



JBF Industries Limited

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MINUTES OF THIRTY EIGHTH (38TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF JBF INDUSTRIES LIMITED WILL BE HELD ON TUESDAY 28TH SEPTEMBER, 2021, AT 11.30 A.M. (IST) VIA TWO-WAY VIDEO CONFERENCING ('VC') FACILITY OR OTHER AUDIO VISUAL MEANS ('OAVM')

PRESENT

MRS. UJJWALA APTE

DIRECTOR
(VIDEO CONFERENCE)

MR. S N SHETTY

DIRECTOR
(VIDEO CONFERENCE)

MR. YASH GUPTA

DIRECTOR
(VIDEO CONFERENCE)

MR. RAVI DALMIA

DIRECTOR
(VIDEO CONFERENCE)

MRS. SANGITA CHUDIWALA

DIRECTOR
(VIDEO CONFERENCE)

MR. SATISH MATHUR

DIRECTOR
(VIDEO CONFERENCE)

IN ATTENDANCE

MR. PRAVIN PRAJAPATI

GM – FINANCE
(VIDEO CONFERENCE)

Required quorum for the Annual General Meeting was present. In the absence of Chairman, Mrs. Apte requested the shareholders to elect the Chairman of the meeting.

Mr. S N Shetty, of the Company being a shareholder, proposed Mrs. Ujjwala Apte, as Chairman of the meeting and Mrs. Ujjwala Apte was elected as the Chairman of the meeting.

Chairman called the meeting to order.

She introduced colleagues on the Board.

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(ISO 9001, 14001, 18001 CERTIFIED) **CIN** L99999DN1982PLC000128

She welcomed all shareholders & others to the Annual General Meeting of the Company.

All Directors of the Company including Chairman of Audit Committee were present. Mr. Pravin Prajapati, GM-Finance was also present.

She explained that Notice dated 12th August, 2021, convening the 39th Annual General Meeting, Directors' Report and the Annual Accounts had been despatched to all shareholders and with the consent of the Members present, was taken as read.

With the permission of the shareholders only qualification in the Auditors Report were read.

Then she requested Mr. Pravin Prajapati, GM Finance to comment on the performance of the Company.

Performance for the year ended 31st March, 2021

The highlights of the performance of the Company for F.Y. 2020-21 were as under:

The Company's revenue for F.Y. 2020-21 was Rs. 2,205.45 Crore as against 2,812.90 Crore for the previous year. Reduction is mainly on account of adverse market conditions, COVID 19 and reduction in price per unit.

During the year, the Production of Polyester Chips was 293,877 MT as compare to 348,943 MT production of previous year, and Production of POY & yarn was 193,587 MT as compare to 248,437 MT production of previous year.

FY 2020-21 was majorly affected by COVID 19 situation but the Company had not removed any the employee, also note that the Company had paid 100% of the salary to all the employee across the plant and head office level.

It was to informed that all the lenders of the company except Tamilnad mercantile bank, has assigned their entire debts to CFM Assets Reconstruction Pvt Ltd on 13th August 2021 and to that effect necessary intimation was given to stock exchange i.e. NSE and BSE.

Mrs. Apte informed that there were some shareholders registered their names as speakers.

She requested them to ask questions and speak for not more than 5 minutes.

It was explained that once the questions get over the information would be given.

Out of 5 registered speakers only Mrs. Lekha Shah was available on line. She appreciated that even in lock down the Company Secretary has taken care and despatched notice and balance sheet in time to the shareholders.

She also asked about the handling of situation by the Company in the lock down.

Mr. Pravin replied to the satisfaction of the member.

Further it was also informed that 44 members were present for the meeting.

The remote e-voting commenced on 24th September, 2021 at 9.00 a.m and ended on 27th September, 2021 at 5.00 p.m. CS Ms. Monali Bhandari of M/s. Jagdish Patel & Co., Practicing Company Secretaries, Vapi has been appointed as the Scrutinizer by the Board for conducting the e-voting process.

Most of the shareholders had done e voting. It was announced that if anyone has not done voting e voting would be kept open for 30 minutes after the closure of the meeting.

Item No 1 : Ordinary Resolution

Adoption of Financial Statements of the Company for the financial year ended on 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon)

“RESOLVED THAT the Financial Statements of the Company as at 31st March, 2021, together with the Reports of Directors and Auditors thereon, be and are hereby approved and adopted.”

The resolution was approved by the shareholders with 86.3373% in favour and 13.6627% in against the resolution.

Item No 2 : Ordinary Resolution

Re-Appointment of Mr. S N Shetty , (DIN : 07962778)

“RESOLVED THAT Mr. S N Shetty, retiring Director of the Company, who retired by rotation and being eligible, offered himself for re-appointment be and is hereby re-appointed as the Director of the Company retiring by rotation.”

The resolution was approved by the shareholders with 99.9623% in favour and 0.0377% in against the resolution.

Item No 3 : Ordinary Resolution

Declaration of dividend on Preference Shares to be carried forward to the next for payment

“RESOLVED THAT Dividend to be paid on Preference Shares to be carried forward to the next year for payment .”

The resolution was approved by the shareholders with 99.9047% in favour and 0.0953% in against the resolution.

Item No 4 : Ordinary Resolution**Ratification of M/s. S C Ajmera & Co. Chartered Accountants (FRN: 002908C) as the Statutory Auditors.**

“**RESOLVED THAT** pursuant to the provisions of section 139 of the Companies Act, 2013 and Rules made there under, appointment of M/s. S C Ajmera & Co., Chartered Accountants, (Registration No.002908C) the Chartered Accountants, Udaipur, be and are hereby ratified and they be re-appointed as Statutory Auditors of the Company to hold office until the conclusion of the Forty First Annual General Meeting of the Company at a remuneration as may be decided by the Board of Directors.”

The resolution was approved by the shareholders with 86.3156% in favour and 13.6844% in against the resolution.

Item No 5 : Ordinary Resolution

To Consider appointment & Remuneration payable to Mr. Yash Gupta (Din : 06843474) as Director – Commercial and if thought fit, to pass 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. Yash Gupta (Din : 06843474) who was appointed as an Additional Director on 12th February, 2021, 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 Director – Commercial of the Company, to hold office from 12th February, 2021 to 11th February, 2024, and who will be liable to retire by rotation.

And

FURTHER RESOLVED THAT Mr. Yash Gupta (Din : 06843474) be paid a monthly salary at the rate of Rs. 2,28,250 [Rupees Two Lacs Twenty Eight Thousand Two Hundred Fifty Only] p.m. with effect from 12th February, 2021, 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. Reimbursement of House Rent Allowance of Rs.88,000 [Eighty Eight Thousand] per month
2. Reimbursement of education expenses equivalent to Rs.200 [Rupees Two Hundred Only] per month ;
3. Reimbursement of medical expenses incurred for himself, wife and dependent children subject to a maximum of Rs.3,750 [Rupees Three Thousand Seven Hundred Fifty Only] per month.
4. Reimbursement of Books & Periodicals expenses upto a maximum of Rs.6,000 [Rupees Six Thousand Only] per month ;
5. Reimbursement of Entertainment Allowance of Rs.32,574 [Rupees Thirty Two Thousand Five Hundred Seventy Four Only] per month;
6. Reimbursement of Car Allowance of Rs.12,000 [Rupees Twelve Thousand Only] per month ;
7. Reimbursement of Telephone Expenses of Rs. 3,000 [Rupees Three Thousand Only] per month ;
8. Participation in the Provident Fund and any other schemes provided by the Company for the benefit of its Senior Executives;
9. 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. Yash Gupta (Din : 06843474) 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 20% 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. Yash Gupta (Din : 06843474) Director Commercial, be suitably amended to give effect to those amendments.

FURTHER RESOLVED THAT notwithstanding anything contained herein above, in any financial year, the remuneration payable to the appointee shall be within the limits stated in sub Section II (A) of the Part II of the Schedule V to the Companies Act, 2013, as may be amended from time to time.”

The resolution was approved by the shareholders with 86.1712% in favour and 13.8288% in against the resolution.

Item No 6 : Ordinary Resolution**To appoint Mr. Satish Mathur (DIN: 03641285) as an Independent Director of the Company**

“**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. Satish Mathur (DIN: 03641285), who was appointed as an Additional Independent Director on 12th February, 2021, 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.

The resolution was approved by the shareholders with 99.9728% in favour and 0.0272% in against the resolution.

Item No 7 : Ordinary Resolution**Approval of the remuneration of the Cost Auditors for the financial year ending 31st March, 2022.**

“**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), Mr. Vijay Bhavchandbhai Patel 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, 2022, be paid remuneration of Rs.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.”

“**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.”

The resolution was approved by the shareholders with 99.9818% in favour and 0.0182% in against the resolution.

Item No 8 : Ordinary Resolution**To approve related party transactions (not covered u/s 188 of the Companies Act, 2013).**

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and in accordance with the applicable laws and of the Company and / or by a duly authorised committee thereof for the time being exercising powers conferred by the Board of Directors (hereinafter referred to as ‘Board’) the consent of the Company be and is hereby accorded to carry out transactions, with foreign / Indian subsidiary companies/ firms and or foreign / Indian related party, subsidiary and step subsidiary upto 50% of the turnover of the Company and in the ordinary course of business at arm’s length relationship basis and at market related prices.

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all documents or writings on behalf of the Company as may necessary, proper or expedient for the purpose of giving effect to this resolution and for the matters connected therewith or incidental there to.”

The resolution was approved by the shareholders with 86.2266% in favour and 13.7734% in against the resolution.

Acknowledgements

On behalf of the entire Board of Management, Mr. S N Shetty expressed his special thanks to all our employees, who have continued to provide excellent support with their hard work and as a result, the company has now been able to achieve a dominant position in the industry. We continue to rely upon them for future success as well.

Further he thanked Banks and Financial Institutions and other stake holders for their trust in JBF. And he expressed expectation of the Company for their continued support in future as well.

He also thanked our eminent Directors for their valuable guidance from time to time. Their continued support and advice has been of great benefit to our organization.

Meeting was concluded at 11.50 hrs.

**CHAIRMAN OF THE MEETING****Place : Silvassa****Date : 28th September, 2021.**