special Resolution)*
5. Authority to make Investments upto Rs. 25.00 Crores in excess of limits specified under Section 186 of the Companies Act, 2013. *(Special Resolution)*

The Chairman informed the members that the combined result of remote e-voting and ballot paper 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)



Date: 02nd September, 2017

Place: Mumbai

CHAIRMAN SPEECH
(61st ANNUAL GENERAL MEETING OF INDIAN EXTRACTIONS LIMITED)

Dear Shareholders,

Welcome to all of you, at the 61st Annual General Meeting of your Company.

I am pleased to mention that your Company has completed six decades of its corporate journey witnessing various business cycles, achievements, difficulties and challenges. I strongly believe that every challenge offers an avenue to change for the better and become more agile.

Your Company at present is in a transition phase due to its exit from core business of the Solvent Extraction and Edible Oil manufacturing. The same was unavoidable on account of various unfavorable business circumstances and such decision was also a necessity for the protection of stakeholder's value.

At your Company we view challenges as an opportunity to improvise for the better and have worked upon a plan to venture into a trading and indenting business in the Chemical segment. We are working out new business paths in the Chemical segment with proper focus to develop a sustainable business model and enhancing stakeholder's value. I am confident of implementing new business plans during current financial year.

As a part of new business plan, during the first quarter ended June 2017, the Company has already earned indenting commission income of Rs. 3.12 lacs on Chemicals exported valued at Rs. 1.10 Cr. Also the Company has already entered into a contract for providing business support services in the areas of marketing and other services which has generated sustainable income on a long term basis to absorb large part of its operating overheads.

For the year ended 31st March 2017, the loss before interest and depreciation amounted to Rs. 11.94 Lacs as against Rs. 29.93 Lacs in the previous year. The net loss for the year ended amounted to Rs. 22.31 Lacs as against Rs. 44.23 Lacs for the previous year and thereby shown significant 50% reduction in loss. The cost reduction at all levels together with new business activities has benefited to reduce losses for the year ended.

For the June 2017 ended quarter period the Company has recorded total income of Rs. 8.22 Lacs and EBITDA of Rs. 2.21 Lacs as against loss of Rs. 1.61 Lakhs during corresponding quarter period ended June 2016.

The management of the Company is now slowly building up trading and indenting business in the Chemical industry and with the credential of the promoters group, I am projecting to scale up new areas of business by end of current financial year.

Your Company and its management is having legacy of six decades of business experience and your Directors are confident of successfully diversifying into the new business by implementing the plan during the current financial year.

As a conservative philosophy, your Directors are moving slow due to various market constraints and challenges so as to minimize risk and capital deployment.

The Management is of the view that with GST tax reforms, Make in India campaign, growing Indian economy and other reforms will be an appropriate platform available to set up the new business model of trading and indenting smoothly. The management is committed and desirous to scale up and build up new business in due course once reasonable assurance with growth certainty is established to the satisfaction of the management.

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 and hence it will be my endeavor to adapt changes successfully by transforming challenges into opportunities.

Barring unforeseen circumstances I expect that in the coming year of 2017-18 the company will be implementing trading and indenting business systematically and successfully.

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
Chairman