



# JBF Industries Limited

Ref No : JBF/SECTL/BOD/

30<sup>th</sup> May, 2023

|                                                                                                                             |                                                                                                                                                   |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| The Secretary<br>Bombay Stock Exchange Limited<br>Pheroz Jeejabhoy Towers,<br>Dalal Street,<br>Mumbai, Maharashtra 400 001. | The Secretary<br>National Stock Exchange of India Limited<br>Exchange Plaza, Bandra Kurla Complex,<br>Bandra East<br>Mumbai, Maharashtra 400 051. |
|-----------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|

**Sub : Secretarial Compliance Report under Regulation 24A of SEBI (LODR).**

Sir/Madam,

In Compliance with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Secretarial Compliance Report for the year ended on 31st March, 2023.

Thanking you,

Yours faithfully,

**For JBF INDUSTRIES LIMITED**

**MRS UJJWALA APTE  
COMPANY SECRETARY**

REGD OFFICE : SURVEY NO. 273, VILLAGE ATHOLA, DADRA NAGAR HAVELI, SILVASSA  
Tel : +91-0260-2642745/46, 2643861. Fax : +-0260-2642297 E-mail : [admin@jbffmail.com](mailto:admin@jbffmail.com)  
**(ISO 9001/14001 & 18001 CERTIFIED) CIN : L99999DN1982PLC000128**

# Mehta & Mehta

## COMPANY SECRETARIES

201-206, SHIV SMRITI, 2ND FLOOR, 49/A, DR. ANNIE BESANT ROAD, ABOVE CORPORATION BANK, WORLI, MUMBAI-400 018  
TEL : +91-22-6611 9696. • E-mail: dipti@mehta-mehta.com. • Visit us : www.mehta-mehta.com

### AUTHORISED AGENTS FOR TRADEMARK, COPYRIGHT AND PATENT

#### Secretarial Compliance Report of JBF Industries Limited

For the Financial Year ended 31<sup>st</sup> March, 2023

To,  
The Members,  
**JBF Industries Limited**  
Survey No. 273,  
Village Athola, Silvasa,  
Dadar Nagar Haveli – 396230

We M/s. Mehta & Mehta, Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by JBF Industries Limited CIN: L99999DN1982PLC000128 ("the listed entity"),
- the filings/ submissions made by the listed entity to the Stock Exchanges,
- website of the listed entity and Stock Exchanges,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31<sup>st</sup> March, 2023 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include:-

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during the Audit period)**
- Securities and Exchange Board of India (Share Based Employee Benefits and Swear Equity) Regulations, 2021; **(Not applicable to the Company during the Audit period)**



we hereby report that, during the review period the compliance status of the listed entity is appended as  
below:

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|    |                                                                                                                                                                                                                                                                                                                                                                               |                  |                                                                                                                                                                                                                       |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <ul style="list-style-type: none"> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>                                                                                                                                            | No               |                                                                                                                                                                                                                       |
| 4. | <b><u>Disqualification of Director:</u></b><br><br>None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013                                                                                                                                                                                                                              | Yes              | None Director Company disqualified under Section 164 of Companies Act, 2013.                                                                                                                                          |
| 5. | <b><u>To examine details related to Subsidiaries of listed entities:</u></b><br><br>(a) Identification of material subsidiary companies<br><br>(b) Requirements with respect to disclosure of material as well as other subsidiaries                                                                                                                                          | N.A.<br><br>N.A. | No subsidiary Company                                                                                                                                                                                                 |
| 6. | <b><u>Preservation of Documents:</u></b><br><br>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015                                                                                              | Yes              | On the basis of information received from Company secretary of the Company, the Company has complied with the SEBI Regulations for preserving and maintaining records as prescribed under SEBI LODR Regulations, 2015 |
| 7. | <b><u>Performance Evaluation:</u></b><br><br>The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations                                                                                                                                             | Yes              |                                                                                                                                                                                                                       |
| 8. | <b><u>Related Party Transactions:</u></b><br><br>(a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions<br><br>(b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee | N.A.<br><br>N.A. | No related party transactions                                                                                                                                                                                         |
| 9. | <b><u>Disclosure of events or information:</u></b><br><br>The listed entity has provided all the required disclosure(s) under Regulation 30 alongwith                                                                                                                                                                                                                         | Yes              |                                                                                                                                                                                                                       |



|     |                                                                                                                                                                                                                                                                                                                                                                  |     |                                                                                                                                                                                                                                                       |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     | Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.                                                                                                                                                                                                                                                                        |     |                                                                                                                                                                                                                                                       |
| 10. | <b><u>Prohibition of Insider Trading:</u></b><br><br>The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015                                                                                                                                                                                      | No  | One instance of delay of 1 day in submission of SSD compliance certificate for the quarter ended 30 <sup>th</sup> June, 2022 and 30 <sup>th</sup> September, 2022. Also the Company has not followed proper system and software for maintaining UPSI. |
| 11. | <b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b><br><br>No Actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder | Yes | The Company is in receipt of Such notices from Stock Exchange (including under the Standard Operating Procedures issued by SEBI Various under through Circulars) Regulations and Circulars / Guidelines issued thereunder.                            |
| 12. | <b><u>Additional Non-compliances, if any:</u></b><br><br>No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.                                                                                                                                                                                                           | Yes |                                                                                                                                                                                                                                                       |

Compliance related to resignation of Statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Compliance Status (Yes/No/NA) | Observations/Remarks by PCS                                                                                                                       |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>Compliances with the following conditions while appointing/re-appointing an auditor</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                               |                                                                                                                                                   |
|         | <p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the</p> | N.A.                          | There is no instance of Resignation of Statutory Auditors from the Company. Hence, disclosures in Such respect, are not applicable to the Company |



|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      |                                                                                                                                                   |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|---------------------------------------------------------------------------------------------------------------------------------------------------|
|    | last quarter of such financial year as well as the audit report for such financial year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |      |                                                                                                                                                   |
| 2. | <b>Other conditions relating to resignation of statutory auditor</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      |                                                                                                                                                   |
|    | <p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information:<br/>The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p> | N.A. | There is no instance of Resignation of Statutory Auditors from the Company. Hence, disclosures in Such respect, are not applicable to the Company |
| 3. | The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | N.A. | There is no instance of Resignation of Statutory Auditors from the Company. Hence, disclosures in Such respect, are not applicable to the         |



|  |  |  |         |
|--|--|--|---------|
|  |  |  | Company |
|--|--|--|---------|

- (a) The listed entity has complied with the provisions of the above Regulations and circulars / guidelines issued thereunder, except in respect of matters specified below:

| Sr. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause ) | Regulation/ Circular No.           | Deviations                                                                                                                                            | Action taken by                                          | Type of Action | Details of violation                                                                                                                          | Fine amount  | Observations/ Remarks of the Practicing Company Secretary                                                                         | Management Response                                                   | Remarks                                                               |
|---------|-----------------------------------------------------------------------------------------|------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| 1.      | Submission Of unaudited Fin. Results with Limited Review Report Reg. 33(3)(a)           | Reg 33 SEBI LODR Regulations, 2015 | Unaudited Financial Statements for the quarter ended 30 <sup>th</sup> June, 2022 not adopted before due date of 15 <sup>th</sup> September, 2022.     | BSE Limited and National Stock Exchange of India Limited | Fine           | Unaudited Financial Statements for the quarter ended 30 <sup>th</sup> June, 2022 submitted on 7 <sup>th</sup> November, 2022 with BSE and NSE | Rs. 4,42,800 | Unaudited Financial Statements for the quarter ended 30 <sup>th</sup> June, 2022 submitted on 7 <sup>th</sup> November, 2022.     | The Company has fully paid the penalty imposed by the Stock Exchanges | The Company has fully paid the penalty imposed by the Stock Exchanges |
| 2.      | Submission Of unaudited Fin. Results with Limited Review Report Reg. 33(3)(a)           | Reg 33 SEBI LODR Regulations, 2015 | Unaudited Financial Statements for the quarter ended 30 <sup>th</sup> September, 2022 not adopted before due date of 15 <sup>th</sup> November, 2022. | BSE Limited and National Stock Exchange of India Limited | Fine           | Unaudited Financial Statements for the quarter ended 30 <sup>th</sup> September, 2022 submitted on 9 <sup>th</sup> January,                   | Rs. 4,42,800 | Unaudited Financial Statements for the quarter ended 30 <sup>th</sup> September, 2022 submitted on 9 <sup>th</sup> January, 2023. | The Company has fully paid the penalty imposed by the Stock Exchanges | The Company has fully paid the penalty imposed by the Stock Exchanges |



| Sr. No. | Compliance Requirement (Regulations/ circulars / guidelines including specific clause )                    | Regulation/ Circular No.                                                           | Deviations                                                                                                                                            | Action taken by                   | Type of Action<br>Advisory / Clarification / Fine/Show Cause Notice/ Warning, etc. | Details of violation                                                                                                                         | Fine amount | Observations/ Remarks of the Practicing Company Secretary                                                                                    | Management Response                                                                     | Remarks |
|---------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------|
|         |                                                                                                            |                                                                                    |                                                                                                                                                       |                                   |                                                                                    | 2023 BSE and NSE                                                                                                                             |             |                                                                                                                                              |                                                                                         |         |
| 3..     | Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015 structured digital database | Reg 3(5) & 3(6)                                                                    | Disclosures of structured digital database for the quarter ended 30 <sup>th</sup> September, 2022 to be submitted till November 18, 2022              | No Action taken by Stock Exchange | N.A.                                                                               | Disclosures structured digital database for the quarter ended 30 <sup>th</sup> September, 2022 submitted on 22 <sup>nd</sup> November, 2022. | Not imposed | Disclosures structured digital database for the quarter ended 30 <sup>th</sup> September, 2022 submitted on 22 <sup>nd</sup> November, 2022. | Due to shifting of staff to another company so the proper action was not taken in time. |         |
| 4.      | The Nomination and remuneration committee shall meet at least once in a year                               | Reg 19 (3A) of SEBI (Listing Obligation & Disclosure requirements) regulation 2015 | The Nomination and remuneration committee has not conducted meeting between the period of 1 <sup>st</sup> April, 2022 to 31 <sup>st</sup> March, 2023 | No Action taken by Stock Exchange | N.A.                                                                               | No meeting of Nomination and remuneration committee was held during the F Y 2022-2023                                                        | Not imposed | No meeting of Nomination and remuneration committee was held during the F Y 2022-2023                                                        | The matters were urgent so we passed the resolution by circulation.                     |         |

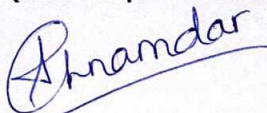


(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

| Sr. No. | Compliance Requirement (Regulations/circulars/guidelines including specific clause) | Regulation/Circular No. | Deviations                                                                                    | Action Taken by | Type of Action | Details of Violation                                                                              | Fine Amount                              | Observations /Remarks of the Practicing Company Secretary            | Management Response                                                   | Remarks                                                               |
|---------|-------------------------------------------------------------------------------------|-------------------------|-----------------------------------------------------------------------------------------------|-----------------|----------------|---------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------------|
| 1.      | SEBI LODR Regulations, 2015<br>Regulation 27 (2)                                    | 27(2)                   | Corporate Governance for the quarter ended 30 <sup>th</sup> September, 2021 was not submitted | Penalty Imposed | Fine           | Delayed Submission of Corporate Governance for the quarter ended 30 <sup>th</sup> September, 2021 | BSE: Rs. 11,62,080<br>NSE: Rs. 11,62,080 | The Company has not paid the penalty imposed by the Stock Exchanges. | The Company has fully paid the penalty imposed by the Stock Exchanges | The Company has fully paid the penalty imposed by the Stock Exchanges |

We conducted the secretarial audit by examining the Secretarial Records including Minutes, Documents, Registers and other records etc., and some of them received by way of electronic mode from the Company and could not be verified from the original records. The management has confirmed that the records submitted to us are the true and correct.

For **Mehta & Mehta,**  
**Company Secretaries**  
 (ICSI Unique Code P1996MH007500)



**Ashwini Inamdar**  
**Partner**

FCS No: 9409

CP No.: 11226



Place: Mumbai

Date: May 30, 2023

UDIN: F009409E000429807

**Note:** This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

## Annexure A

To,  
JBF Industries Limited  
Survey No. 273,  
Village Athola, Silvasa,  
Dadar Nagar Haveli – 396230

Our report of even date is to be read along with this letter.

- 1) Maintenance of record is the responsibility of the management of the listed entity. Our responsibility is to express an opinion on these records based on our verification of the same.
- 2) We have followed the practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the listed entity.
- 4) Wherever required, we have obtained the Management representation about the compliance of SEBI laws, rules and regulations thereof.
- 5) The compliance of the provisions of SEBI laws, rules, regulations is the responsibility of management. Our examination was limited to the verification of compliances done by the listed entity.
- 6) As regards the books, papers, forms, reports and returns filed by the listed entity under the above-mentioned regulations, the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns and documents that need to be filed by the listed entity under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns and documents.
- 7) This report is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Mehta & Mehta,  
Company Secretaries  
(ICSI Unique Code P1996MH007500)



Ashwini Inamdar  
Partner

FCS No: 9409

CP No.: 11226



Place: Mumbai

Date: May 30, 2023

UDIN: F009409E000429807