


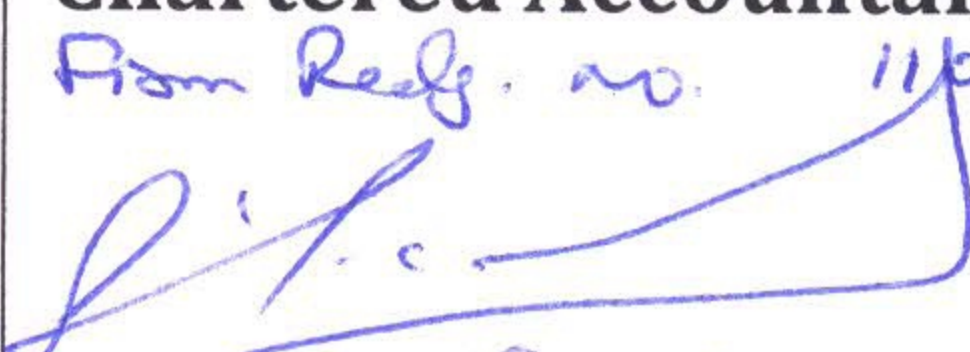


FORM A

Format of covering letter of the annual audit report to be filed with the Stock Exchange

1	Name of the Company	INDIAN EXTRACTIONS LIMITED
2	Annual Financial Statements for the year ended	YEAR ENDED 31 ST MARCH 2014
3	Type of Audit observations	UNQUALIFIED
4	Frequency of observations	NOT APPLICABLE
5	To be signed by:	
	Managing Director	 Priyam S. Jhaveri
	CFO	 Anil R. Kapoor
	Audit Committee Chairman	 Asit D. Javeri
	Auditors of the Company	For Thingna & Contractor Chartered Accountants Firm Regd. no. 116963W  Sunil C. Modi Partner Membership No: 042562



INDIAN EXTRACTIONS LIMITED

**58TH ANNUAL REPORT
2013 - 2014**

CONTENTS

Notice	2
Director's Report	14
Auditor's Report	37
Balance Sheet	43
Profit & Loss Account	44
Cash Flow Statement	45
Notes	46

NOTICE

NOTICE IS HEREBY GIVEN THAT THE FIFTY-EIGHTH ANNUAL GENERAL MEETING OF INDIAN EXTRACTIONS LIMITED WILL BE HELD ON TUESDAY, 16TH SEPTEMBER 2014, AT 04.00 P.M., AT M. C. GHIA HALL, BHOGILAL HARGOVINDAS BUILDING, 18/20, KAIKHUSHRU DUBHASH MARG, FORT, MUMBAI – 400001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at and Profit and Loss account for the financial year ended on 31st March, 2014 and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Shri Ankur M. Maneck (DIN: 00197283), Director, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Walker Chandiok & Co. LLP (Registration No. 001076N/N500013), be and is hereby appointed as a Statutory Auditors of the Company, in place of the retiring Auditors M/s Thingna & Contractor, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting upto the conclusion of the sixty third (63rd) Annual General Meeting to be held in year 2019 (subject to ratification of their appointment at every AGM) at such remuneration as shall be mutually agreed between the Board of Directors of the Company with the auditor."

SPECIAL BUSINESS:

4. To appoint Smt. Gayatri P. Jhaveri (DIN: 00046145), as a 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 an **Ordinary Resolution**:

"RESOLVED THAT Smt. Gayatri P. Jhaveri (DIN: 00046145), who was appointed by the Board of Directors as an Additional Director of the Company in the meeting of the Board of Directors held on 8th August, 2014 and who holds office upto the date of the ensuing Annual General Meeting in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

5. To appoint Shri Amit B. Shah (DIN: 00197377) as an Independent 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 an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013('the Act') and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Amit B. Shah (DIN: 00197377), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 63rd Annual General Meeting of the Company in calendar year 2019."

6. To appoint Shri Anand R. Dalal (DIN: 00164070) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013('the Act') and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Anand R. Dalal (DIN: 00164070), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 63rd Annual General Meeting of the Company in calendar year 2019."

7. To appoint Shri Asit D. Javeri (DIN:00268114) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013('the Act') and the rules made there under, (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri Asit D. Javeri (DIN: 00268114), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 63rd Annual General Meeting of the Company in calendar year 2019."

8. To re-designate Shri Priyam S. Jhaveri (DIN: 00045038) as Chairman and 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 an **Special Resolution**:

INDIAN EXTRACTIONS LIMITED



"RESOLVED THAT in supersession to the special resolution passed by the shareholders at the Annual General Meeting held on 13th September, 2013 which has approved the re-appointment of Shri Priyam S. Jhaveri (DIN: 00045038) as a Joint Managing Director of the Company for a period of 5 years commencing from 1st September 2013, not liable to retire by rotation, and further also pursuant to the provisions of the Section 196, 197 and Schedule V of the Companies Act 2013, and the rules prescribed there under, Shri Priyam S. Jhaveri be and is hereby re-designated as a Chairman and Managing Director of the Company with effect from 8th August, 2014 and not liable to retire by rotation for the residual term of his office on the present terms and conditions as approved by the shareholders for his appointment as a Joint Managing Director."

By order of the Board
For INDIAN EXTRACTIONS LIMITED

8th August 2014, Mumbai

Priyam S. Jhaveri
Chairman and Managing Director

Registered office:
Nanavati Mahalaya, 18,
Homi Mody Street, Fort,
Mumbai – 400001
Tel No: 022-22040687/22041195
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 authorised 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. A 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. 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 as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report
4. Members/Proxies should bring attendance slips sent herewith duly filled in, for attending the Meeting.
5. Relevant documents referred to in the notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and other holidays between 2.00 P.M. to 4.00 P.M. up to the date of the Annual General Meeting.
6. The Register of Members and the Share Transfer Books of the Company will remain closed from 9th September 2014 to 16th September 2014 (both days inclusive).
7. Members are requested to
 - (i) Expeditiously intimate change of address, if any, to the Company/Registrar and Share Transfer Agents quoting reference to their Registered Folio Number.
 - (ii) Write to the Company for any information about accounts at least 10 days in advance of the Annual General Meeting.



8. 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.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under section 301 of the Companies Act, 1956 and Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
10. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
11. Members, who are holding Shares in identical order of names in more than one Folio, are requested to apply to the Company/Share Transfer Agents along with the relevant Share Certificates for consolidation of such Folios in one Folio.
12. 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.
13. 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.
14. Entrance Pass 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.
15. **Members who have not registered their email address so far are requested to register their email address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.**
16. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed there under and the revised Clause 35B of the Listing Agreement, Company is pleased to provide e-voting facility to all its members to enable them to cast their vote at the Annual General Meeting by electronically means.
17. A member may exercise his vote electronically through the e-voting services provided by Central Depository Services (India) Limited (CDSL), on all resolutions set forth in this Notice.



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) Select the Electronic Voting Sequence Number (EVSN) i.e. **"140812026"** along-with the Company name **"INDIAN EXTRACTIONS LIMITED"** from the drop down menu and click on **"SUBMIT"**.
- d) 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
- e) Enter the Image Verification as displayed and Click on Login.
- f) 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.
- g) 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	<ul style="list-style-type: none"> • Enter your 10 digit alpha-numeric PAN issued by Income Tax Department • Members who have not updated their PAN with the Company/DP are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their demat account number/Folio No., as the case may be, in the PAN field. • In case the Folio No. is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field.
Date of Birth or Date of Incorporation or Bank Account	<ul style="list-style-type: none"> • 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 or enter Folio No. OR • Enter the Bank Account Number as recorded in your demat account or in the Company's records for the said demat account or Folio No. • Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held in the Bank Account Number field.

- h) After entering these details appropriately, click on "SUBMIT" tab.
- i) 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.
- j) 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.
- k) Click on the EVSN of the Company i.e. **"140812026"**



- l) 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.
- m) Click on the "Resolutions File" Link if you wish to view the entire Notice.
- n) 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.
- o) 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.
- p) If an electronic account holder has forgotten the set password, then he has a 'Forgot password' option to reset the password.
- 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 Corporates.
 - 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 e-voting period commences on Wednesday, 10th September 2014 (9.00 a.m. IST) and ends on Friday, 12th September 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in electronic form, as on 8th August, 2014 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. 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 8th August, 2014.
- III. Mr. Kunal Sharma, Practicing Company Secretary (Membership No. ACS 34708), has been appointed as the Scrutinizer to conduct the e-voting process.
- IV. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of atleast two witnesses not in the employment of the Company and submit a Scrutinizer's Report of the votes cast in favour of or against, if any, forthwith to the Chairman of the Company.
- V. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nanavatigroup.com and on the website of CDSL within two days of the passing of the resolutions at the Fifty-Eighth AGM of the Company on 16th September, 2014 and communicated to BSE Limited where the shares of the Company are listed.