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 No. JBF/SECTL/BSE/

29th September, 2015

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

Sub: - Proceedings under Clause 31(d) of the Listing Agreement
Script Code :- JBFIND

Dear Sir,

Subject: Proceedings of Annual General Meeting of the Company under **Clause 31** of the Listing Agreement.

Pursuant to the provisions of the Clause 31 of the Listing Agreement, it is informed that the following business were transacted at the Annual General Meeting of the Company held on 25th September, 2015 at 11:30 a.m. at Daman Ganga Valley Resort, Silvassa – 396 230.

The members have approved the all Resolutions mentioned in Notice of Annual General Meeting.

Kindly take this information on record.

Thanking you

Your Faithfully
For JBF Industries Limited,

Mrs. Ujjwala Apte
(Company Secretary)

REGD. OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, SILVASSA-396 230. (INDIA)
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(ISO 9001, 14001, 18001 CERTIFIED) **CIN** : L99999DN1982PLC000128

PROCEEDINGS UNDER CLSUSE 31 OF THE LISTING AGREEMENT

The Chairman stated the Company in compliance of the provisions of Companies Act, 2013 read with the Rules made there under and Clause 35B of the Listing Agreement provided e-voting facility to Members in respect of the items of business given in the Notice convening the AGM of the Company. The Company has received the Scrutiniser's Report on the e-voting conducted in respect of the items of business given in the Notice convening the AGM. The Scrutinizer's Report on e-voting was kept open for inspection by Members during the continuance of the AGM. The Chairman then stated in order to provide an opportunity to those Members who did not cast their votes through e-voting, a poll was ordered in respect of all the items of business given in the notice convening the Extraordinary General Meeting of the Company.

Mr. Jagdish P Patel, Practicing Company Secretary was appointed as the Scrutinizer for this poll.

The Chairman briefed the members about the process of conducting poll informed that Members who have cast their votes through e-voting were not permitted to cast their votes on the poll and such votes would not be counted for the purposes of poll. The combined result was declared subsequently and disseminated to the Members through the Stock Exchanges and Company website.

The Chairman then requested members to propose and second the resolutions stated in the Notice Convening Annual General Meeting and following resolutions were passed.

1. To receive, consider and adopt the AuditedProfit 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 THATpursuant 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 ThirtyFifth 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."

JBF Industries Ltd.

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 **OrdinaryResolution:**

"RESOVLED THAT in accordance with applicable provisions of Section 196& 197 ofthe 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. 1stOctober, 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 the 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 **OrdinaryResolution:**

"RESOVLED THAT in accordance with section 198 & 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 Nineteen 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, 2019, 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 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, 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 isdivided 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 JBF Industries Limited



Mrs. Ujjwala Apte
Company Secretary