JBF Industries Limited

CORPORATE OFFICE : 8th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
TEL. : (91-22)22885959 **FAX :** (91-22) 22886393 **e-mail:**jbf@vsnl.com **Internet site :** http://www.jbfindia.com

REF: JBF/SECTL/SE/2334 **25th October, 2016**

The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra [East]
Mumbai, Maharashtra 400 051

Dear Sir/Madam,

Subject : Minutes of Annual General Meeting

Please find enclosed herewith copy of Minutes of Annual General Meeting held on 29th September, 2016.

Kindly acknowledge the receipt of the same.

Thanking you,

Yours truly,
For JBF Industries Limited

Mrs. Ujjwala Apte
Company Secretary

REGD. OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230. (INDIA)
TEL. : +91-0260-2642745/46, 2643861/62 • **FAX :** +91-0260-2642297 **E-mail :** admin@jbfmail.com
(ISO 9001, 14001, 18001 CERTIFIED) **CIN** : L99999DN1982PLC000128

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MINUTES OF THE THIRTYFOURTH ANNUAL GENERAL MEETING OF THE MEMBERS OF JBF INDUSTRIES LIMITED HELD ON THURSDAY, 29TH SEPTEMBER, 2016, AT DAMAN GANGA VALLEY RESORT, SILVASSA, AT 11.30 A.M.

CERTIFIED TRUE COPY
For JBF Industries Limited

Company Secretary

PRESENT

MR. RAKESH GOTHI	**CEO & MANAGING DIRECTOR**
MR. N. K. SHAH	**DIRECTOR – COMMERCIAL**
MR. B. R. GUPTA	**DIRECTOR**

It was announced by Mrs. Ujjwala Apte Secretary of Company, that the required quorum for the Annual General Meeting was present. In the absence of Chairman, Mr. Bhagirath Arya, she requested the shareholders to elect the Chairman of the meeting.

Mr. N K Shah, Director of the Company who was also a shareholder, proposed Mr. Rakesh Gothi as Chairman of the meeting. Mr. Vakil seconded the proposal and Mr. Rakesh Gothi was elected as the Chairman of the meeting.

Mr. Gothi occupied the Chair.

At 11.30 a.m, Chairman called the meeting to order.

It was declared that the Company had received One Proxy representing 7,63,336 equity shares. Proxy Register and other Statutory Registers were kept open for members for inspection.

He introduced colleagues on the Board.

He welcomed all shareholders & others to the Annual General Meeting of the Company.

Notice dated 6th July, 2016, convening the 34th Annual General Meeting, Directors' Report and the Annual Accounts had been despatched to all shareholders and with the consent of the Members present the same were taken as read.

The Auditors' report on the financials of the Company for the year ended March 31, 2016 being unqualified was read at the meeting in terms of section of 145 of the Companies Act, 2013

The Chairman presented the performance of the Company for the year under review.

Industries Ltd 4

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A. Performance for the year ended 31st March, 2016

The year ended 31st March 2016 resulted in a satisfactory performance of the company. The highlights of the performance are as under:

The gross sales of JBF India alongwith its subsidiaries., i.e. on a consolidated basis, decreased to Rs.9200.98 Crores from Rs.9296.27 Crores for the previous year, implying decrease of 1.03%. EBIDTA (Before extra-ordinary items) was Rs.749.98 Crores as against Rs.967.90 Crores.

For the Indian operations alone, the gross sales of the company has come down to Rs.3939.84 Crores from Rs.4543.68 Crores for the previous year due to effect of lower prices of crude oil and corresponding petrochemical intermediate. EBIDTA (Before extra-ordinary items) was Rs.451.13 Crores against Rs.483.78 Crores for the previous year.

B. Current Year Performance

In terms of production sales of Polyester Chips increased to 506817 M.T. in 2015-16 as compared to 466178 M.T. in 2014-15. Further, sales of POY and Yarn also increased to 293703 M.T. in 2015-16 from 273932 M.T. in 2014-15. The above result should be seen in light of the fact that there has been over capacity within the industry in all the products i.e. Chips, POY and Texturised Yarn.

During the first quarter of the current year the standalone net sales were Rs.940.02 crores vis-à-vis Rs.897.92 crores during the same period of last year. EBIDTA was Rs.75.05 crores against Rs.106.38 crores of previous year.

Over the last year, company has strived to introduce new products in the markets with the objective of enhancing profitability. The company continues to take up various debottlenecking and cost saving activities.

C. Expansion Activities

The PTA project undertaken by the Company at Mangalore is nearing mechanical completion. We expect to complete the project by end of current financial year.

This plant is being set up using technology provided by BP known to be world's best and is of the world scale size to produce 1.25 Million Tons PTA. As you may be aware the technology ensures low cost of production, considerably low greenhouse gas emission and low per unit capital costs. When commissioned, it will lead to self sufficiency in meeting company's requirement for major raw-material i.e. PTA, both in India as well as for its plant in UAE. The project is being set up in SEZ at Mangalore and when implemented will have major advantages in terms of procurement of raw-material i.e. Paraxylene, from nearby sources as well and also have advantages of taxation benefits as a result of being placed in SEZ.

Then Mr. Rakesh Gothi, Chairman of the meeting proposed Item No 1 of the agenda to adopt Director's Report and Audited Statement of Accounts for the year ended 31st March, 2016.

Then the floor was kept open for discussion and for shareholders to ask questions. The Shareholders were requested to give their names and to be brief and not to repeat the same question.

Mr. Sudhir Mehta asked about the project cost of JBF Petrochemicals Ltd and also as the number of employees at JBF Petrochemicals Ltd. For which the Chairman gave information of JBF Petrochemicals Ltd project in detail.

Mr. Dharmesh Vakil said that Company has done excellent job. The Book Value of Shares has gone up to Rs.186 per share.

He requested to arrange plants visit for shareholders. He observed that Mr. Bhagirath Arya has not attended the meeting. It was explained by the Chariman that he was busy in the attending urgent matters at Corporate office. Mr. Vakil further requested to include plant photographs in Annual Report.

Chairman thanked Mr. Prakash Bopara for attending meeting inspite of his health problem. He assured him that the arrangement of pick up at both ends of station would be done,

Voting Procedure

Chairman then explained that pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company had extended e-voting facility to the shareholders of the Company in respect of business to be transacted at the Annual General Meeting. The e-voting commenced on 26th September, 2016 at 9.00 a.m. and ends on 28th September, 2016 at 5.00 p.m. CS Akshar J Patel of M/s. Jagdish Patel & Co., Practicing Company Secretaries, Vapi was appointed as the Scrutinizer by the Board for conducting the e-voting process.

Vide GENERAL CIRCULAR NO.20/2014 [NO.1/34/2013-CL-V] DATED 17-6-2014 it has been clarified that in view of clear provisions of section 107, voting by show of hands would not be allowable in cases where rule 20 of Companies (Management and Administration) Rules, 2014 is applicable

Hence, the Chairman ordered Poll to be taken on all the resolutions to be passed at the meeting

The Scrutinizer for e-voting Mr. Akshar J Patel of M/s. Jagdish Patel & Co., Practicing Company Secretaries, Vapi was acting as the Scrutinizer for the poll.

The combined results of e-voting and Poll would be posted on the Company's website and NSDL and would also be notified to the stock exchanges within Forty Eight hours from the conclusion of the AGM.

Then the Chairman requested the shareholders to cast vote at the end of the Meeting on the Ballot Paper which had been distributed to the shareholders. It was explained that shareholders who had exercised their vote through the e-voting process were not eligible to vote on a poll and any such votes would not be considered for the purpose of the poll

Then it was requested the shareholders to propose and second each resolution put to vote by Poll

The ordinary resolution for Item No.1 was seconded by Mr. S J Rana and was put to vote as follows.

"**RESOLVED THAT** the Profit and Loss Account for the year ended on 31st March, 2016 and the Balance Sheet as on that date along with the Directors and Auditors Report thereon be and are hereby approved and adopted."

Item No 2 : Re-Appointment of Mrs. Veena Arya (DIN: 00228818)

The resolution for the re-appointment of Mrs. Veena Arya was proposed by Mr. Bopara which was seconded by Mrs. Poonam Vakil and was put to vote as follows.

"**RESOLVED THAT** Mrs. Veena Arya, retiring Director of the Company, who retired by rotation and being eligible, offered herself for re-appointment be and is hereby re-appointed as the Director of the Company retiring by rotation."

Item No 3 : Re-Appointment of Mr. N K Shah (DIN: 00232130)

The resolution for the re-appointment of Mr. Sudhir Mehta was proposed by Mr. Jogidasani which was seconded by Mr. Ashok Jain and was put to vote as follows.

"**RESOLVED THAT** Mr. N K Shah, retiring Director of the Company, who retired by rotation and being eligible, offered himself for re-appointment be and is hereby re-appointed as the Director of the Company retiring by rotation."

Item No 4 : Declaration of Dividend on Equity Share Capital

The Chairman explained to the members that the Board of Directors had recommended dividend of Rs.1 per share in their meeting held on 30th May, 2016.

Then the resolution in respect of dividend proposed by Mr. S J Rana and seconded by Mr. Bopara and was put to vote as follows.

"**RESOLVED THAT** the Dividend of Rs. 1 per share (i.e. @ 10%) be declared on the equity Shares of the Company and the same be paid to the shareholders whose names appear on the Register of Member on the date of book closure."

Item No 5 : Ratification of appointment of Auditors

Mr. Sudhir Mehta proposed the resolution for the re-appointment of the Statutory Auditors of the Company, M/s Chaturvedi & Shah, Chartered Accountants, Mumbai. This resolution was seconded by Mr. Dharmesh Vakil and was put to vote as follows.

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and Rules made there under, re-appointment of M/s. Chaturvedi & Shah, Chartered Accountants, (Registration No. 101720W) the Chartered Accountants, Mumbai, be and are hereby ratified and they be re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the Thirty Fifth Annual General Meeting of the Company (subject to ratification of the appointment by the members at every Annual General Meeting) at a remuneration as may be decided by the Board of Directors."

Item No 6 : Appointment of Mr. Nikhil Srivastava (DIN : 07308617) as Investors Nominee Director

Mr. Bopara proposed the resolution for Appointment of Mr. Nikhil Srivastava (DIN : 07308617) as Investors Nominee Director. This resolution was seconded by Mr. Sudhir Mehta and was put to vote as follows.

"RESOLVED THAT pursuant to the provisions of Section 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the being in force) Mr. Nikhil Srivastava (DIN: 07308617), who was appointed as an Additional Director pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company received notices in writing under Section 160 of the Companies Act, 2013 from members proposing his candidature for the office of the Director, be and is hereby appointed as an Nominee Director of the Company not liable to retire by rotation."

Item No 7 : Appointment of Mr. Vijay Bapna (DIN : 02599024) as Non-Executive Independent Director

Mr. S J Rana proposed the resolution for Appointment of Mr.Vijay Bapna (DIN : 02599024) as Non-Executive Independent Director. This resolution was seconded by Mr. Dharmesh Vakil and was put to vote as follows.

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the being in force) Mr. Vijay Bapna (DIN: 02599024), who was appointed as an Additional Independent Director pursuant to the provision of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company received notices in writing under Section 160 of the Companies Act, 2013 from members proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for 5 (Five) consecutive years commencing from 29th September, 2016."

Item No 8 : Remuneration given to Mr. N K Shah (DIN : 00232130) Whole Time Director designated as Director-Commercial.

Mr. Dharmesh Vakil, proposed the resolution for Remuneration givern of Mr. N K Shah (DIN : 00232130) Whole Time Director designated as Director - Commercial. This resolution was seconded by Mr. Sudhir Mehta and was put to vote as follows.

"RESOVLED THAT in accordance with section 197 & 198 and applicable provisions of the Companies Act, 2013, and as recommended by the Nomination and Remuneration committee and approved by the Board of Directors in their meeting held on 30th May, 2016, Mr. N. K. Shah (DIN:00232130) Director-Commercial, be paid a monthly salary at the rate of ₹2,85,700 [Rupees Two Lac Eighty Five Thousand Seven Hundred Only] with effect from 1st April, 2016, payable on the last working day of each calendar month subject to deduction of all the taxes which the Company is required to deduct."

And that he will also be entitled for

1. Monthly House Rent Allowance equivalent to Rs.57,140 [Rupees Fifty Seven Thousand One Hundred Forty Only] per month ;
2. Leave Travel Allowance equivalent to Rs. 2,85,696 [Rupees Two Lac Eight Five Thousand Six Hundred Ninety Six Only] per year ;
3. Reimbursement of medical expenses incurred for himself, wife and dependant children subject to a maximum of Rs. 2,85,696 [Rupees Two Lac Eight Five Thousand Six Hundred Ninety Six Only] annually ;
4. Reimbursement of entertainment expenses upto Rs.5,500 [Rupees Five Thousand Five Hundred Only] per month and Travelling expenses for business purposes at actual ;
5. Reimbursement of education and books & periodicals expenses equivalent to Rs. 3,290 [Rupees Three Thousand Two Hundred Ninety Only] and Rs. 5,500 [Rupees Five Thousand Five Hundred Only] per month respectively ;
6. Reimbursement of Actual Telephone expenses incurred by him per month ;
7. The use of the Company car with chauffeur and expenses for upkeep of the car which will be borne by the Company ;
8. Participation in the Provident Fund and any other schemes provided by the Company for the benefit of its Senior Executives ;
9. Gratuity not exceeding half months' salary for each completed year of service as per Gratuity Act ;
10. One month's leave for every 11 months of service or such leave as the exigencies of the business shall permit and as may be mutually agreed. However, the total monetary value of encashed leave at the end of the Tenure will not be included in the Computation of ceiling of perquisites ;

"RESOLVED FURTHER THAT the remuneration payable as aforesaid shall be paid to Mr. N. K. Shah, Director-Commercial as minimum remuneration in accordance with in the case of absence or inadequacy of profits in any financial year during the term of his office and that the Board of Directors be and is hereby authorised to vary or increase, or enhance the scope of the remuneration and perquisites including the monetary value thereof, as referred to hereinabove to the extent of 20% of the Gross amount of remuneration but the same may be enhanced, altered, or varied in accordance with any guidelines regarding payment of managerial remuneration under the Companies Act, 2013, from time to time in force and that the agreement between the Company and Mr. N. K. Shah, Director-Commercial, be suitably amended to give effect to those amendments."

Item No 9 : Remuneration to Mr. Bhagirath C Arya (DIN : 00228665) as Executive Director from JBF Petrochemicals Ltd

Mr. Jogidasani proposed the resolution to give remuneration to Mr. Bhagirath C Arya (DIN : 00228665) as Executive Director from JBF Petrochemicals Ltd. This resolution was seconded by Mr. Bopara and was put vote as follows.

"RESOLVED THAT with the consent of the shareholders the Company do hereby approve the payment of remuneration of Rs. 40 lakhs from JBF Petrochemicals Ltd., to Mr. Bhagirath C. Arya, as Executive Director, w.e.f. 12th May 2016, in addition to the remuneration paid by JBF Industries Ltd as Executive Chairman of the Company."

Item No 10 : Remuneration to Mr. Rakesh Gothi (DIN : 00229302) as Executive Director from JBF Petrochemicals Ltd

Mr. Anand Gadekar proposed the resolution to give remuneration to Mr. Rakesh Gothi (DIN : 00229302) as Executive Director from JBF Petrochemicals Ltd. This resolution was seconded by Mr. Sudhir Mehta and was put vote as follows.

"RESOLVED THAT with the consent of the shareholders the Company do hereby approve the payment of remuneration of Rs. 40 lakhs from JBF Petrochemicals Ltd., to Mr. Rakesh Gothi, as Executive Director, w.e.f. 12th May 2016, in addition to the remuneration paid by JBF Industries Ltd as Executive Chairman of the Company."

Item No 11 : Remuneration to Mr. Abhishek Gothi as Deputy General Manager from JBF RAK LLC

Mr. Jogidsani proposed the resolution Remuneration to Mr. Abhishek Gothi as Deputy General Manager from JBF RAK LLC. This resolution was seconded by Mr. Sudgir Mehta and was put to vote as follows.

"RESOVLED THAT the Company do hereby accord its approval for payment of annual remuneration of AED 4,41,000 per year alongwith the perquisites from JBF RAK LLC, a subsidiary of the Company, to Mr. Abhishek R. Gothi, as Deputy General Manager – Marketing, son of Mr. Rakesh Gothi, CEO & Managing Director of JBF Industries Ltd."

Item No 12 : Remuneration of the Cost Auditors for the financial year ending on 31st March, 2016

Mr. Anand Gadekar proposed the resolution for approval of the remuneration of the Cost Auditors for the financial year ending on 31st March, 2016. This resolution was seconded by Mr. Mahendra Pareek and was put to vote as follows.

"RESOLVED THAT pursuant to the provisions of the Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), Ms. Devashree Vijakar the Cost Auditors of the Company as appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year ending 31st March, 2017, be paid remuneration of Rupees One Lac Seventy Five Thousand per annum inclusive of all expenses;"

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

All the shareholders were requested to put their poll paper in the Ballot Box.

Mr.Akshar Patel was requested to take charge of the Ballot Box

After the polling, Mr. Rakesh Gothi, Chairman of the meeting declared that the scrutiniser would declare result in the stipulated time.

When all items listed in the notice of the Annual General meeting were dealt with, Mr. Rakesh Gothi, on behalf of the entire Board of Management, expressed his special thanks to all our employees, who have continued to provide excellent support with their hard work and as a result, the company has been able to achieve a dominant position in the industry and would continue to rely upon shareholders for future success as well.

On behalf of him and his colleagues on the Board he thanked all Banks and Financial Institutions and other stake holders for their trust in JBF and their continued support to the Company.

He also thanked eminent Directors for their valuable guidance from time to time and for their continued support and advice which has been of great benefit to the organization.

Then the Chairman declared the meeting as over at 12.15 p.m.

R. Goti

CHAIRMAN

Place : Silvassa
Date : 29th September, 2016.