



INDIAN EXTRACTIONS LIMITED

**60TH ANNUAL REPORT
2015 - 2016**

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INDIAN EXTRACTIONS LIMITED MUMBAI

CORPORATE INFORMATION

CHAIRMAN EMERITUS	:	SHRI SHANTILAL BHOGILAL JHAVERI
BOARD OF DIRECTORS	:	SHRI PRIYAM SHANTILAL JHAVERI Chairman & Managing Director
	:	SMT GAYATRI PRIYAM JHAVERI Non-Executive & Non-Independent Director
	:	SHRI ANKUR MAHENDRA-MANECK Non-Executive & Non-Independent Director
	:	SHRI AMIT BANSILAL SHAH Independent Director
	:	SHRI ASIT DHANKUMAR JAVERI Independent Director
	:	SHRI KAVIN DINESHKUMAR DAVE Independent Director (w.e.f. 05/11/2015)
	:	SHRI ANAND R. DALAL Independent Director (till 22/09/2015)
CHIEF FINANCIAL OFFICER	:	SHRI ANIL RAVINDRAKUMAR KAPOOR
STATUTORY AUDITORS	:	M/s Walker Chandio & Co, LLP Chartered Accountants (till 10.08.2016) M/s Patkar & Pendse Chartered Accountants (w.e.f 10.08.2016)
BANKERS	:	Andhra Bank Union Bank of India
REGISTERED OFFICE	:	Nanavati Mahalaya, 18, Homi Mody Street, Fort, Mumbai – 400001 Phone: 022-22040687/22041195 Fax: 022-22046024 Website: www.nanavatigroup.com E-mail: iel@nanavatigroup.com
JAMNAGAR OFFICE	:	Pandit Nehru Marg, Jamnagar - 361002
CIN No.	:	L15140MH1956PLC009720
REGISTRAR AND SHARE TRANSFER AGENT (RTA)	:	Link Intime India Pvt. Ltd C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai - 400078 Tel: 022-25963838, Fax: 022-25946969 Email Id: mumbai@linkintime.co.in

NOTICE

60th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTIETH ANNUAL GENERAL MEETING OF INDIAN EXTRACTIONS LIMITED WILL BE HELD ON THURSDAY, 22ND SEPTEMBER, 2016, AT 04.00 P.M., AT BABASAHEB DAHANUKAR SABHAGRUH, MAHARASHTRA CHAMBER OF COMMERCE AND INDUSTRY BUILDING, ORICON HOUSE, 12, KAIKHUSHRU DUBHASH MARG, FORT, MUMBAI-400001, TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended on 31st March, 2016 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 though fit, to pass, with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made there under and pursuant to the recommendations of the Audit Committee and the Board of Directors, M/s Patkar & Pendse, Chartered Accountants (Registration No. 107824W) be and are hereby appointed as Statutory Auditors of the Company in place of resigned Auditors M/s Walker Chandiok & Co. LLP, to hold the office from the conclusion of this Annual General Meeting upto the conclusion of the 65th Annual General Meeting to be held in the year 2021 (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 Auditors."

SPECIAL BUSINESS:

4. To appoint Shri Kavın Dıneshkumar Dave (DIN: 00926054) 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 Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable, Shri Kavın Dıneshkumar Dave (DIN: 00926054), who was appointed by the Board of Directors as an Additional and Independent Director of the

Company at their meeting held on 05th November, 2015 and who holds office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years commencing from 05th November, 2015 till 04th November, 2020."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts, deeds, things and matters and to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and approve the related party transactions and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules framed in this behalf and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment or modification thereof) and as recommended and approved by the Audit Committee and Board of Directors and subject to such other approvals, sanctions, permissions as may be required, the consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter during financial year 2016-17 or anytime thereafter into any contract(s)/transaction(s)/arrangement(s)/agreement(s) with the following related parties in one or more tranches or as may be required from time to time upto the maximum amounts as appended below against each nature or class of contract(s)/arrangement(s)/transaction(s):-

Name of the Related Party	Name of the Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Nature, material terms, monetary value and particulars of the contract of arrangement	Any other information relevant or important for the members to take a decisions on the proposed resolution
Phthalo Colours & Chemicals (India) Limited	Priyam Shantilal Jhaveri, Amit B. Shah and Asit D. Javeri	Common Directors in both the Companies	Rendering Business support services in areas of marketing, sourcing, procurements and promotion of Business, providing market insight, data and identifying market opportunities and other potentials, etc for period of 1 (One) Year at fees of maximum Rs. 1,50,000/- (Rupees One Lacs fifty thousand only) per month with such annual escalations or revisions from time to time as may be required and deemed fit	In the ordinary course of business on an arm's length basis

Phthalo Colours & Chemicals (India) Limited	Priyam Shantilal Jhaveri, Amit B. Shah and Asit D. Javeri	Common Directors in both the Companies	Leasing of warehouse property situated at Jamnagar, Gujarat for period of 12 (Twelve) months at License fees of Rs. 20,000/- (Rupees Twenty Thousand only) per month with such annual escalations or revisions from time to time as may be required and deemed fit.	In the ordinary course of business on an arm's length basis
Phthalo Colours & Chemicals (India) Limited	Priyam Shantilal Jhaveri, Amit B. Shah and Asit D. Javeri	Common Directors in both the Companies	Sale, purchase or supply of Chemicals or such intermediate goods or materials, or appointment of agent for purchase or sale of Chemicals or such intermediate goods, materials or materials upto aggregate amount of Rs. 30.00 Crores in any financial year or such other amount as may be approved by the Audit Committee and Board of Directors of the Company from time to time.	In the ordinary course of business on an arm's length basis

RESOLVED FURTHER THAT all acts, deeds, things and matters done till date in connection with Related Party Transactions are ratified and approved herewith and further the Board be and is hereby authorized from time to time to negotiate and finalize the terms and conditions of Related Party Transactions with the above parties and to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, if any required, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution and also to agree to any amendments thereto from time to time as it may think fit.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee or any of the Director(s) of the Company or any other office(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution."

**By order of the Board of Directors
For INDIAN EXTRACTIONS LIMITED**

**10th August, 2016
Mumbai**

**Priyam S. Jhaveri
Chairman & Managing Director**

Registered office:
Nanavati Mahalaya,
18, Horni 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 authorized 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. The Explanatory 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, etc as stipulated under Companies Act, 2013 and Regulation 36 (3) the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 03.00 p.m. to 05.00 p.m. upto the date of this Annual General Meeting.
6. A route map along with prominent landmark for easy reach to the venue of annual general meeting is annexed with this notice.
7. The Register of Members and the Share Transfer Books of the Company will remain closed from 16th September 2016 to 22nd September 2016 (both days inclusive) for the purpose of the 60th Annual General Meeting.

8. 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.
9. 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.
10. Members holding shares in single name and/or in physical mode 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. 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.
13. **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. No gifts or coupons or any other form of solicitation will be provided at the Annual General Meeting.**
14. The Notice of the 60th Annual General Meeting is available on the website of the Company www.nanavatigroup.com and website of CDSL www.cdslindia.com
15. 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.
16. 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.
17. **Pursuant to Section 101 of the Companies Act, 2013 and rules made thereunder, the companies are allowed to send communication to shareholders electronically. We thus request the members who have not registered their email address so far to kindly register/update your email ids with your respective depository participant. In case of**

physical shares, register/update your email ids with the Company's registrar and share transfer agent register for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.

18. In compliance with the provisions of 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 is pleased to provide its members the facility of 'remote e-voting' (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 60th Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with CDSL for facilitating e-voting to enable the Shareholders to cast their votes electronically.

The Company is also providing facility for voting by Physical Ballot at the venue of the 60th Annual General Meeting apart from providing remote e-voting facility for all those members who are present at the general meeting but have not casted their votes by availing the remote e-voting facility.

The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

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) 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.
- (d) Enter the Image Verification as displayed and Click on Login.
- (e) 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.
- (f) 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 / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 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. <p style="text-align: center;">OR</p> <ul style="list-style-type: none"> # Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or Folio. • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the member ID / Folio number in the Dividend Bank details field as mentioned in instruction (C).

CDSL users can enter any one of the details viz. dividend bank details or date of birth, in order to login; however, NSDL users mandatorily have to mention their bank account number in order to login. In case bank details are not recorded with the depository, please enter the number of shares held by you as on the cut-off date viz. Thursday, 15th September, 2016 in the Dividend Bank details field.

- (g) After entering these details appropriately, click on **"SUBMIT"** tab.
- (h) 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.
- (i) 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.
- (j) Click on the EVSN for the relevant Company **<"INDIAN EXTRACTIONS LIMITED">** on which you choose to vote.