JBF Industries Limited

CORPORATE OFFICE : 8th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
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7th September, 2015

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

Script Code - JBFIND

Dear Sir,

Subject: Proceedings of Extraordinary 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 Extraordinary General Meeting of the Company held on 1st September, 2015 at 12:30 p.m. at Daman Ganga Valley Resort, Silvassa – 396 230.

Special Business:

1. The members have approved the Further Issue of Capital by equity shares on a Preferential Basis
2. The members have approved the issue of Compulsory Convertible Preference Shares on a preferential basis by JBF Global Pte Limited, a wholly owned subsidiary of the Company.

Kindly take this information on record.

Thanking you

Your Faithfully
For JBF Industries Limited,

Mrs. Ujjwala Apte
(Company Secretary)

ENCLS: ATTACHED HEREWITH.

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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 EGM 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 EGM. The Scrutinizer's Report on e-voting was kept open for inspection by Members during the continuance of the EGM. 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 Extraordinary General Meeting

1. Approval for Further Issue of Capital on a Preferential Basis

RESOLVED THAT pursuant to the provisions of Section 62(1)(c) read with Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) (the "**Act**") and in accordance with the provisions of the Memorandum of Association (the "**Memorandum**") and the Articles of Association of the Company (the "**Articles**"), the listing agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively the "**Stock Exchanges**"), where the Equity Shares of the Company are listed (the "**Listing Agreement**"), provisions of Chapter VII – **"Preferential Issue"** and other applicable provisions, if any, of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (hereinafter referred to as the "**ICDR Regulations**"), the applicable rules, notifications, guidelines issued by various authorities including but not limited to the Government of India, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Competition Commission of India (the "**CCI**") and other competent authorities and subject to the approvals, permissions, sanctions and consents as may be necessary from any regulatory and other appropriate authorities (including but not limited to the CCI, the Government of India, approvals from other relevant regulatory authorities such as the anti-trust regulators in Germany, Belgium, Austria etc., the SEBI and the RBI (if so required)), and all such other approvals from relevant third parties (including approvals of the existing lenders of the Company), and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals and consents, which may be agreed to by the board of directors of the Company(hereinafter

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referred to as the "**Board**", which term shall be deemed to include any committee which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution), the consent of the Company be and is hereby accorded to the Board to create, offer, issue and allot, up to 1,63,74,370 (One Crore Sixty Three Lakh Seventy Four Thousand Three Hundred and Seventy) fully paid-up Equity Shares of the Company, having face value of Rs. 10/- (Rupees Ten Only) each (the "**Equity Shares**") which shall constitute 20% of the paid-up share capital of Company, at a price of Rs. 300 /- (Rupees Three Hundred) per Equity Share (with a premium of Rs. 290 /- (Rupees Two Hundred and Ninety) per Equity Share) (subject to such price being in compliance with the minimum price prescribed in the ICDR Regulations determined as on the Relevant Date) in accordance with Regulation 76(1) of the ICDR Regulations and applicable law to KKR Jupiter Investors Pte. Ltd (the "**Investor**"), a company organised under the laws of Republic of Singapore and having its registered office at 10 Changi Business Park Central 2, #05-01, Hansapoint@Cbp, Singapore (486030), by way of a preferential allotment and in such manner and on such other terms and conditions, as the Board may, in its absolute discretion, think fit (the "**Preferential Issue**").

"**RESOLVED FURTHER THAT** the "relevant date" for the purpose of calculating the price of the Equity Shares for the purposes of the Preferential Issue is the date which is 30 (thirty) days prior to the date of this meeting *i.e.* August 2, 2015 (the "**Relevant Date**") and the floor price of the Equity Shares to be issued and allotted through the Preferential Issue as calculated in accordance with provisions of Chapter VII of the ICDR Regulations is Rs. 300/- per Equity Share (with a premium of Rs. 290/- (Rupees Two Hundred and Ninety) per Equity Share."

"**RESOLVED FURTHER THAT** in accordance with Regulation 74(1) of the ICDR Regulations, the Equity Shares shall be issued and allotted by the Company to the Investor, in dematerialised form, within a period of 15 (fifteen) days from the date of passing of this resolution, provided that where the allotment of the said Equity Shares is pending on account of pendency of any approvals by any regulatory authority (such as the CCI, anti-trust regulators in Germany, Belgium, Austria etc.) or the Central Government, the allotment shall be completed within a period of 15 (fifteen) days from the date of the last such approval that is required from a regulatory authority in respect of the allotment of the Equity Shares to the Investor."

"**RESOLVED FURTHER THAT** the Equity Shares to be offered, issued and allotted through the Preferential Issue shall rank pari passu with the existing Equity Shares of the Company in all respects, and shall be subject to the provisions of the Memorandum and the Articles of the Company."

"**RESOLVED FURTHER THAT** the Equity Shares to be issued and allotted shall be subject to lock-in as stipulated under the ICDR Regulations."

"**RESOLVED FURTHER THAT** subject to the provisions of ICDR Regulations and other applicable laws, the Board be and is hereby authorized to decide and approve the terms and conditions of the offer, issue and allotment of the Equity Shares as it may deem expedient."

"**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid resolution, the Board or any authorised committee of the Board be and is hereby authorised on behalf of the Company to take all actions and to do all such acts, deeds, matters and things (including sub-

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delegating its powers to authorised representatives) as it may, in its absolute discretion, deem necessary, proper or desirable for such purpose, including deciding / revising the dates of allotment, deciding and / or finalising other terms of issue and allotment in consonance with the ICDR Regulations, listing of the Equity Shares to be issued and allotted, and to modify, accept and give effect to any modifications to the terms and conditions of the issue as may be required by the statutory, regulatory and other appropriate authorities including but not limited to SEBI, the CCI, the RBI, the Government of India, the anti-trust regulators in Germany, Belgium, Austria etc. and such other approvals (including approvals of the existing lenders of the Company) and as may be agreed by the Board, and to settle all questions, difficulties or doubts that may arise in the proposed issue, pricing of the issue, allotment and listing of the Equity Shares, including utilisation of the issue proceeds and to execute all such deeds, documents, writings, agreements, applications, forms in connection with the proposed issue as the Board may in its absolute discretion deem necessary or desirable without being required to seek any further consent or approval of the shareholders or otherwise with the intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Preferential Issue; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

2. **Approve for the issue of Compulsory Convertible Preference Shares on a preferential basis by JBF Global Pte Limited, a wholly owned subsidiary of the Company**

"**RESOLVED THAT** pursuant to Clause 49(V)(F) of the listing agreements entered into by the Company with the BSE Limited and the National Stock Exchange of India Limited (collectively the "**Stock Exchanges**"), where the shares of the Company are listed (the "**Listing Agreement**"), and further pursuant to other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto) and the rules made thereunder (collectively the "**Act**") and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Listing Agreements, other Applicable Laws and subject to requisite approvals including the approval of lenders and all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary, and such other approvals, permissions and sanctions as may be required, the consent of the Company be and is hereby accorded for the issue of 12,210,527 Compulsory Convertible Preference Shares (being convertible on a one to one basis into the ordinary shares of Singapore Co on the date of issuance) (the "**Preference Shares**") of JBF Global Pte Limited (the "**Singapore Co**"), a private company, organised under the laws of Republic of Singapore and having its registered office at 112, Robinson Road, # 05-01,

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Singapore – 068902 (being the wholly owned subsidiary of the Company and a material subsidiary per Clause 49(V)(E) of the Listing Agreement) of a approximate value of USD 73.25 Million, calculated at the USD exchange rate of 1USD = Rs. 64.0054 and subject to variations based on the USD exchange rate as of date of allotment of the Preference Shares, to KKR Jupiter Investors Pte. Ltd (the "**Investor**"), a company constituted under the laws of Republic of Singapore and having its registered office at 10 Changi Business Park Central 2, #05-01, Hansapoint@Cbp, Singapore (486030), which shall entitle the Investor to exercise 14.5% of the total voting rights attributable on an as-converted, fully-diluted basis, subject to the terms and conditions being approved by the board of directors of the Singapore Co (hereinafter referred to as the "**Singapore Co Board**", which term shall be deemed to include any committee which the Singapore Co Board has constituted or may constitute to exercise its powers, including the powers conferred by this resolution) and shareholders of the Singapore Co that are typical to the rights of a private equity investment in an unlisted company (such as investor protection/veto rights, quorum rights and exit rights) and the acquisition of such investor protection/veto rights may be construed as acquisition of control by the Investor in the Singapore Co, per the interpretation of "**control**" possible under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Singapore Co Allotment**") resulting in the the Singapore Co being construed as being under the joint control of the Company and the Investor for the purposes of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011."

"**RESOLVED FURTHER THAT** pursuant to Clause 49(V)(F) of the Listing Agreements and further pursuant to the other applicable provisions, if any, of the Act and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Listing Agreements, other Applicable Laws and subject to requisite approvals including the approval of lenders and all concerned statutory and regulatory authorities and departments, person or persons, if and to the extent necessary, and such other approvals, permissions and sanctions as may be required, the consent of the Company be and is hereby accorded that the Singapore Co Allotment be undertaken on terms and conditions that permit, upon the occurrence of certain exceptional default events, the Preference Shares to become convertible into 99.99% of the ordinary shares of the Singapore Co (on a fully diluted basis and with all rights that are attached to ordinary shares, including the voting rights) allowing the holder of the Preference Shares to inter alia control the operations and governance of the Company ("**Default Event**")."

"**RESOLVED FURTHER THAT** Mr. Rakesh Gothi, CEO & Managing Director and Mr. Kiran Vaidya, President – Finance, the authorised representatives of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things including but not limiting to determining such other terms and conditions relevant for the Singapore Co Allotment and the Default Event other incidental and ancillary activities thereto, negotiating and finalising the terms of the preferential issue of the Preference Shares, negotiating, finalising and executing relevant documents, by whatever name called, all such other agreements, deeds, documents, and such other papers as may be necessary, desirable and expedient to be agreed, signed and executed, , to make all such filings and applications for the statutory / regulatory and other approvals as may be required and to complete the aforesaid transaction, take necessary steps in the matter as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to the aforesaid resolution, and to settle any question that may arise in this regard and

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incidental thereto, without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"**RESOLVED FURTHER THAT** in connection with any of the foregoing resolutions, the members of the Board and such other persons as may be authorized by the Board, on behalf of the Company, be and are hereby severally authorized to execute and deliver any and all other documents, papers and to do or cause to be done any and all acts or things as may be necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing resolutions for the Singapore Co Allotment and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be."

After the Resolutions were proposed and seconded, the Chairman announced the polling process to commence. After the last vote was cast, the Chairman thanked the shareholders for their participation in the meeting and declared that the meeting was concluded.

After the conclusion of the meeting the scrutinizer took the charge of the ballot box and counted the votes to give the results.

For JBF Industries Limited

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Mrs.UjjwalaApte
(Company Secretary)