



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@jbfindia.com

NOTICE TO MEMBERS

Notice is hereby given that the Thirty-Sixth Annual General Meeting of the members of JBF Industries Limited will be held on Friday, 3rd August, 2018, at Daman Ganga Valley Resort, Silvassa – 396 230, at 11.30 a.m.

1. To receive, consider and Financial Statements of the Company for the financial year ended on 31st March, 2018 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint Director in place of Mr. N K Shah, (DIN : 00232130) who retires by rotation and being eligible, offers himself for re-appointment.
3. To ratify the appointment of M/s. Pathak H D & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company to hold office till the conclusion of the 38th 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, appointment of M/s. Pathak H D & Associates, Chartered Accountants, (Registration No. 107783W) 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 Eighth Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors."

SPECIAL BUSINESS

4. To appoint Mrs. Sangita V Chudiwala (DIN: 01039360) as an Independent Director 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 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) Mrs. Sangita V Chudiwala (DIN: 01039360), who was appointed as an Additional Independent Director on 29th November, 2017, 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 proposing her candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company, to hold office for 5 (Five) consecutive years and not liable to retire by rotation.

5. To appoint Mr. Sharadchandra N Thakar (DIN: 02551653) as an Independent Director 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 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. Sharadchandra N Thakar (DIN: 02551653), who was appointed as an Additional Independent Director on 13th April, 2018, 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 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years and not liable to retire by rotation.

6. To appoint Mr. Ravi A Dalmia (DIN: 00634870) as an Independent Director 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 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. Ravi A Dalmia (DIN: 00634870), who was appointed as an Additional Independent Director on 4th June, 2018, 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 proposing his candidature for the office of the Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years and not liable to retire by rotation.

7. To consider, and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and any other applicable provisions thereof and the Articles of Association of the Company, consent of the members be and is hereby accorded to the Board of Directors of the Company to borrow moneys by way of loans, debentures, or otherwise from time to time for the purpose of the business of the Company upon such terms and conditions and with or without mortgaging or charging undertakings, assets and properties, whether movable or immovable, stock-in-trade, work-in-process, debtors or any part thereof of the Company as security, as the Board of Directors may in its absolute discretion deem fit even if the moneys to be borrowed together with moneys already borrowed by the Company (apart from temporary loans obtained from the bankers of the Company in the ordinary course of business) may exceed the aggregate of the paid up capital and free reserves (i.e. reserves not set apart for any specific purpose) of the Company provided however that the total amount up to which moneys may be borrowed by the Company shall not exceed ₹ 6000 crores (Rupees Six Thousand Crores only) over and above the aggregate of the paid up capital and free reserves of the Company and shall exclude all temporary loans obtained by the Company from its bankers in the ordinary course of its business."

8. To consider and if thought fit, to pass with or without modification (s) the following resolution as an **Ordinary Resolution**

"RESOLVED THAT in accordance with section 196, 197(3) & 198 and other 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 7th February, 2018, Mr. N K Shah (DIN : 00232130) who holds office as Whole time Director designated as Director-Commercial of the Company till 31st August, 2018, be and is hereby re-appointed as Director-Commercial of the Company for further period of Three years w.e.f. 1st September, 2018, and that, Mr. N K Shah, Director-Commercial, be paid a monthly salary at the rate of ₹ 8,20,000 [Rupees Eight Lacs Twenty Thousand Only] with effect from 1st April, 2017, 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 in addition to the above monthly salary he will be entitled for

1. Monthly House Rent Allowance at the rate of 20% of the basic Salary ;
2. Reimbursement of entertainment expenses upto a maximum of ₹ 17,000 [Rupees Seventeen Thousand Only] per month ;
3. Reimbursement of books and periodicals expenses equivalent to ₹ 17,000 [Rupees Seventeen Thousand Only] per month ;
4. Reimbursement of education expenses equivalent to ₹ 10,200 [Rupees Ten Thousand and Two Hundred Only] per month ;
5. Leave Travel Allowance equivalent to ₹ 8,20,000 [Rupees Eight Lacs Twenty Thousand Only] per year ;
6. Reimbursement of medical expenses incurred for himself, wife and dependant children subject to a maximum of ₹ 8,20,000 [Rupees Eight Lacs Twenty Thousand Eight Only] per year ;
7. Reimbursement of the Expenses of Telephone / Fax installed at his residence used for business purposes shall be borne by the Company ;
8. The use of the Company car with chauffeur and actual expenses for upkeep of a car;
9. Gratuity not exceeding half months' salary for each completed year of service as per Gratuity Act;
10. Participation in the Provident Fund and any other schemes provided by the Company for the benefit of its Senior Executives ;
11. He will be entitled 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, (DIN 00232130), 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 ₹ 2 (Two) crores 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.”

9. To obtain approval for waiver of excess remuneration paid to Mr. Bhagirath C Arya, Executive Chairman and in this regard to consider and if thought fit, to pass with or without modification (s) the following resolution as a **Special Resolution**:

RESOLVED THAT pursuant to Section 197(10) and other applicable provisions if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 (including any statutory modifications) or re-enactment thereof for the time being in force) and subject to approval of the Central Government, consent of the members of the Company be and is hereby accorded for waiver of recovery of excess remuneration paid/payable to Mr. Bhagirath C Arya, Executive Chairman of the Company, over and above the limits prescribed under Section 197(10) read with Schedule V of the Companies Act, 2013 for the financial years 2016-17, 2017-18, 2018-19.

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

10. To approve the remuneration of the Cost Auditors for the financial year ending 31st March, 2019 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, 2018, be paid remuneration of ₹ 1,75,000 (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.”

11. To consider and if though fir to pass following resolution with or without modification(s) as a **Special Resolution**.

RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) and rules made thereunder, to the extent notified and in effect, and applicable provisions, if any, of the Companies Act, 1956, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations 2009) (“ICDR Regulations”) as in force and subject to all other applicable rules, regulations and guidelines of the Securities and Exchange Board of India (“SEBI”), the applicable provisions of Foreign Exchange Management Act, 2000 (“FEMA”), Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Regulations, and subject to requisite approvals, consents, permissions and / or sanctions of SEBI, the Stock Exchanges, Reserve Bank of India (“RBI”), Department of Industrial Policy and Promotion, Ministry of Commerce (“DIPP”), the Foreign Investment Promotion Board (“FIPB”), and all other authorities as may be required (hereinafter collectively referred to as “Appropriate Authorities”), and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and for sanction (hereinafter referred to as “Requisite Approvals”), which may be agreed to by the Board of Directors of the Company or any Committee of Directors constituted/ to be constituted (hereinafter referred to as the “Board”) subject to the approval of the shareholders in general meeting, be and is hereby authorised to offer, issue and allot, such number of Equity Shares/ Foreign Currency Convertible Bonds (FCCBs) and/or any such security convertible or non-convertible in to equity shares of ₹ 10 each or any combination of the financial instruments and/or Debentures whether convertible or non-convertible to Indian Investors or Foreign Investors (whether Institutions, incorporated bodies, mutual funds and/or individuals, or otherwise and whether or not such investors are members of the Company) aggregating not more than ₹ 600 crores, in one or more tranches at such time or times, at such price or prices based on the prescribed pricing guidelines in operation at that time, at a discount or at such terms and conditions including security, rate of interest etc, as may be decided and deemed appropriate by the Board at the time of such issue or allotment considering the prevailing market conditions and other relevant factors.”

RESOLVED FURTHER THAT Board be and is hereby authorised to offer, issue and allot such number of equity shares or any such securities as may be required to be issued and allotted directly or upon conversion of any securities referred in the aforesaid resolutions or as may be necessary in accordance with the terms of offering, all such shares being pari passu with the then existing equity shares of the Company

in all respect, except such rights as to dividend as may be provided under the terms of issue of the securities and in the offer documents.”

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds matters and things and to execute such acts, deeds matters and things and to execute such agreements, documents or writings as may be necessary for the purpose of giving effects to the above resolution and for matter connected therewith or incidental thereto.”

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to Chairman or to Managing Director or any Committee of Directors or any other officer of the Company to give effect to the aforesaid resolution.”

By order of the Board of Directors

Place : Mumbai
Date : 20th June, 2018

Mrs. Ujjwala Apte
Company Secretary

ANNEXURE TO NOTICE EXPLANATORY STATEMENT

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

Item No. 4, 5 & 6

Mrs. Sangita V Chudiwala, was appointed as an Additional Director on 29th November, 2017 during the year to hold office upto the conclusion of this Annual General Meeting of the Company.

Mr. Sharadchandra N Thakar was appointed as an Additional Director on 13th April, 2018 during the year to hold office upto the conclusion of this Annual General Meeting of the Company.

Mr. Ravi A Dalmia was appointed as an Additional Director on 4th June, 2018 during the year to hold office upto the conclusion of this Annual General Meeting of the Company.

The Company has received notices under Companies Act, 2013, for recommendation of candidature of Mrs. Sangita V Chudiwala, Mr. Sharadchandra N Thakar & Mr. Ravi A Dalmia for the office of the Director.

The Board recommends Mrs. Sangita V Chudiwala, Mr. Sharadchandra N Thakar & Mr. Ravi A Dalmia to be appointed as Independent Director of the Company to hold office for 5 years.

Pursuant to the requirement of the listing regulations, relating to the Corporate Governance, a statement containing brief profiles in respect of the above Directors are included in Corporate Governance Report, a part of the Annual Report.

None of the Directors/Key Managerial Personnel of the Company / their relatives, except Mrs. Sangita V Chudiwala, Mr. Sharadchandra N Thakar & Mr. Ravi A Dalmia, being appointees is in any way, concerned or interested, financially or otherwise, in the Resolution mentioned Item No. 4, 5 & 6 respectively.

Item No. 7

The Board of Directors propose the resolution as required under the provisions of The Companies Act, 2013, mentioned in item no.7 of this notice to obtain approval of members empowering Board of Directors to borrow upto ₹ 6000 crores. The members are requested to give their consent to the Board of Directors to take necessary action.

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.7 of the Notice.

Item No. 8

Mr. N.K. Shah, Director of the Company was re-appointed on 25th September, 2015, to hold office as Director-Commercial of the Company for three years with effect from 1st September, 2015. The tenure of their office expires on 31st August, 2018. On the recommendation of Nomination & Remuneration Committee, the Board has proposed and passed the resolution in their meeting held on 7th February, 2018, to increase in his remuneration & 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, 2018, on such remuneration & on such terms and conditions as mentioned in resolutions under item nos. 8.

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.8.

Item No. 9

The Company has paid remuneration to Mr. Bhagirath C. Arya, Executive Chairman, for the financial year 2016-17 as per recommendation of the Nomination and

Remuneration Committee and as approved by the Board of Directors and members of the Company. For the financial year 2017-18, the amount of remuneration came down to ₹ 588.22 Lakhs while the Company incurred loss during the current financial year.

During the F.Y. 2016-17, the Company earned profit before tax of ₹55.13 crores as against ₹95.76 crores which was inadequate for the calculation of managerial remuneration during the said period. Hence the Remuneration of ₹3,27,44,513/- paid to Shri. Bhagirath C Arya, for the F.Y. 2016-17 was in excess of the limits laid down under the provisions of Section 197 (10), Schedule V of the Companies Act, 2013; for which, an application to the Central Government (Ministry of Corporate Affairs) for waiver of recovery of excess remuneration under the Act was made.

As per correspondence with the Ministry of Corporate Affairs, disclosures prescribed under section II of Part – II of Schedule V are annexed to the explanatory statement. Further, the said disclosures are to be considered w.r.t. the managerial remuneration paid/payable for the financial years 2016-17, 2017-18, 2018-19 as mentioned in the Resolution set out at Item No. 9.

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

Annexure to explanatory statement for Item No. 9:

The following information is furnished pursuant to the sub clause (iv) of clause (B) of section II of Part – II of Schedule V to the Companies Act, 2013:

I. GENERAL INFORMATION:

- Nature of Industry: The Company is having a core business in Polyester Yarn with backward and forward integration with a legacy of over Three decades. The Company mainly manufactures Polyester Chips, Polyester Yarn and Polyester Processed Yarn.
- Date of commencement of commercial production: August, 1985
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.
- Financial performance based on given indicators: Figures of revenue, sales and profit recorded during last five financial years are as follows:

Financial Year	Revenue (₹ in Crores)	Profit/(loss) after tax (₹ in Crores)
2017-18	3,573.86	(122.78)
2016-17	4,271.45	35.63
2015-16	3,620.59	65.49
2014-15	4,126.88	139.44
2013-14	4,784.71	15.02

- Foreign investments or collaborators, if any:

KKR Jupiter Investors Pte Ltd is holding 20% voting rights (16,374,370) equity shares of the Company. Apart from this, there is no direct foreign investment in the Company. Other foreign investors mainly comprises of investors in the Company on account of past issuances of shares and secondary market purchase.

II. INFORMATION ABOUT THE APPOINTEE

- Background Details
Mr. Bhagirath C. Arya, Founder of the Company, has more than 4 decades experience in various segments of Textile Industry. He holds a Bachelors Degree in Science (Electrical Engineering).
- Past Remuneration: Remuneration for the financial year 2016-17 was ₹ 652.87 Lakhs and that for the financial year 2015-16 was ₹ 603.75 Lakhs.
- Recognition or Awards: None
- Job profile and his suitability: Mr. Arya is Executive Chairman of the Company and has spearheaded the operations of JBF Group. His continued efforts has made JBF group achieve remarkable success over the years. The Company expects to achieve its long term goals with help of his vast experience coupled with excellent business acumen. Taking into account his previous experience, educational background, knowledge about the industry and the nature and size of operations of the Company, he is a fit and proper person for future growth of the Company.
- Remuneration Proposed: The revised remuneration details are provided in the explanatory statement to the special business.
- Comparative Remuneration profile with respect to industry, size of the Company, profile of the position and person: Taking into consideration the size of the Company, the profile of Mr. Arya, the responsibilities shouldered on him and the industry benchmarks, the proposed revised remuneration is reasonable, justified and commensurate with the remuneration packages paid in the comparable Companies.
- Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any: Mr. Bhagirath C. Arya has no pecuniary relationship directly or indirectly with the Company or its managerial personnel other than his remuneration in the capacity of Executive Chairman.

III. OTHER INFORMATION:

- Reasons for loss or inadequate profits: The Company is having a proven track record of generating profits which is evident from the past financial performance of the Company. However, during the financial year 2017-18, the Company incurred a loss due to adverse market conditions and reduced margins. Also, the transitory adverse impact of rolling out the Goods and Services Tax (GST) and resultant protesting shut downs in the domestic unorganized textile segment, affected cash flow of the Company. However, the Company is of the view that the policy changes by the Government will have an overall positive effect on the industry and the company in due course. The Government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route. The Government of India also plans to introduce a mega package for the power loom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the market situations in the country.
- Steps taken or proposed to be taken for improvement: The Company has taken several initiatives to increase its production through its diversified product-line. Good utilization and availability of thermal power plants and coal heaters are keeping costs low. Coal prices are at comparatively cheap rates which is very helpful being key fuel of the Power Plant. Various steps have been taken to curb and minimize costs. The Company is making all-round efforts to improve its profitability and sales. The Company intends to extend its reach in domestic and exports market.
- Expected increase in productivity and profits in measurable terms: The Company expects that improvement in market demand will enable the growth momentum to pick up. The management continues to be optimistic towards the external economic environment and expects demand for the Company's products to become more consistent and robust. Further, various policy decisions taken would act as growth channel for the Company which would contribute in increased revenues and higher margins.

Item No. 10

The Board, on the recommendation of Audit Committee in their Meeting held on 4th June, 2018, 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, 2019.

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. 10 of the Notice for ratification of the remuneration payable to the Cost Auditors of for the financial year ending 31st March, 2019.

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.

Item No. 11

With a view to meet urgent financial requirements and long term working capital, Company proposes to approach domestic or international capital market to raise funds from time to time.

Therefore the company proposes to pass the enabling resolution to give powers to the Board of Directors of the Company to issue securities as mentioned in the Item No. 11 of the notice, in one or more tranches and at such time(s) as may be decided by the Board of Directors.

Therefore the consent of the members is being sought pursuant to the applicable provisions of the Companies Act, 2013.

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.11 of the Notice.

By order of the Board of Directors

Place : Mumbai
Date : 20th June, 2018

Mrs. Ujjwala Apte
Company Secretary

NOTES :

- 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.
- 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.
- 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.
 - The Company has notified closure of Register of Members and Share Transfer Books from 30th July, 2018 to 3rd August, 2018 (both days inclusive) for holding Annual General Meeting.
 - Once the vote on a resolution is casted by the member, the member shall not be 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 paper 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.
 - 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.
 - 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 27th July, 2018 are entitled to vote by Ballot Paper attending Annual General Meeting in person(s) on the resolutions set forth in this notice.
 - 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. Friday, 27th July, 2018, is entitled to vote and may obtain the login ID and password by sending a request by email to : <https://www.evoting.nsdl.com/> or sec.shares@jbfmail.com
 - 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.
 - 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.
 - The Ministry of Corporate Affairs has notified provisions relating to unpaid / unclaimed dividend under Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016. As per these Rules, dividends which are not encashed/ claimed by the shareholders for a period of seven consecutive years shall be transferred to the Investor Education and Protection Fund (IEPF) Authority. The new IEPF Rules mandates the companies to transfer the shares of shareholders whose dividends remain unpaid/ unclaimed for a period of seven consecutive years to the demat account of IEPF Authority.
 - Members are requested to contact Link Intime Private Limited/ the Company for encashing the unclaimed dividends standing to the credit of their account. The detailed dividend history and due dates for transfer to IEPF are available on the website of the Company.

INSTRUCTIONS FOR E-VOTING

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

com/

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below :

How to Log-into NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

- Your password details are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - How to retrieve your 'initial password'?
 - If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

- After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
- Select "EVEN" of company for which you wish to cast your vote.
- Now you are ready for e-Voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

The E-Voting period starts on 31st July, 2018 at 9.00 a.m. and ends on 2nd August, 2018 at 5.00 p.m. The e-voting module shall be disabled by NSDL, for voting there after.

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to jppvapi13@csjpc.in <Please mention the e-mail ID of Scrutinizer> with a copy marked to evoting@nsdl.co.in.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at atevoting@nsdl.co.in

FORM FOR UPDATION / REGISTRATION OF E-MAIL ADDRESS

JBF INDUSTRIES LIMITED

Secretarial Department
8th Floor, Express Towers
Nariman Point
Mumbai – 400 021.

Sending of Notices, Annual Reports and Account & other documents through Electronic Mode as per provisions of The Companies Act 2013.

Dear Sirs,

I hereby update/register my e-mail address provided below for receiving the Notices, Annual Reports and Accounts and other documents from the Company through electronic mode:-

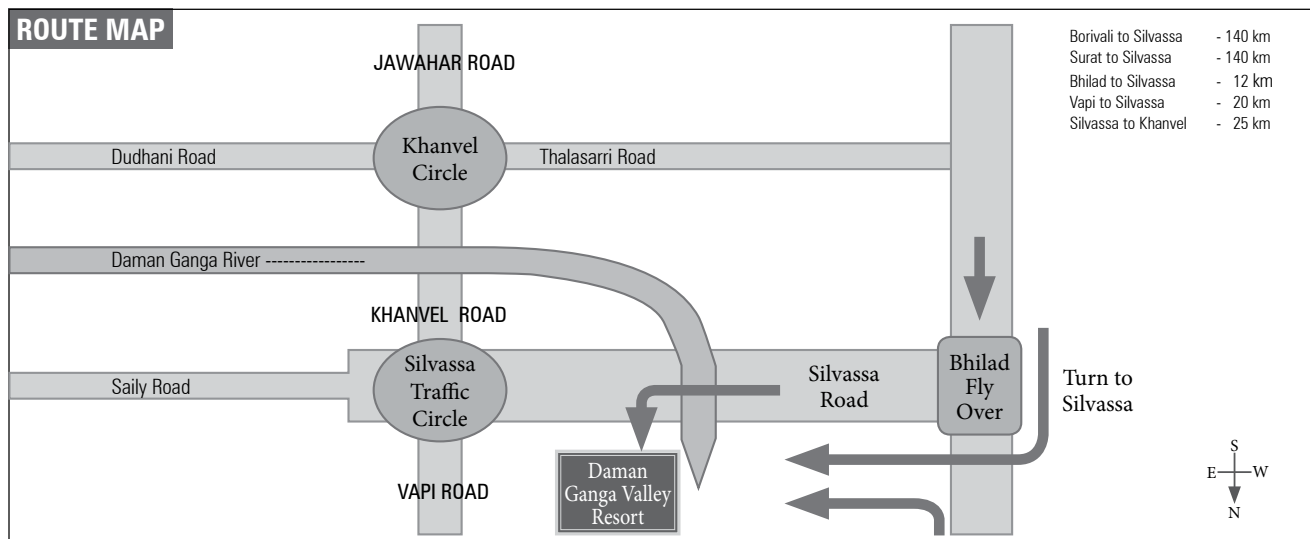
E-mail address :	
Name of the Sole/First Holder:	
DP ID / Client ID / Registered Folio No :	
Contact Nos.:	Mobile : Landline :

Signature of the Sole / First Holder

Date : _____

Notes:

1. The Notices, Annual Reports and Accounts and other documents are sent in electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories.
2. This Form can also be downloaded from the Company website www.jbfindia.com



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 36th Annual General Meeting of the Company, to be held on the Friday, 3rd August, 2018 at 11.30 a.m. at Daman Ganga Valley Resort, Silvassa and at any adjournment thereof in respect of such resolution as are indicated below:

Item No.	Resolution	For	Against
1	Adoption of Balance sheet as at 31st March, 2018 and Profit & Loss A/C for the year ended on that date and the Directors' Report and Auditors Report.		
2	Re-appointment of Mr. N. K. Shah.		
3	Rectify the Appointment of M/s. Pathak H D & Associates, Chartered Accountants as Statutory Auditors.		
4	Appointment of Mrs. Sangita V. Chudiwala as an Independent Director.		
5	Appointment of Mr. Sharadchandra N. Thakar as an Independent Director.		
6	Appointment of Mr. Ravi A. Dalmia as an Independent Director.		
7	Increase in Borrowing Power ₹ 6000/- crores		
8	Re-appointment & Increase in Remuneration of Mr. N.K. Shah		
9	Waiver for recovery of excess Remuneration of Mr. Bhagirath C. Arya.		
10	Remuneration of Cost Auditor		
11	To consider fund raising up to ₹ 600/- crores		

Signed this day of 2018

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.