JBF Industries Limited

CIN : L99999DN1982PLC000128
Regd. Office : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA -396 230
Tel.: + 91-0260-2642745, 2643861/62 Fax : + 91-0260-2642297
Website: http://www.jbfindia.com E-mail : sec.shares@jbfmail.com

NOTICE TO MEMBERS

Notice is hereby given that the Thirty-Third Annual General Meeting of the members of JBF Industries Limited will be held on Friday, 25th September, 2015, at Daman Ganga Valley Resort, Silvassa – 396 230, at 11.30 a.m.

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and Balance Sheet as on that date and the Reports of the Directors and Auditors thereon.

2. To appoint Director in place of Mr. Rakesh Gothi, who retires by rotation and being eligible, offers himself for re-appointment.

3. To declare dividend on Preference Shares and on Equity Shares of the Company.

4. To ratify the appointment of M/s Chaturvedi & Shah, Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution.**

"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."

SPECIAL BUSINESS

5. To re-appoint Mr. Bhagirath C. Arya (DIN : 00228665) Whole Time Director, designated as Executive Chairman and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOVLED THAT in accordance with applicable provisions of Section 196 & 197 of the Companies Act, 2013, read with Schedule V, and as recommended by the Nomination and Remuneration Committee and by the Board of Directors in their meeting held on 11th August, 2015, Mr. Bhagirath C Arya (DIN : 00228665) who holds office as Whole time Director designated as Executive Chairman of the Company till 30th September, 2015, be and is hereby re-appointed as Executive Chairman of the Company for further period of five years w.e.f. 1st October, 2015, and that, Mr. Bhagirath C Arya, Executive Chairman, be paid a monthly salary at the rate of Rs. 34,84,338 [Rupees Thirty Four Lac Eighty Four Thousand Three Hundred Thirty Eight Only] with effect from 1st April, 2015, payable on the last working day of each calendar month subject to deduction of all the taxes which the Company is required to deduct."

Monthly House Rent Allowance at the rate of 10% of the Basic Salary in case no accommodation is provided by the Company ;

And that he will be entitled for

1. He will be entitled for reimbursement of Medical Expenses, incurred for himself, wife and dependant children ;
2. He will be entitled to claim expenses on account of Expenditure for Gas, Electricity, Water and Furnishings which shall be valued as per Income Tax Rules
3. He will be entitled to subscribe for the membership of any two clubs
4. He will be entitled to participate in the Provident Fund, Superannuation, Group Insurance, Retirement and any other schemes provided by the Company for the benefit of its Senior Executives ;
5. He will be entitled for Gratuity not exceeding half months salary for each completed year of service as per Gratuity Act ;
6. He will be entitled for Leave Travel Allowance for himself, wife and dependant children within India and Abroad upto one month Salary.
7. He will be provided Company Car with chauffeur and expenses for upkeep of a car for company business will be borne by the Company ;
8. The Expenses of Telephone/Fax installed at the residence of the Chairman and used for business purposes will be borne by the Company ;
9. He will be entitled to such leave as the exigencies of the business shall permit and as may be mutually agreed. It however, expressly provided that the Executive Chairman shall be entitled to one month's leave for every 11 months of service. 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;
10. The commission not exceeding 1% of the Net Profits of the Company shall be paid to Mr Bhagirath C Arya, annually subject to a ceiling of 100% of his annual salary;

    The remuneration payable as aforesaid shall be paid to Mr. Bhagirath C. Arya as minimum remuneration in accordance with the applicable provisions of the Companies Act, 2013 in the case of absence or inadequacy of profits in any financial year during the term and the Board of Directors be and are hereby authorised to vary or increase, augment, reduce or enhance the scope of the remuneration and perquisites including the monetary value, thereof as referred to hereinabove to the extent upto Rs. 7 (seven) Crores per year of the gross amount of remuneration excluding the amount of commission payable to him, however, the same may be enhanced, augmented, altered, or varies 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. Bhagirath C Arya, suitably amended to give effect to those amendments.

6. To re-appoint Mr. N.K. Shah (DIN : 00232130) Whole Time Director, designated as Director – Commercial and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOVLED THAT in accordance with section 196 & 197(3) and applicable provisions of the Companies Act, 2013, read with Schedule V to the Companies Act, 2013, and as recommended by the Nomination

and Remuneration committee and by the Board of Directors in their meeting held on 11th August, 2015, Mr. N.K. Shah (DIN : 00232130) who holds office as Whole time Director designated as Director-Commercial of the Company till 31st August, 2015, be and is hereby re-appointed as Director-Commercial of the Company for further period of Three years w.e.f. 1st September, 2015, and that, Mr. N.K. Shah, Director-Commercial, be paid a monthly salary at the rate of Rs. 2,19,700 [Rupees Two Lac Ninteen Thousand Seven Hundred Only] with effect from 1st April, 2015, 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 be entitled for

1. Monthly House Rent Allowance equivalent to Rs.43,940 [Rupees Forty Three Thousand Nine Hundred Forty Only] per month ;
2. Leave Travel Allowance equivalent to Rs. 2,19,700 [Rupees Two Lac Nineteen Thousand Seven Hundred Only] per year ;
3. Reimbursement of medical expenses incurred for himself, wife and dependant children subject to a maximum of Rs. 2,19,700 [Rupees Two Lac Nineteen Thousand Seven Hundred Only] annually ;
4. Reimbursement of entertainment expenses upto Rs.4,167 [Rupees Four Thousand One Hundred Sixty Seven Only] per month and Travelling expenses for business purposes at actual ;
5. Reimbursement of education and books and periodicals expenses equivalent to Rs. 2,313 [Rupees Two Thousand Three Hundred Thirteen Only] and Rs. 4,191 [Rupees Four Thousand One Hundred Ninety One 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. To 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 the applicable provisions of the Companies Act, 2013 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, 1956, 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."

7. To modify the terms of appointment of Mr. Sunil Diwakar (DIN: 00089266) Non Executive Independent Director and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013, the approval of the Company be and is hereby accorded to modify the terms of appointment of Mr. Sunil Diwakar (DIN: 00089266) who was reappointed on 28th September, 2013, as an Independent Director, by making him as an Independent Director of the Company not liable to retire by rotation, to hold office for 5 (Five) consecutive years for a term up to 31st March, 2020, while other terms and conditions of his appointment remain unchanged.

RESOLVED FURTHER THAT the Board of Directors of the Company or Company Secretary be and are hereby also authorised to do all such acts, matters, deeds and things as may be necessary to give effect to the above resolution."

8. To approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2016 and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"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 Vijayakar, the Cost Auditors of the Company 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, 2016, 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."

9. To adopt new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association be replaced by the new Articles of Association of the Company which is divided in two parts, Part A and Part B, and for the purpose of identification of the new Articles of Association hereinafter referred to as 'the Restated Articles', and that the Restated Articles be and are hereby approved and adopted as the Articles of Association of the Company."

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."

10. To approve the increase in limit of Foreign Holding and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with FEMA, 1999 read with FEMA (Transfer and Issue of Security by a Person Resident Outside India) Regulation, 2000 or any other applicable law and subject to the approval of the Central Government, Reserve Bank of India and other

competent authorities if required and subject to such conditions as may be prescribed by any of the concerned authorities while granting such approvals, permissions, sanctions which may be agreed to by the Board of Directors of the Company and / or a duly authorized committee thereof for the time being exercising powers conferred by the Board of Directors (hereinafter referred to as Board") the consent of the Company be and is hereby accorded for accepting investment by Foreign Institutional Investors including their sub-accounts (hereinafter referred to as the "FII's"), in the securities of the Company by way of purchase / placement / or acquisition of shares from the market or otherwise under the Portfolio Investment Scheme or Foreign Direct Investment Scheme under FEMA guidelines, subject to the condition that the total holding of all FII's put together shall not exceed 65% of the paid-up share capital of the company.

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things and execute all documents or writings as may be necessary proper or expedient for the purpose of giving effect to this resolution and for the matters connected therewith or incidental thereto:"

BY ORDER OF THE BOARD OF DIRECTORS

UJJWALA APTE
Company Secretary

Place : Mumbai
Date : 11th August, 2015

NOTES :

1. A Member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of the Meeting.

   Pursuant to provision of section 105 of the Companies Act, 2013 read with applicable rules thereon, a person can act as a proxy on behalf of member 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.

2. 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.

3. Members/Proxies/Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting. Copies of the Annual Report or Attendance Slips will not be distributed at the Meeting.

4. The Company has notified closure of Register of Members and Share Transfer Books from 1st September, 2015 to 4th September, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares, if declared at the Meeting.

5. Once the vote on a resolution is cast by the member, the member shall not allowed to change it subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility, shall be provided ballot papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.

6. Dividend, if declared at the Annual General Meeting, will be paid on or after the date of Annual General Meeting through NECS mode, who have selected NECS mode and by way of dividend warrants to other shareholders.

7. Shareholders are requested to address their correspondence in connection with Dividend Payments, to the Company.

8. Member holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Link Intime Pvt. Ltd.

9. The Members whose names appear in the Register of Members/list of Beneficial Owners as received from Central Depository Services (India) Limited (CDSL) and national Securities Depository Limited (NSDL) on 4th September, 2015 are entitled to vote by Ballot Paper attending Annual General Meeting in person(s) on the resolutions set forth in this notice.

10. Please note that any person, who acquires shares of the company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. Saturday, 19th September, 2015, is entitled to vote and may obtain the login ID and password by sending a request by email to helpdesk.evoting@cdslindia.com or sec. shares@jbfmail.com

11. 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.

12. Brief profile of Directors including those proposed to be appointed/ re-appointed, are provided in the Corporate Governance Report forming part of the Annual Report.

13. Draft of new Articles of Association of the Company is open for inspection by the members at the venue of the meeting on the date of meeting and also at Registered Office and Corporate Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

14. 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 Participants with whom they are maintain their demat accounts. Members holding shares in physical form and submit their PAN to the Company/Link Intime India Pvt. Ltd.

15. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

INSTRUCTIONS FOR E-VOTING

Pursuant to Section 108 of the Act with the Companies (Management and Administration) Rules, 2014, the company is pleased to provide E-Voting facility as an alternate for Shareholders of the Company to enable them to cast their votes electronically on the resolution mentioned in the Notice of the 33rd Annual General Meeting of the Company to held on Friday, 25th September, 2015. For this purpose, necessary arrangements have been made with the Central Depository Services Limited (CDSL) to facilitate e-voting. E-Voting is optional to shareholders.

The Company has appointed CS Mr. Jagdish P. Patel, practicing Company Secretary of M/s. Jagdish Patel & Co., of Vapi, as the Scrutiniser for conducting the e-voting process in a fair and transparent manner. The list of shareholders/beneficial owners shall be reckoned on the equity shares as on 19th September, 2015.

The scrutinizer shall make, not later than 48 hours from conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against the resolution, invalid votes, if any and whether the Resolution(s) has/have been carried or not, to the Chairman or a person authorized by him in writing who shall countersign the same.

The results declared along with the Scrutinizer's Report shall be placed on the Company's web-site www.jbfindia.com and on the web-site of CDSL www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Ltd., where the shares of the Company are listed.

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on 22nd September, 2015 at 10.00 a.m. and ends on 24th September, 2015 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 19th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on Shareholders.

(iv) Now Enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	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 (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, 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 demat holders for voting for resolutions of any other company 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.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) 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.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) 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.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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 a compliance user should be created 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.

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

ANNEXURE TO NOTICE
EXPLANATORY STATEMENT

As required under Section 102(1) of the Companies Act, 2013, the following Explanatory Statement will set out all material facts relating to items of special business mentioned in the Notice.

Item No. 2

Mr. Rakesh Gothi, Director, retires from the Board by rotation and being eligible, offers himself for re-appointment.

Pursuant to the requirement of the listing agreement with the Stock Exchanges relating to the Corporate Governance, a statement containing a brief profile in respect of the above Director is included in Corporate Governance Report, a part of the Annual Report.

Item No. 5

Mr. Bhagirath C. Arya, whole time Director, was appointed on 28th September, 2012, as Executive Chairman of the Company to hold office for three years with effect from 1st October, 2012. He was paid remuneration based on the terms and conditions approved by the shareholders on 28th September, 2012 till the date of this Annual General Meeting. On the recommendation of Nomination Committee, the Board has proposed and passed the resolution in their meeting held 11th August, 2015, for the re-appointment of Mr. Bhagirath C. Arya, as Executive Chairman of the Company for a further period of Five years w.e.f. 1st October, 2015, on such remuneration & on such terms and conditions as mentioned in the resolution under item no. 5 of this notice.

None of the Directors/Key Managerial Personnel of the Company their relatives, except Mr. Bhagirath C. Arya, Executive Chairman, and Mrs. Veena Arya, Director are in any way, concerned or interested, financially or otherwise, in the Resolution mentioned Item No. 5.

Item No. 6

Mr. N K Shah, Director of the Company was appointed on 28th September, 2012, to hold office as Director-Commercial of the Company for three years with effect from 1st September, 2012. The tenure of their office expires on 31st August, 2015, On the recommendation of Nomination & Remuneration Committee, the Board has proposed and passed the resolution in their meeting held on 11th August, 2015 for the re-appointment of Mr. N K Shah, as Director-Commercial, of the Company for a further period of three years w.e.f. 1st September, 2015, on such remuneration & on such terms and conditions as mentioned in resolutions under item nos. 6.

None of the Directors/Key Managerial Personnel of the Company their relatives, except Mr. N.K. Shah, is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned Item No. 6.

Item No. 7

The Board has recommended to modify the terms of appointment of Mr. Sunil Diwakar, Independent Director by making him not liable to retire by rotation while other terms and conditions of his appointment remain unchanged.

None of the Directors/Key Managerial Personnel of the Company / their relatives, except Mr. Sunil Diwakar, are in any way, concerned or interested, financially or otherwise, in the Resolution mentioned 7.

Item No. 8

The Board, on the recommendation of Audit Committee, has approved the appointment and remuneration of the Cost Auditors to conduct the Audit of the cost records of the Company for the financial year ending 31st March, 2016.

In accordance with provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 8 of the Notice for ratification of the remuneration payable to the Cost Auditors of for the financial year ending 31st March, 2016.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.8 of the Notice.

Item No. 9

The Directors propose to replace set of existing Articles by a new set of Articles to accommodate the terms and conditions of the agreement entered into by the Company with KKR Jupiter Investors Pte. Ltd (the "Investor") to invest in equity capital of the Company.

The new Articles of Association (AoA) of the Company are divided to two parts. Part A & Part B.

Part B of the Articles shall come into effect on the closing date of transaction and shall automatically cease to have any force and effect in the event of the reduction of shareholding of the said investor below 5% of the paid up capital of the Company or on termination of the agreement.

Draft of new Articles is kept open for inspection at the Registered Office and Corporate Office of the Company and also at the meeting.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.9 of the Notice.

Item No. 10

As per the provisions of FEMA and the guidelines prescribed from time to time, Foreign Institutional Investors (FII's) can invest upto 24% of share capital of a company under Portfolio Investment Scheme and a single FII can invest upto 10% of share capital of a company. However, the Board has proposed to increase this limit upto 65% of the Share Capital. To facilitate investment by FII's into the Company. It is proposed to obtain approval of members of the Company.

None of the Directors/Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No.10 of the Notice.

BY ORDER OF THE BOARD OF DIRECTORS

MRS. UJJWALA APTE
Company Secretary

Place : Mumbai
Date : 11th August, 2015.

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

JBF INDUSTRIES LIMITED

CIN : L99999DN1982PLC000128 REGD. OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230

Name of the member (s) :			
Registered address :			
E-mail Id :			
Folio No/Client ID :		DP ID :	

I/ We, being the member (s) of ..... shares of the above named company, hereby appoint

1. …….. of …… having E-mail Id : …… or failing him.

2. …… of …… having E-mail Id : …… or failing him.

3. …… of …… having E-mail Id : …… .

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on the Friday, 25th day of September, 2015 at 11.30 a.m at Daman Ganga Valley Resort, Silvassa and at any adjournment therof in respect of such resolution as are indicated below:

Item No.	Resolution	For	Against
1	Adoption of Balance sheet as at 31st March, 2015 and Profit & Loss A/C for the year ended on that date and the Directors' Report and Auditors Report.		
2	Re-appointment of Mr. Rakesh Gothi, Director of the Company.		
3	Dividend on Preference Shares and Equity shares for the financial year 2014-15		
4	Re-appointment of Chaturvedi & Shah Chartered Accountants as Statutory Auditors.		
5	Re-appointment of Mr. Bhagirath Arya,Executive Chairman and fix his remuneration.		
6	Re-appointment of Mr. N.K. Shah, Director-Commercial and fix his remuneration.		
7	Modification of the appointment terms of Mr. Sunil Diwakar, Independent Director.		
8	Remuneration of Cost Auditors		
9	Change of Articles of Association		
10	Increase in the limit of FII investment in Share Capital.		

Signed this …… day of……..... 2015

Affix ₹ 1/- Revenue Stamp

Signature of Proxy holder(s) Signature of shareholder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered office of the Company, not less than 48 hours before the commencement of the Meeting.

ROUTE MAP

