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
CIN : L99999DN1982PLC000128

Ref No. : JBF/SECTL/SE/2376 Date :- 29.09.2014

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To,

Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai.

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

Ref: **Scrip Code - 514034** **Scrip Code:** **JBFIND**

Sub : Compliance of Clause 31 of the Listing Agreement

Dear Sir,

With reference to the above captioned subject, enclosed herewith is the proceedings of the 32nd Annual General Meeting of the JBF Industries Limited held on 27th September, 2014 at Daman Ganga Resort, Silvasa, Dadra Nagar Haveli - 396 230.

Please acknowledge the receipt.

Thanking You and Oblige.

For JBF Industries Limited

Mrs. Ujjwala Apte
(Company Secretary)

JBF INDUSTRIES LIMITED

Continuation Sheet.....

UNDER CLAUSE 31 OF THE LISTING AGREEMENT

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE 32nd ANNUAL GENERAL MEETING OF COMPANY HELD ON 27th SEPTEMBER, 2014.

ORDINARY BUSINES:

1 ORDINARY RESOLUTION

"RESOLVED THAT the Audited Profit and Loss Account for the year ended 31st March, 2014 and Balance Sheet as on that date and the Reports of the Directors and Auditors thereon, be and the same are hereby received, considered and adopted."

The Resolution was passed through e- voting & poll by 99.999% in favour and 0.001% against the resolution therefore duly approved by the requisite majority of the members.

2 ORDINARY RESOLUTION

"RESOLVED THAT Mrs. Veena Arya, (DIN: 00228818), Director of the Company, who retires by rotation at this Meeting, being eligible offers herself for the re-appointment and is re-elected as the Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

The Resolution was passed through e- voting & poll by 99.999% in favour and 0.001% against the resolution therefore duly approved by the requisite majority of the members.

3 ORDINARY RESOLUTION

"RESOLVED THAT the Dividend of Rs. 2 per share (i.e. @ 20%) 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 and that the dividend be declared on the preference on the terms agreed upon between the Company and preference shareholders."

The Resolution was passed through e- voting & poll by 94.29% in favour and 5.71% against the resolution therefore duly approved by the requisite majority of the members.

JBF Industries Ltd.

4 **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of section 139 of the Companies Act, 2013 and the Rules made thereunder, M/s. Chaturvedi & Shah, Chartered Accountants, (Registration No. 101720W) the Chartered Accountants, Mumbai, be and are hereby re-appointed as Statutory Auditors of the Company to hold office for the period of three (3) years from the conclusion of this meeting 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 held after this Annual General Meeting) at a remuneration as may be decided by the Board of Directors."

The Resolution was passed through e- voting & poll by 99.999% in favour and 0.001% against the resolution therefore duly approved by the requisite majority of the members.

SPECIAL BUSINESS:

5 **Ordinary Resolution:**

"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) and Clause 49 of the Listing Agreement, Mr. Baldevraj Gupta (DIN: 00020066), 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 a notice in writing under Section 160 of the Companies Act, 2013 from a member 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 up to 31st March, 2019."

The Resolution was passed through e- voting & poll by 99.16% in favour and 0.84% against the resolution therefore duly approved by the requisite majority of the members.

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6 **Ordinary Resolution:**

"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) and Clause 49 of the Listing Agreement, Mr. Prakash V Mehta (DIN: 00001366), 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 a notice in writing under Section 160 of the Companies Act, 2013 from a member 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 up to 31st March, 2019."

The Resolution was passed through e- voting & poll by 99.87% in favour and 0.13% against the resolution therefore duly approved by the requisite majority of the members.

7 **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the being in force) and Clause 49 of the Listing Agreement, Mr. Brij Mohan Bansal (DIN: 00142166) 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 a notice in writing under Section 160 of the Companies Act, 2013 from a member 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 up to 31st March, 2019."

The Resolution was passed through e- voting & poll by 99.87% in favour and 0.13% against the resolution therefore duly approved by the requisite majority of the members.

JBF Industries Ltd.

8 Ordinary resolution:

"**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) and Clause 49 of the Listing Agreement, Mr. Banavar Anantharamaiah Prabhakar (DIN: 0021808) in respect of whom the Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of 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 up to 31st March, 2019."

The Resolution was passed through e- voting & poll by 99.999% in favour and 0.001% against the resolution therefore duly approved by the requisite majority of the members.

9 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. Rakesh Gothi (DIN: 00229302) who was appointed on 28th September, 2012 for 5 years w.e.f 1st January, 2013 to hold office as CEO & Managing Director, by making his office liable to retire by rotation and continue holding office upto 31st December, 2017.

RESOLVED FURTHER THAT other terms and conditions of his appointment shall 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."

The Resolution was passed through e- voting & poll by 99.999% in favour and 0.001% against the resolution therefore duly approved by the requisite majority of the members.

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10 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. Purshottam N Thakore (DIN: 00229024) who was appointed on 28th September, 2012 for 3 years w.e.f 1st September, 2012 to hold office as CFO & Director – Finance, by making his office liable to retire by rotation and continue holding office upto 31st August, 2015.

RESOLVED FURTHER THAT other terms and conditions of his appointment shall 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."
The Resolution was passed through e- voting & poll by 99.897% in favour and 0.001% against the resolution therefore duly approved by the requisite majority of the members.

11 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. Nilesh K Shah (DIN: 00232130) who was appointed on 28th September, 2012 for 3 years w.e.f 1st September, 2012 to hold office as Director – Commercial, by making him liable to retire by rotationand continue holding office upto 31st August, 2015.

RESOLVED FURTHER THAT other terms and conditions of his appointment shall 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."
The Resolution was passed through e- voting & poll by 99.999% in favour and 0.001% against the resolution therefore duly approved by the requisite majority of the members.

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12 Special 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), the appointment of Ms. Devashree Vijayakar, 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, 2015, be confirmed and 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."

The Resolution was passed through e- voting & poll by 99.999% in favour and 0.001% against the resolution therefore duly approved by the requisite majority of the members.

13 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 draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing 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."

The Resolution was passed through e- voting & poll by 100% in favour and 0% against the resolution therefore duly approved by the requisite majority of the members.

14 Special Resolution

"RESOLVED THAT pursuant to Section 186 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and in accordance with the applicable laws and subject to the approval of the Central Government, Reserve Bank of India and other concerned 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

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Company and / or by 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 to the Board to do investment in Indian or Foreign subsidiary companies and their subsidiaries and/or in any other Indian or Foreign subsidiaries formed or to be formed, upto Rs.5,000 crores in addition to the permissible limit of investment prescribed under the Companies Act, 2013, by way of loan, guarantee / corporate guarantee, subscription to equity share capital and other securities and / or by any other way as decided by the Board of Directors of 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 on behalf of the Company by affixing the Common Seal according to the provisions of Articles of Association of the Company, 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."

The Resolution was passed through e- voting & poll by 99.87% in favour and 0.13% against the resolution therefore duly approved by the requisite majority of the members.

15 Special Resolution

"RESOLVED THAT pursuant to Section 197 (10) and other applicable provisions if any, of the Companies Act, 2013 (including any statutory modifications) or re-enactment thereof for the time being in force, The Companies (Appointment and Remuneration of Managerial Personel) Rules 2014, and subject to approval of the Central Government, consent of the members of the Company be and is hereby accorded to waiver for recovery of excess remuneration of Rs.5,04,97,711 paid to Mr. Bhagirath C Arya, Executive Chairman of the Company over and above the limits prescribed under Section 198 and 309 read with Schedule XIII of the Companies Act, 1956 during the period from (2013-2014).

RESOLVED FURTHER THAT the Board of Directors of the Company or any committee of Directors duly constituted by the Board be and is hereby authorised to do all such acts deeds and thins as may be considered necessary or required, furnish any clarifications information and to settle any question, difficulty or doubt that may arise in this regard."

The Resolution was passed through e- voting & poll by 88.84% in favour and 11.16% against the resolution. therefore duly approved by the requisite majority of the members.

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16 Special Resolution

"RESOLVED THAT pursuant to the provisions of sections 42 and 71 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to the provisions of the Articles of Association of the Company, the approval of the members be and is hereby accorded to the Board of Directors of the Company for making one or more offer(s) or invitation(s) to subscribe to secured / unsecured redeemable Non-Convertible Debentures ("NCDs") and/or anyother Non-Convertible securities, in one or more series/tranches, during a period of one year from the date of this Annual General Meeting, i.e. till 26th September, 2015, within the overall borrowings limits of the Company as approved by the members from time to time, on a private placement basis, on such terms and conditions as the Board of Directors of the Company may, time to time, determine and consider proper and most beneficial to the Company including as to when the said Debentures/ Securities be issued, the consideration for the issue, utilisation of the issue proceeds and all matters connected with or incidental thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to finalise / modify terms and conditions and do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."
The Resolution was passed through e- voting & poll by 99.999% in favour and 0.001% against the resolution therefore duly approved by the requisite majority of the members.

The meeting was terminated with vote of thanks to the Chairman.

For JBF Industries Limited

JBF Industries Ltd.

Mrs. Ujjwala Apte
(Company Secretary)