



INDIAN EXTRACTIONS LIMITED

Regd. office: Nanavati Mahalaya, 18 Homi Mody Street, Mumbai - 400 001.

Tel.: 022 2204 1195, 2204 0687 • Fax: 022 2204 6024

E-mail: iel@nanavatigroup.com • CIN: L15140MH1956PLC009720

PROCEEDINGS OF THE 62ND ANNUAL GENERAL MEETING OF INDIAN EXTRACTIONS LIMITED HELD ON THURSDAY, 20TH SEPTEMBER, 2018

The 62nd Annual General Meeting ("the AGM") of the Members of the Company was held on **Thursday, 20th September, 2018** at Babasaheb Dahanukar Sabhagruh, Maharashtra Chamber of Commerce and Industry Building, Oricon House, 12, Kaikhushru Dubhash Marg, Fort, Mumbai-400001 commenced at 03.30 PM and concluded at 04.30 PM.

Shri Priyam S. Jhaveri, Chairman occupied the Chair and conducted the proceedings of the meeting. Shri Asit D. Javeri, 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 48 (Forty Eight) 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. Ajay Pawar, Representative 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, 2018 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 62nd AGM. He informed that the remote e-voting commenced on Monday, 17th September, 2018 (9.00 a.m. IST) and ended on Wednesday, 19th September, 2018 (5.00 p.m. IST) Mr. Kunal Sharma, Practicing Company





INDIAN EXTRACTIONS LIMITED

Regd. Office : Nanavati Mahalaya, 18, Homi Modi Street, Fort, Mumbai – 400 001.
Tel.: 022 - 2204 4422 • Fax : 022 - 2204 6024

E-mail: iel@nanavatigroup.com • Website : www.nanavatigroup.com
CIN No. : L15140MH1956PLC009720

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 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 62nd 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 62nd 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, 2018 and the Reports of the Directors' and Auditors' thereon. *(Ordinary Resolution)*
2. Appointment of Mr. Ankur Mahendra Maneck (DIN: 00197283), Director who retires by rotation. *(Ordinary Resolution)*

SPECIAL BUSINESS

3. Adoption of new set of Article of Association of the Company. *(Special Resolution)*
4. Alteration and Amendments in object clause of the Memorandum of Association of Company in conformity with the Companies Act, 2013 *(Special Resolution)*
5. Approval of the change of name of the Company *(Special Resolution)*
6. Re-appointment of Shri Priyam Shantilal Jhaveri (DIN: 00045038) as a Managing Director of the Company *(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: 21st September, 2018

Place: Mumbai



CHAIRMAN SPEECH

(62nd ANNUAL GENERAL MEETING OF INDIAN EXTRACTIONS LIMITED)

Dear Shareholders,

I take this opportunity to welcome all the shareholders at the 62nd Annual General Meeting of your Company.

As you all must know, post the exit of your Company from the conventional business of solvent oil extractions, all efforts have been made to diversify and enter into new areas of business. This has been challenging as competition in most fields of business is fierce. However I am pleased to inform you that during the year ended March 2018 the Company was successful in commencing Merchant Exports of Chemicals and also continues to generate income by way of renting its warehouses and providing market support services.

I am pleased to mention that your Company continues in the current year the activities and it is the constant endeavor of the Company to systematically increase its activities but cautiously in the current volatile global situation.

In conjunction with the new line of businesses the Company proposes to alter its Name and Articles and Memorandum of association of the Company so as to align them with the present and future business plans. I hope that you all will support both the changes.

The Company has witnessed various business cycles with achievements and challenges during the past six decades of its corporate journey and I believe that every challenge has provided the Company with an incentive to diversify for better opportunities and growth. All efforts are being made to expand the merchant export, trading and indenting business, particularly in the U.S and European markets. The benefits of goodwill and experience of the Group provide a catalyst to diversify successfully in these fields of business.

The focus is to develop a sustainable business which will enhance the stake holder's value. During the current year the Company has earned revenue of Rs. 239 Lakhs approx. as against Rs 20.44 Lakhs in the previous year. After absorbing all overheads, costs, interest and depreciation the operations have resulted in reducing the net loss from Rs 22.31 Lakhs to Rs 6.85 Lakhs in the current year. This has been achieved by increasing income and reduction in overall overheads.

With a conservative philosophy, the Management is moving ahead, to minimize risk and loss of capital as we face uncertain times due to global trade wars, high volatility in forex markets, increasing risk in the financial markets due to interest rate revisions in the U.S. as well as increase in crude oil prices.

Barring unforeseen circumstances the Management hopes that in the current year it will scale up the businesses resulting in a net profit.

I would like to thank you all for your patience and continuous support to the Company and its Management, and the Board of Directors for their valuable guidance and advice from time to time.

Thanking you and Jai Hind

Priyam Jhaveri
Chairman & Managing Director