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

Date:- 04.02.2015 / 849

CIN : L99999DN1982PLC000128

To,

BSE 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 Postal Ballot of the JBF Industries Limited results of which are declared on February 3, 2015.

Please acknowledge the receipt.

Thanking you,

For JBF Industries Limited

R. Gothi

RAKESH GOTHI
(Managing Director)
DIN: 00229302

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

UNDER CLAUSE 31 OF THE LISTING AGREEMENT

CERTIFIED TRUE COPY OF RESOLUTION PASSED THROUGH POSTAL BALLOT BY THE COMPANY ON 3RD FEBRUARY, 2015

SPECIAL BUSINESS:

1 SPECIAL RESOLUTION

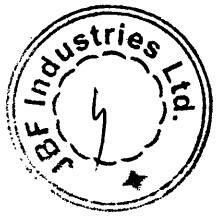
RESOLVED THAT pursuant to the provisions of Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the "**Companies Act**")and rules made thereunder, to the extent notified and in effect, and applicable provisions, if any, of the Companies Act, 1956, (including any statutory 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 Agreements entered into by the Company with Stock Exchanges where the shares of the Company are listed, 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 (hereinafter referred to as the "Board") which terms shall be deemed to include any committee thereof which the board may have constituted or hereinafter constitute to exercise its power including the powers conferred by this resolution), the board be and is hereby authorized at its absolute discretion to create, offer, issue and allot in one or more tranches, in the course of domestic/international offerings to one or more subscribers as the Board may determine at its absolute discretion whether or not they are members of the company, including but not limited to Qualified Institutional Buyers as defined under the provision of ICDR Regulations, whether Domestic Investors/Foreign Investors whether share holders of the company or not, through Qualified Institutional Placement (QIP), with or without an over-

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allotment option, if any, equity sharers or fully convertible debentures/partly convertible debentures and/or any other securities other than warrants which are at a later date convertible or exchangeable into equity shares at the option of the company and/or holders of the securities including Global Depository Receipts (GDR) and/or American Depository Receipts (ADR) and Singapore Depository Receipts (SDR) and/or Foreign Currency Convertible Bonds (FCCB) and/or Non-Convertible Debentures (NCD) or a combination of the foregoing (hereinafter collectively referred to as Specified Securities) secured or unsecured listed on any stock exchange within India or any international stock exchange outside India through a public issue, as the board in its sole discretion may at any time hereafter decide, for an amount aggregating up to Rs. 500 crores (Rupees Five Hundred Crores only), from time to time, such issue and allotment to be made as such time denominated in one or more currencies at such price or prices in such manner and on such terms and conditions as the Board may in its absolute discretion deem fit.

RESOLVED FURTHER THAT in case of a qualified institutions placement pursuant to Chapter VIII of the ICDR Regulations, the allotment of Securities (or any combination of the Securities as decided by the Board) shall only be to Qualified Institutional Buyers within the meaning of Chapter VIII of the ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VIII of the ICDR Regulations. The Company may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the ICDR Regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead Manager, Underwriters, Advisors, and/or other person as appointed by the company wherever deemed necessary by the Board, be and is hereby authorized to determine the form, terms and timings of the issue(s) /offerings(s) including the investor(s) to whom the Securities are to be allotted, Security/number of Securities to be issued in each tranche, issue price, face value, number of equity shares or other Securities upon conversion or redemption or cancellation of the Securities the price, premium or discount or issue/conversion/redemption or securities rate of interest; if any period of conversion or redemption listing on one or more Stock exchanges in India and/or abroad and fixing of record date or book closure and related or incidental matters as the Board in its absolute sole discretion deem fit and accept any modifications in the proposal as may be required by the authorities in such issues in India and/or abroad.



RESOLVED FURTHER THAT the relevant date for determining the pricing of the for issue of the Specified Securities shall be as per provisions of Chapter VIII of the ICDR Regulations, as amended, read together with other applicable guidelines of SEBI, RBI, GOI through its various departments or any other regulator and the pricing of specified securities shall be in compliance with the applicable rules, regulations, and guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Specified Securities as may be required including issue and allotment of equity shares upon conversion of any securities referred to above or as may be necessary in accordance with the terms of the offer, all such equity shares ranking pari-passu and inter-se with the then existing equity shares of the Company in all respects AND THAT the consent of the members be and is hereby also accorded to the Board for listing of the equity shares so issued with the stock exchange(s) on which the Company's equity shares are listed.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee thereof), be and is hereby authorized to do all such acts, deeds and things and give such directions as may be deemed necessary or expedient to give effect to the above Resolution, including determining the terms and conditions of the Non Convertible Debentures.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

(a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

(b) in the event of the Company making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing shareholders;



(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

(d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions:

(a) the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company; and

(b) the Equity Shares that may be issued by the Company shall rank *paripassu* with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions and matters flowing from, connected with an incidental to any of the matters mentioned in the aforesaid resolution, the Board/sub-committee constituted there under be authorized on behalf of the Company to take all actions and to do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient to the issue or allotment of the aforesaid Specified Securities, equity shares upon conversion of such Specified Securities and listing of such Specified Securities and/or the equity shares with the stock exchange(s) where the Company's shares are listed and to resolve and settle all questions and difficulties that may arise in the proposed issue, offer and allotment of any of the aforesaid Specified Securities, utilization of the issue proceeds and to do all acts, deeds and things in connection therewith and incidental thereto as the Board in its absolute discretion deems fit, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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RESOLVED FURTHER THAT the Board be and is hereby further authorized to delegate all or any of the powers conferred by this resolution on it, to any Committee or Sub-Committee of Directors or the Chairman or any other Director(s) or Officer(s) of the Company to give effect to the aforesaid resolution, with the power to such Committee/sub-committee of the Board to further delegate all or any of its powers/duties to any of its members.

The Resolution was passed through e- voting & postal ballot by 93.4459% in favour and 6.5541% against the resolution therefore duly approved by the requisite majority of the members.

2 **SPECIAL RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 and any other applicable provisions thereof and the Articles of Association of the Company, the consent of the members be and is hereby accorded to the Board of Directors of the Company to create mortgages and/or charges on all or any of the immovable and/or movable properties, both present and future, of the Company where ever situate, and/or the whole or substantially the whole of the undertaking or undertakings of the Company, and/or conferring power to enter upon and take possession of the assets of the Company together with power to take over the management of business and concern of the Company in certain events on such terms and conditions and at such time and times and with such ranking and in such form and manner as the Board of Directors of the Company may deem fit, in favour of the Trustees for the Debenture holders or in favour of any Financial /Other Institution(s)/ Banks/Lender(s) for securing any Debentures issued/ to be issued, loan obtained/to be obtained or for moneys borrowed/to be borrowed together with interest, compound interest and/or additional interest, liquidated damages, commitment charges, premium on prepayment or on redemption, remuneration payable to the Debenture Trustees, costs, charges, expenses and other moneys payable by the Company to the Debenture Trustees /Lenders in terms of the Debenture Trust Deed and/or Agreement entered/ to be entered into between the Company and Debenture Trustees Financial /Other Institution(s)/ Banks / Lenders.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to vary and/or alter all or any of the terms and conditions of the security aforesaid in consultation with the Debenture Trustees and other Lenders/Mortgagees as may be necessary."



"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to prepare, finalize and execute with the Debenture Trustees/Lenders such documents, deeds, writings and agreements, as it may consider necessary for creating mortgages and/or charges and to do all such acts, deeds, matters and things as it may consider necessary, expedient, appropriate or desirable for the purpose of giving effect to this resolution."

The Resolution was passed through e- voting & postal ballot by 95.2120% in favour and 4.7880 % against the resolution therefore duly approved by the requisite majority of the members.

3 **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 Rs.3000 crores [Rupees Three 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."

The Resolution was passed through e- voting & postal ballot by 95.2111% in favour and 4.7889% against the resolution therefore duly approved by the requisite majority of the members.

For JBF Industries Limited

JBF Industries Ltd.

RAKESH GOTHI
(Managing Director)
DIN: 00229302