

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 read with Schedule V to the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"), a Report on Corporate Governance is given below:

Company Philosophy on Corporate Governance

Corporate Governance is an essential element of JBF Industries Limited's business practices and value system. The major facts of company's corporate governance codes and policy are:

1. Highest level of transparency and accountability.
2. All operations and actions should serve the goal of enhancing share holder value.
3. Commitment to highest level of customer's satisfaction.
4. Total compliance towards statutory aspects including environmental standards.
5. Continuous activities towards sustained developments of the company.

The Company strongly believes that good corporate governance ultimately leads to growth and competitive strength and the corporate governance norms are the foundations of all procedures at the Board and operational levels.

Board of Directors

Composition & Category of Directors

The Board of Directors consists of 6 Directors out of which 3 are Independent. The Company has an Executive Chairman. The proportion of Non-Executive Directors to Executive Directors and Independent Directors complies in terms of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2020.

The category and designation of the Directors is as follows:

Name of Director	Designation	Category
Mr. Bhagirath C. Arya DIN:00228665	Executive Chairman	Executive & Promoter
Mr. N. K. Shah DIN:00232130 upto 31.05.2019	Vice Chairman & Managing Director	Executive
Mr. Sanjay Thapliyal DIN : 08294006 upto 20.09.2019	Director – Operation	Executive
Mrs. Ujjwala Apte DIN : 00403378 w.e.f. 01.06.2019 to 20.09.2019 and from 18.11.2019	Additional Director – Company Secretary	Executive
Mr. S N Shetty DIN : 07962778 w.e.f 18.11.2019	Additional Director – Legal & HR	Executive
Mrs. Sangita V. Chudiwala DIN:01039360	Director	Non Executive & Independent
Mr. Ravi Dalmia DIN: 00634870	Director	Non Executive & Independent
Mr. Suresh Choudhary DIN: 01319422 (w.e.f. 30.07.2019)	Director	Non Executive & Independent
Mr. Sharadchandra N. Thakar DIN: 02551653 (upto 30.07.2019)	Director	Non Executive & Independent

CEO & CFO

The Company does not have Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as on 31st March, 2020.

Independent Directors

Mrs. Sangita Chudiwala, Mr. Ravi A Dalmia & Mr. Suresh Choudhary are Independent Directors of the Company.

The Brief profiles of Director's whose appointment is to be regularised in Annual General Meeting is given in the Directors Report.

Formal Letter of Appointment to Independent Directors on appointment, the concerned Independent Director is issued a letter of Appointment setting out the terms & conditions of appointment in detail.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of Independence as provided under the Companies Act, 2013. In the opinion of the Board, the independent directors fulfill the said criteria and are independent of the management.

The certificate from Practicing Company Secretary issued as per requirements of Listing Regulations, confirming that none of the Directors in the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Companies by SEBI/ Ministry of Corporate Affairs or any such statutory authority is enclosed to Annual Report.

The details of tenure of the Directors as on March 31, 2020 is given below:

Name of Director	Initial Date of Appointment	Current Tenure From	Current Tenure Till	Tenure as on March 31, 2020 (in years) (Months / 12)
Executive Directors				
Mr. Bhagirath C. Arya	06-10-1983	01-10-2015	30-09-2020	4.5 Years
Mr. Sanjay Thapliyal	14-11-2018	14-11-2018	21.09.2019	N.A.
Mrs. Ujjwala Apte	01-06-2019	18-11-2019	Till AGM	4 Months
Mr. S. N. Shetty	14-11-2018	18-11-2019	Till AGM	4 Months
Non-Executive Independent Directors				
Mrs. Sangita V. Chudiwala	29-11-2017	03-08-2018	02-08-2023	20 Months
Mr. Ravi A. Dalmia	04-06-2018	03-08-2018	02-08-2023	20 Months
Mr. Suresh Choudhary	30-07-2019	20-09-2019	19-09-2024	6 Months

Performance Evaluation of Independent Directors

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 and 19 read with part D of Schedule II of the Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees.

The performance Evaluation of the Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee was completed in the Board meeting held on 30.05.2019.

Separate Meeting of the Independent Directors

As per the code of Independent Directors under Schedule IV of the Companies Act, 2013 and the Regulation 25(3) of the Listing Regulations, a separate meeting of Independent Directors was held during the year.

Familiarization Programme for Independent Directors

Every quarter presentation is given to Independent Directors about the business scenario, the information of the Industries and progress of the different projects of the Company along with the photograph and other details. Plant visits are also conducted by the Company as and when required.

A Familiarization program is conducted, if required, for Independent Directors to familiarize them with the Company, their roles, rights responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company so that they can contribute in a meaningful way to the Company. Familiarization Program for Independent Directors has been uploaded on the Company website at <https://www.jbfindia.com>.

Non-Executive Directors' Compensation and Disclosures

The remuneration of Non-Executive Directors (NEDs) for attending Board and its Committees meetings of the Company has been decided by the Board of Directors of the Company which is within the limits prescribed under the Companies Act, 2013. The Company has not granted stock options to Directors during the year.

Meeting of the Board of Directors

During the Financial Year 2019-2020 the Board of Directors met 5 times on 30th May, 2019, 31st July, 2019, 12th November, 2019, 21st November, 2019, & 25th February, 2020.

The gap between two board meetings did not exceed 120 days.

During the year urgent matters were passed by circular resolutions as and when required.

Disclosure of Relationship Between Directors Inter-Se.

None of the Board of Directors are related to Mr. Bhagirath C Arya, Executive Chairman of the Company.

Attendance of Directors at the Board Meetings, last Annual General Meetings and Number of other Directorship and Chairmanship/ Membership of Committee of each Director in various companies

Name of Director	Attendance Particulars		No of Directorship and Committee Membership /Chairmanship		
	Board Meetings	Last AGM	*Other Directorship	**Committee Membership	** Committee Chairmanship
Mr. Bhagirath C Arya	1	No	1	Nil	Nil
Mr N K Shah Upto 31.05.2019	1	N.A.	N.A.	N.A.	N.A.
Mr. Sanjay Thapliyal (upto 20.09.2020)	2	Yes	N.A.	N.A.	N.A.
Mr. S N Shetty (w.e.f 18.11.2019)	1	N.A.	1	Nil	1
Mrs. Ujjwala G Apte (w.e.f. 01.06.2019 to 20.09.2019 and from 18.11.2019)	3	Yes	1	1	Nil
Mrs. Sangita V Chudiwala	4	No	Nil	Nil	Nil
Mr. Ravi Dalmia	4	No	3	Nil	Nil
Mr. Suresh Choudhary (w.e.f. 30.07.2019)	4	Yes	Nil	Nil	Nil
Mr Sharadchandra N. Thakar (Upto 30.07.2019)	1	N.A.	N.A.	N.A.	N.A.

* Other than Foreign and Private Limited Companies.

** As prescribed in the explanation under Regulation 26(1) of the Listing Regulations, Membership/Chairmanship of only the Audit Committee and Stakeholders Relationship Committee of all Public Limited companies (Excluding JBF Industries Limited), has been considered.

Directorship in other Listed Companies in India:-

No directors are on the board of other listed Companies in India except Mr. Ravi A Dalmia. He is Managing Director on the Board of Sharad Fibres and Yarn Processors Limited.

None of the Directors is a Director in more than 10 Public Limited Companies or serves as an Independent Director in more than 7 Listed Companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all Public Limited Companies in which he is a Director.

Core Skills/Expertise/Competencies available with the Board

The Board comprises highly qualified members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise /competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- Leadership / Operational experience
- Strategic Planning
- Industry Experience
- Global Business
- Financial, Regulatory / Legal & Risk Management
- Corporate Governance

The following is the list of core skills/ expertise/competencies of the Directors identified by the Board of Directors as required in the context of the Company's business:-

S.No.	Name	Status	Skills/Expertise/ Competencies
1	Mr. Bhagirath C. Arya	Executive Chairman	General Management
2	Mr. S N Shetty	Executive Director	Legal and Human Resource
3	Mrs. Ujjwala G Apte	Executive Director	Company Secretary
4	Mr. Suresh Choudhary	Director	Finance
5	Mr. Ravi Dalmia	Director	General
6	Mrs. Sangita V Chudiwala	Director	General

Procedures at the Board Meetings

The Board of Directors meet at least once in every quarter to review performance of the company along with the financial results. The functions of the Board are effectively and efficiently discharged by briefing each Board member of developments that have taken place.

Apart from the quarterly meetings additional meetings are also convened, if required, for the specific needs of the Company, by giving appropriate notice. The Board may also approve urgent matters by passing resolutions by circulations, if permitted by law.

Board has ensured review of compliance reports of all laws applicable to the Company and reviewed quarterly compliance reports. There were no instances of non-compliance noticed in such reviews.

The Board notes different risk factors involved in the business and analyses of the same. The different risks involved are mitigated by analyzing existing controls and facilities.

The presentation is given to the Board, covering Finance and also Budget for quarter and for the year, Sales and Marketing & Operations of the Company, before taking the quarterly results of the Company on record.

The minimum information as specified in Part A of Schedule II read with Regulation 17 (7) of Listing Regulations is regularly made available to the Board, whenever applicable, for discussion and consideration.

Recording minutes of proceedings at Board and Committee Meetings.

The minutes of the proceedings of each Board and Committee Meetings are recorded by the Company Secretary. Draft Minutes are circulated to all the members of the Board/Committee for their comments. The minutes of the proceedings of the meetings are completed within 30 days from the date of the conclusion of meeting.

Board Committees

i. Audit Committee

Composition and Meeting of the Audit Committee

During the Financial Year 2019-2020 the Audit Committee met 6 times on 30th May, 2019, 31st July, 2019, 12th November, 2019, 15th November, 2019, 21st November, 2019 and 25th February, 2020.

Composition of the Audit Committee and attendance of each Member at the Audit Committee meetings held during the year:

Name	Position	Meetings Held	Meetings Attended
Mr. Sharadchandra Thakar (Upto 30.07.2019)	Chairman	6	1
Mr. N. K. Shah (Upto 31.05.2019)	Member	6	1
Mrs. Sangita Chudiwala	Member	6	5
Mr. Suresh Choudhary (w.e.f 30th July, 2019)	Chairman	6	5
Mrs. Ujjwala Apte (w.e.f. 01.06.2019 to 20.09.2019)	Member	6	1
Mr. Ravi Dalmia (w.e.f 21st November, 2019)	Member	6	1

The audit committee have three directors as members as on 31st March, 2020 in terms of Regulation 18(1)(a) of the Listing Regulations except for the period from 21st September, 2019 to 20th November, 2019.

The Company Secretary acted as the Secretary to the Committee.

GM-Finance, Statutory Auditors, and Internal Auditors were invited to attend all the Audit Committee Meetings.

The Chairman of the Audit Committee attended last Annual General Meeting.

All members of the Audit Committee are capable of understanding financial statements and one member possesses financial management expertise in accordance with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, as applicable, besides other terms as referred by the Board of Directors.

Powers of Audit Committee

The audit committee has following powers:

To investigate any activity within its terms of reference.

To seek information from any employee.

To obtain outside legal or other professional advice.

To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the audit committee includes the following :

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements, auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section (3) section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.

- Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualifications in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - Review and monitor the auditor's independence and performance and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with related parties;
 - Scrutiny of inter-corporate loans and investments;
 - Valuation of undertakings or assets of the Company, wherever it is necessary;
 - Evaluation of internal financial controls and risk management systems;
 - Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - Reviewing the adequacy of internal audit function, if any, including the structure of internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - Discussion with internal auditors of any significant findings and follow up thereon;
 - Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of any material nature and reporting the matter to the board;
 - Discussion with the statutory auditors before audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - To look into reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - To review the functioning of the Whistle Blower mechanism;
 - Approval of appointment of CFO (i.e. whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualification, experience and background etc. of the candidate;
 - Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of information by Audit Committee

The Audit Committee mandatorily reviews the following informations :

Management discussion and analysis of financial condition and results of operations.

Statement of significant related party transactions (as defined by the Audit Committee) submitted by Management.

Internal audit reports relating to internal control weakness.

Management letters / letters of internal control weaknesses issued by the statutory auditors;

and

The appointment, removal and terms of remuneration of Internal Auditors is subject to review by the Audit Committee.

Statement of deviations:

- quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

ii. Stakeholders Relationship Committee

Composition and Meeting of the Stakeholders Relationship Committee

During the Financial Year 2019-2020 the Stakeholders Relationship Committee met 2 times on 17th May, 2019 & 21st November, 2019.

Composition of Stakeholders Relationship Committee and attendance of each Member at the Stakeholders Relationship Committee meetings held during the year:

Name	Position	Meetings Held	Meetings Attended
Mr. Sharadchandra Thakar (Upto 30.07.2019)	Chairman	2	1
Mr. N. K. Shah (Upto 31.05.2019)	Member	2	1
Mr. Sanjay Thapliyal (Upto 20.09.2019)	Member	2	1
Mrs. Ujjwala Apte (w.e.f. 01.06.2019 to 20.09.2019 and from 18.11.2019)	Member	2	1
Mr. Ravi Dalmia (w.e.f. 31.07.2019)	Chairman	2	1
Mr. Suresh Choudhary (w.e.f. 21.11.2019)	Member	2	1

The Stakeholders Relationship Committee have three directors as members as on 31st March, 2020 in terms of Regulation 20(2A) of the Listing Regulations except for the period from 21st September, 2019 to 20th November, 2019.

The Chairman of the Committee was no present at annual general meeting held on 20th September, 2019, which was not in compliance with Regulation 20(3) of the Listing Regulations.

The Company Secretary acted as the Secretary to the Committee The total number of complaints received and replied to the satisfaction of the shareholders during the year was 2. Pending complaints as on 31st March, 2020, is Nil.

Company had received confirmation from BSE & NSE informing that no investor complaints pending as on 31st March, 2020 at their end.

Terms of Reference of the Committee

The Stakeholders Relationship Committee meets Twice in a year to review and to take note of the Compliance Reports submitted to the Stock Exchanges and grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends.

Compliance Officer

Mrs. Ujjwala Apte, Company Secretary of the Company, has been appointed as Compliance Officer.

iii. Nomination and Remuneration Committee (NRC)

Nomination and Remuneration Committee (NRC) has been constituted to recommend the increase / modifications in the Remunerations of the Managing Director, Whole-time / Executive Directors based on their performance and defined assessment criteria. NRC also approves the appointments of KMPs and Senior Management Personnel as required.

Nomination and Remuneration Committee met 2 times on 30th May, 2019 & 31st July, 2019, during the financial year 2019 – 2020.

The Chairman of NRC attended last Annual General Meeting.

Composition of Nomination and Remuneration Committee and attendance of each Member at the Nomination and Remuneration Committee meeting held during the year:

Name	Position	Meetings Held	Meetings Attended
Mr. Sharadchandra Thakar (upto 30.07.2019)	Chairman	2	1
Mrs. Sangita Chudiwala	Member	2	2
Mr. Ravi A. Dalmia	Member	2	2
Mr. Suresh Choudhary (w.e.f 30.07.2019)	Chairman	2	1

The Nomination and Remuneration Committee have three directors as members as on 31st March, 2020 in terms of Regulation 19(1)(a) of the Listing Regulations.

The Company Secretary acted as the Secretary to the Committee.

The salient features of Remuneration policy

As per Regulation of 19 SEBI (LODR) Regulations 2015, there should be at least three Directors as a members of N R Committee.

The Committee formulates the criteria for determining qualifications and identifies persons who are qualified to become Independent Directors, Director and persons who may be appointed in Key Managerial Personnel (KMP) and Senior Management positions. The Committee also recommends appointment and removal of Director, KMP and Senior Management Personnel.

As per policy, the Company Executive Chairman, Managing Director or Executive Director is appointed for a term not exceeding five years at a time.

An Independent Director shall hold office for a term up to five consecutive years and will be eligible for re-appointment on passing of an ordinary resolution by the Company. No Independent Director shall hold office for more than two consecutive terms. The committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management personnel subject to the provisions and compliance of the said Act, rules and regulations.

The remuneration, compensation, commission and increments in existing remuneration etc. of the Whole-time Director, KMP and Senior Management Personnel is determined by the Committee and recommended to the Board for approval.

Minimum Remuneration: If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time Director in accordance with the provisions of Schedule V of the Act.

The Company shall not waive recovery of excess remuneration paid to whole-time Directors unless permitted by the shareholders by passing special resolution.

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the slabs and conditions mentioned in the Articles of Association of the Company or such amount as may be prescribed by the Companies Act, 2013.

Terms of Reference of the Committee

Laying down criteria, to identify persons who are qualified to become directors & who can be appointed in senior management;

Recommending to the Board, appointment & removal of directors & senior management;

Carrying out evaluation of every director's performance;

Formulating criteria for determining qualifications, positive attributes & independence of directors;

Recommending to Board, a policy relating to remuneration of directors, KMP & other employees;

The aggregate value of salary and perquisites paid to whole-time directors for the financial year 2019-20 are as follows:

Name of the Director	Salary (In Lacs)	Commission (In Lacs)	Perquisites (In Lacs)	Total (In Lacs)	Service Contract	
					Tenure*	Notice Period**
Mr. Bhagirath Arya #	134.61	--	12.78	147.39	5 years	3 months
Mrs. Ujjwala Apte ## (w.e.f. 01.06.2019 to 20.09.2019 and from 18.11.2019)	24.12	--	3.72	27.84	***	--
Mr. N. K. Shah (upto 31.05.2019)	98.62	--	2.08	100.70	3 years	3 months
Mr. Sanjay Thapliyal (upto 20.09.2019)	56.72	--	10.33	67.05	***	--
Mr. S N Shetty ## (w.e.f 18.11.2019)	18.00	--	0.68	18.68	***	--

Salary and Perquisites include house rent allowance, reimbursement of medical expenses, entertainment expenses, education, books & periodicals, telephone expenses, motor car expenses, card subscription, leave travel allowance, provident fund and leave encashment etc.

During the year the Company has not granted any fresh stock options to any of the Directors.

Net of excess remuneration aggregating to ₹ 1.42 Crore for the year ended March 2020 recovered from the chairman by way of adjustment against the unsecured loan.

The same is subject to approval from the shareholders.

* From their respective dates of appointment.

** There is no separate provision for payment of severance fees.

*** Hold office till the date of next Annual General Meeting

Directors Sitting Fees

The Company has paid sitting fees for attending Board, Audit Committee, Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Finance Committee Meetings at ₹ 50,000, ₹ 20,000, ₹ 10,000, ₹ 10,000, ₹ 10,000, ₹ 10,000 and ₹ 10,000 per meeting respectively to all the Non-Executive Directors.

The details of sitting fees paid during financial year 2019-20 are mentioned below.

Mr. Sharadchandra Thakar	₹ 1,00,000
Mrs. Sangita Chudiwala	₹ 3,70,000
Mr. Ravi A Dalmia	₹ 2,40,000
Mr. Suresh Choudhary	₹ 3,20,000

The criteria for making payments to Non-Executive Directors of the Company are uploaded on the website of the Company.

None of the above mentioned Directors is related to any other Director on the Board in terms of the definition of "relative" given under Companies Act, 2013.

Mrs. Sangita Chudiwala, Mr. Ravi A Dalmia and Mr. Suresh Choudhary are the Non-Executive Directors. Number of shares and convertible instruments held by Non-Executive Directors as on 31st March, 2020:-

Sr.No	Name of Directors	No of Shares
1	Mr. Ravi Dalmia	78,107
2	Mrs. Sangita Chudiwala	Nil
3	Mr. Suresh Choudhary	Nil

The aforementioned information pertaining to remuneration and terms of appointment of directors be also considered as disclosures covered under Sl. No. IV of sub clause (iv) of clause (B) of section II of Part – II of Schedule V ("required disclosures") of the Companies Act, 2013.

Following is the further information to be provided under the required disclosures:

Apart from receiving fixed components, Mr. Bhagirath C. Arya is eligible to receive commission not exceeding 1% of the Net Profits of the Company (annually) subject to a ceiling of 100% of the annual salary.

IV. Corporate Social Responsibility Committee (CSR)

The Committee has been constituted to administer CSR activities as per The Companies Act, 2013.

The CSR Committee comprises of One Independent & Non-Executive Director and Two Executive Directors as on 31st March, 2020.

During the Financial Year 2019-2020 the Corporate Social Responsibility Committee met 5 times on 30th May, 2019, 31st July, 2019, 21st November, 2019, 11th February, 2020 and 25th February, 2020.

Composition of Corporate Social Responsibility Committee and attendance of each Member at the Corporate Social Responsibility Committee meeting held during the year.

Name	Position	Meetings Held	Meetings Attended
Mrs. Sangita Chudiwala	Member	5	4
Mr. Sanjay Thapliyal (upto 20.09.2019)	Chairman	5	2
Mrs. Ujjwala Apte (w.e.f. 01.06.2019 to 20.09.2019 and from 18.11.2019)	Member	5	4
Mr. S. N. Shetty (w.e.f. 18.11.2019)	Chairman	5	2

The Company Secretary acted as the Secretary to the Committee.

CSR programmes and projects of the Company are aimed at serving the deserving, socio-economically backward and disadvantaged communities to improve quality of their lives. The Company had also taken initiatives such as girl child education, construction of toilets and sanitation facilities and rural development projects under its CSR programs.

V. Risk Management Committee

The Committee has been constituted to assess the risks and its minimisation as per The Companies Act, 2013.

Composition of Risk Management Committee and attendance of each Member at the Risk Management Committee meeting held during the year.

Name	Position	Meetings Held	Meetings Attended
Mr. N. K. Shah (upto 31.05.2019)	Member	1	1
Mrs. Ujjwala Apte (w.e.f. 01.06.2019 to 20.09.2019 and from 18.11.2019)	Member	1	N.A.
Mr. Sharadchandra Thakar (upto30.07.2019)	Member	1	1
Mr. Sanjay Thapliyal (upto 20.09.2019)	Chairman	1	1
Mr. Ravi Dalmia (w.e.f. 31.07.2019)	Member	1	N.A.
Mr. S N Shetty (w.e.f. 21.11.2019)	Chairman	1	N.A.

The Company Secretary acted as the Secretary to the Committee.

Mr. S. N. Shetty is designated as Chief Risk Officer of the Company.

The Company takes all necessary steps to identify, monitor and mitigate various risks. The Company has developed and implemented a Risk Management Policy to identify elements of risks and to take precautionary and corrective measures. Major risks identified are systematically addressed through mitigating actions on a regular basis. The Board supervises the overall process of risk management in the organization.

VI. Finance Committee

The Committee has been constituted to administer Financial activities of the Company.

Composition of Finance Committee and attendance of each Member at the Finance Committee meeting held during the year.

Name	Position	Meetings Held	Meetings Attended
Mr. Bhagirath C. Arya	Chairman	Nil	Nil
Mr. S. N. Shetty (w.e.f. 21.11.2019)	Member	Nil	Nil
Mrs. Sangita Chudiwala (w.e.f. 21.11.2019)	Member	Nil	Nil
Mr. N K Shah (upto 31.05.2020)	Member	Nil	Nil
Mrs. Ujjwala Apte (w.e.f. 01.06.2019 to 20.09.2019)	Member	Nil	Nil
Mr. Sanjay Thapliyal (upto 20.09.2019)	Member	Nil	Nil

The Company Secretary acted as the Secretary to the Committee.

CEO/CFO Certification

As the Company does not have Chief Executive Officer and Chief Financial Officer, hence compliance certificate for the year ended 31st March, 2020 have been submitted by the Executive Director, which was not in compliance with the provisions of Regulation 17(8) in terms of Schedule II Part B of the Listing Regulations and the same was taken on record by the Board at its meeting held on 10.09.2020.

Prevention of Insider Trading

The Company ensures that the Code of Conduct for prevention of Insider Trading adopted in terms of the SEBI [Prohibition of Insider Trading] Regulations is strictly adhered to.

Code of Business Conduct and Ethics for Board of Directors, Senior Management and Employees

The Company has formulated and implemented a Code of Conduct (the 'Code') for the Board of Directors, Senior Management and Employees of the Company. Annual affirmation of compliance with the Code has been made by the Board of Directors, Senior Management and employees of the Company. The said Code is posted on the Company's website <https://www.jbfindia.com/company.htm>. As the Company does not have Chief Executive Officer as on 10th September, 2020, hence the necessary declaration given by the Executive Director of the Company regarding compliance of the above mentioned Code by Directors, Senior Management and the employees forms part of the Corporate Governance Report which was not in compliance with para D of Schedule V of the Listing Regulations. The code of conduct was modified from time to time as and when required as per the guidelines.

Management Discussion and Analysis

A Management Discussion and Analysis Report containing discussion on the matters specified in Schedule V of the Listing Regulations will form part of the Annual Report.]

Annual General Meetings

DATE	VENUE	TIME	SPECIAL RESOLUTIONS PASSED
20 th September, 2019	Registered office of Company	3.30 p.m.	No Special Resolution was passed.
3 rd August, 2018	Daman Ganga Valley Resort	11.30 a.m.	1. Increase limit in borrowing power to ₹ 6000 crores 2. Waiver of excess Remuneration paid to Mr. Bhagirath Arya. 3. Investment upto ₹ 600 crores
27 th September, 2017	Daman Ganga Valley Resort	11.30 a.m.	1. To adopt new Articles of Association. 2. Waiver of excess Remuneration paid to Mr. Bhagirath Arya.

No resolution was passed through postal ballot during the year.

Related Party Transactions

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required.

During the Financial year 2019-20 no material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company.

The details of related party transactions have been given in the Notes to the Financial Statements. The Company has formulated a policy on dealing with related party transactions and has been uploaded on the website of the Company at <https://www.jbfindia.com>.

Non-compliance / Strictures / Penalties imposed

There has been instance of non compliance in respect of late adoption of financial statement/financial results for quarter/ year ended 31st March, 2018, 30th September, 2019, 31st December, 2019 & 31st March, 2020 and Board of Directors not properly constituted with the balance of Executive Directors, Non- Executive Directors and Independent Directors for financial year ended 31st March, 2019 by the Company during the last 3 years. Due to financial restructuring / negotiation with lenders and/or investors, Company did not receive the audited financial statements of its subsidiaries, hence the Company could not prepare the consolidated financial statements of the Company and accordingly no consolidated financial results have been published from March'2018.

Whistle Blower Policy

The Company has laid down a Whistle Blower Policy providing a platform to all the Directors/Employees to report about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

The mechanism provides for adequate safeguards against victimization of employees to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

The said Policy is posted on the website (www.jbfindia.com/Investor.htm) of the Company.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has in place a Policy for Prevention Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its Head Office and plants under Section 4 of the captioned Act. No complaint has been filed before the said committee till date.

Subsidiary Company

The Minutes of the Board Meetings and financial statements of subsidiary companies have not been placed before the Board due to restructuring of debt.

There were no significant transactions and arrangements entered into by subsidiary companies during the year.

At least one Independent Director on the Board of Directors of listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not, in terms of Regulation 24(1) of the Listing Regulations, the same has been complied in respect of subsidiary incorporated in India namely JBF Petrochemicals Limited as on 31st March, 2020.

The Company has formulated a policy for determining 'material' subsidiaries and has been uploaded on the website of the Company at <https://www.jbfindia.com>.

Reconciliation of Share Capital and Secretarial Audit

In compliance with the circular received from Stock Exchange mandating all listed companies are required to get Secretarial Audit done at quarterly intervals for purposes of reconciliation of the total admitted capital with both the depositories and the total issued and listed capital. The Company has confirmed that there exist no discrepancies with regard to its admitted capital. A certified report to this effect issued by practising Company Secretary Mr. Ronak V. Kalathiya (CP No. 18350) partner of M/s Jagdish Patel & Co, has been submitted at close of each quarter to the Stock Exchanges.

Secretarial Audit as prescribed under Companies Act 2013 for the FY 2019-20 was carried out and the report is forming part of Annual Report.

Means of Communication

The quarterly and half yearly unaudited and annual audited financial results were published in English and in local language in Financial Express circulated in Silvassa. Half-yearly results in addition to being published in newspapers were available to the shareholders on their request.

Results and Official News of the Company are displayed on the Company's Website: www.jbfindia.com

The Ministry of Corporate Affairs (MCA) has through Circular No.17/2011 pronounced a Green Initiative in Corporate Governance that allows Companies to send notices / documents to shareholders electronically. Accordingly the Company has sent notice and annual report by way of electronic mode to the shareholders whose email address was registered with the Company.

The Annual Report is posted individually to all members, whose email address is not registered with the Company and is also available on the Company's website.

The shareholders who have not registered email address with the company, are requested to register the email address with company.

The presentations to the institutional investors and to the analysts are made as and when required.

The Management Discussion and Analysis Report is incorporated within the Directors' Report forming a part of the Annual Report.

General Information For Shareholders

Annual General Meeting

Day, Date & Time	
Venue	Registered Office : Survey No. 273, Village Athola, Dadra & Nagar Haveli, Silvassa.
Financial Calendar [Tentative]	
Results for the quarter ended June, 2020	End 2nd week of October '20
Results for the quarter ended September, 2020	End 2nd week of November '20
Results for the quarter ended December, 2020	End 2nd week of February '21
Results for the quarter ended March, 2021	End May '21
Annual General Meeting	End September '21

Book Closure

The Register of Members will be kept closed from 23rd December, 2020 to 30th December, 2020 [Both days inclusive] for the purposes of Annual General Meeting.

Dividend

Board of Directors has not recommended dividend on Equity Share Capital for the year 2019-2020.

Unclaimed Dividend

Unclaimed Dividend of ₹ 38,41,312/- for the financial year 2011-2012 has been transferred to Investor Education and Protection Fund on 14.10.2019.

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.

Hence, the Company urges all the shareholders to encash/ claim their respective dividend during the prescribed period. The details of the unpaid/ unclaimed amounts lying with the Company as on 20th September, 2019 (date of last Annual General Meeting) are available on the website of the Company <http://www.jbfindia.com> and on Ministry of Corporate Affairs' website. The shareholders whose dividend/ shares gets transferred to the IEPF Authority can claim their shares from the Authority by following the Refund Procedure as detailed on the website of IEPF Authority <http://iepf.gov.in/IEPFA/refund.html>

In accordance with the aforesaid IEPF Rules, the Company has sent notice to all the shareholders whose dividends are due to be transferred to the IEPF Authority. The company has also sent reminders and published newspaper advertisement about the shares to be transferred to IEPF Authority. The Company is required to transfer all unclaimed shares to the demat account of the IEPF Authority in accordance with the IEPF Rules.

Members are requested to contact 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.

Listing of Equity Shares

The shares of the Company are listed on BSE Ltd, National Stock Exchange of India Ltd.

Listing Fees

The Annual Listing fees for the year 2020-2021 has been paid to BSE Ltd. and National Stock Exchange of India Ltd.

Total fees for all services on a standalone basis to the Statutory Auditors

Auditor's Fees

(₹ in Crore)

Particulars	For the Year Ended 31st March, 2020
Audit Fees	0.51
Tax Audit Fees	0.09
Certification Charges (₹ 20,000)	0.00
Reimbursement of Expenses	0.01
Total	0.61

Registrar & Transfer Agents

Link Intime India Pvt. Ltd.,

C 101, 247 Park, L B S Marg, Vikhroli (W), Mumbai – 400 083.

Tel. No. +91 022 49186270. E-mail id: rnt.helpdesk@linkintime.co.in

Share Transfer System

The Registrars and Transfer Agents process, inter-alia, the share transfer requests received in physical and electronic mode and confirm dematerialisation requests and extinguishment of shares and other share registry work.

The transfers are normally processed within 15 days from the date of receipt if the documents are complete in all respects.

Dematerialisation of Shares: As on 31st March, 2020.

Mode of Holding	No of shares held	Percentage to Total Capital
N S D L	49354883	60.28
C D S L	31958721	39.04
Total Demat Holding	81313604	99.32
Physical Holding	558245	0.68
Total Shareholding	81871849	100.00

Distribution of Shareholding : As on 31st March, 2020.

Shareholding of Shares	No of Share holders	Number of Shares held	Percentage to Total Capital
1 - 500	23491	2915648	3.56
501 - 1000	1687	1374583	1.68
1001 - 2000	925	1433145	1.75
2001 - 3000	350	906309	1.11
3001 - 4000	165	596387	0.73
4001 - 5000	158	752866	0.92
5001 - 10000	251	1852555	2.26
10001 and above	270	72040356	87.88
TOTAL	27297	81871849	100.00

Shareholding Pattern under Regulation 31 of Listing Regulations as on 31st March, 2020

Group	No of Share holders	No. of Shares held	% held
Indian Promoters	4	25014863	30.55
Directors / Relatives	2	80607	0.10
Body Corporates	219	4481157	5.47
Financial Institutions, Insurance Cos., & Banks	4	2120799	2.59
Trusts & Mutual Fund	5	7950	0.01
IEPF	1	177184	0.22
FCs, FPIs, NRIs & NRNs	309	30154028	36.83
Indian Public	26198	19835261	24.23
TOTAL	26742	81871849	100.00

DEMAT ISIN Number in NSDL & CDSL **INE 187A01017**
Share Code on BSE **514034**
Share Code on NSE **JBFIND**

Trading in Equity Shares of the Company is permitted only in Dematerialised Form.
 Index of Share Prices [High & Low] of the Company during the Year on the BSE & NSE :

Month	BSE		NSE	
	High	Low	High	Low
April 2019	29.40	20.00	28.85	20.00
May 2019	22.05	17.15	22.20	17.10
June 2019	18.05	12.00	18.50	12.00
July 2019	15.28	8.16	14.50	8.30
August 2019	9.12	6.46	9.00	6.05
September 2019	12.07	7.25	11.60	7.30
October 2019	8.64	6.73	8.45	6.85
November 2019	7.94	6.52	8.00	6.55
December 2019	9.42	6.43	9.35	6.25
January 2020	9.18	7.00	9.30	6.90
February 2020	22.12	9.63	22.05	9.30
March 2020	18.10	7.40	18.05	7.45

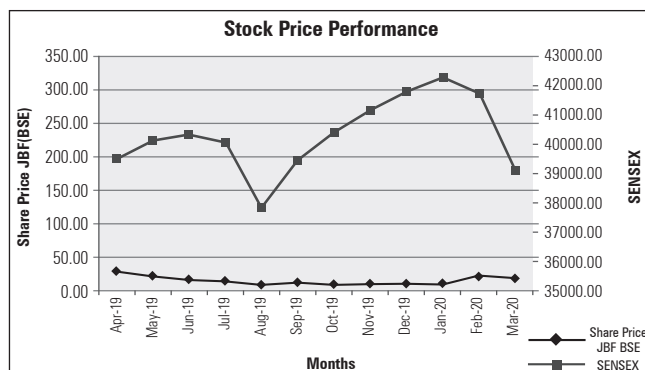
Source : website of BSE & NSE

Stock performance:

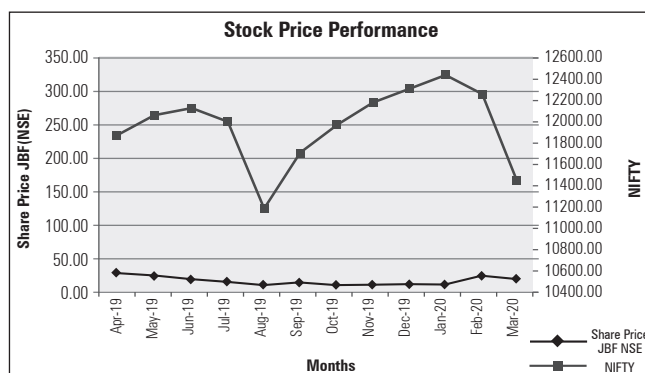
The average daily turnover of the equity shares of the company during the financial year 2019-2020 is as follows:

BSE : 10,806
 NSE : 41,909

JBF Share Price at BSE



JBF Share Price at NSE



Outstanding Adrs/ Gdrs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity: Not applicable.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

During the year the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A).

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Board of Directors of the Company had formulated Risk Management Plan. The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures, which is subject to review by the Management and is required to be placed before the Board on an annual basis. In line with the requirements of the Regulation 17(9) of the Listing Regulations, the Audit Committee and the Board of Directors reviewed the Management perception of the risks faced by the Company and measures taken to minimize the same. The details of Hedged and Unhedged Foreign Currency exposure as on 31st March, 2020 are disclosed in Financial Statements.

Plant Location	<ul style="list-style-type: none"> Survey No. 273, Village Athola, Dadra & Nagar Haveli, Silvassa. 156/2, Village Saily, Saily-Rakholi Road, Dadra & Nagar Haveli, Silvassa. Plot No. 11 and 215 to 231, Sarigam GIDC Indl. Area, Tal : Umbergaon, Sarigam, Vapi, Gujarat
Address for Correspondence	<p>Corporate Office : 8th Floor Express Towers Nariman Point, Mumbai – 400 021. Tel Nos : 22 88 59 59 Fax No : 22 88 63 93 E-mail Address for Investor Grievance & Correspondence: sec.shares@jbfmail.com Website : www.jbfindia.com</p>

CREDIT RATING OBTAINED BY THE COMPANY FOR ALL ITS OUTSTANDING INSTRUMENTS

The Company has not received credit rating for all its outstanding borrowings during the year ended 31st March, 2020 as the Banks have classified all the credit facilities given to the Company as Non-Performing Asset (NPA) in their books of account.

Compliance with mandatory requirements

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except as disclosed above.

DISCRETIONARY REQUIREMENTS - PART E OF SCHEDULE II**1. The Board**

The Company has an Executive Chairman whose office is maintained by the Company at its expenses. The travelling and other expenses of the Chairman for office purposes are paid / reimbursed by the Company.

2. Shareholders' Rights

The quarterly and half yearly financial performance results are published in the newspapers and are also posted on the website (www.jbfindia.com) of the Company and hence, it is not being sent to the shareholders separately.

3. Audit qualifications

The Company's Standalone Financial Statement for the year ended 31st March, 2020 contains audit qualifications, for explanation/comments on audit qualifications refer to directors' report.

4. Separate posts of Chairman and CEO

The Company has an Executive Chairman whose position is separate from that of the Managing Director & CEO of the Company. The Company does not have Managing Director & CEO as on 31st March, 2020.

5. Reporting of Internal Auditor

The Internal Auditor presents his report to the Audit Committee on quarterly basis.

Compliance Certificate

A Certificate from the Auditors of the Company regarding compliance of condition of corporate governance for the year ended on 31st March, 2020, as stipulated in Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed with the Directors' report.

Declaration on Compliance with the Company's code of conduct

I hereby confirm that, all the Directors and the Senior Management personnel of the Company have affirmed compliance with the Code of Conduct of the Company, for the financial year ended 31st March, 2020.

Place : Mumbai
Date : 11th November, 2020

S. N. Shetty
Additional Director

Confirmation on Independent Directors

I confirm that in the opinion of the Board, all Independent Directors fulfill the conditions specified in these regulations and are independent of the management.

Place : Mumbai
Date : 11th November, 2020

S. N. Shetty
Additional Director

CERTIFICATE

(Pursuant to clause 10 of Part C of Schedule V of LODR)

In pursuance to sub-clause (i) of clause 10 of Part C of Schedule V of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (LODR) in respect of JBF Industries Limited (CIN:L99999DN1982PLC000128) I hereby certify that:

On the basis of the information disseminated by SEBI & Ministry of Corporate Affairs and declaration received from the directors and taken on record by the Board of Directors as on 31st March, 2020, none of the directors on the board of the company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority.

FOR JAGDISH PATEL & CO.
Unique Code No.: P1991GJ052300
Company Secretaries,

CS Ronak Kalathiya
Partner
ACS 37007 / CO No. 18350
UDIN:A037007B001210234

Place : Mumbai
Date : 11th November, 2020