

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 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, 2022.

The Category and Designation of the Directors is as follows :

Name of Director	Designation	Category
Mrs. Ujjwala Apte DIN: 00403378	Director – Company Secretary	Executive
Mr. S N Shetty DIN: 07962778	Director – Legal & HR	Executive
Mr. Yash Gupta Din: 06843474	Director	Executive
Mrs. Sangita V. Chudiwala DIN:01039360	Director	Non Executive & Independent
Mr. Ravi Dalmia DIN: 00634870	Director	Non Executive & Independent
Mr. Satish Mathur (Din: 03641285)	Director	Non Executive & Independent

CEO & CFO

The Company does not have Chief Executive Officer (CEO) and Chief Financial Officer (CFO) as on 31st March, 2022, hence compliance certificate for the year ended 31st March, 2022 have been submitted by the Executive Director & General Manager - Finance 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 19.05.2022

Independent Directors

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

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, 2022 is given below:

Name of Director	Initial Date of Appointment	Current Tenure From	Current Tenure Till	Tenure as on March 31, 2022 (in years) (Months / 12)
Executive Directors				
Mrs. Ujjwala Apte	01-06-2019	18-11-2019	17-11-2022	2 Year & 4 month & 13 days
Mr. S. N. Shetty	14-11-2018	18-11-2019	17-11-2022	2 Year and 4 month & 13 days
Mr. Yash Gupta	12.02.2021	28-09-2021	11-02-2024	1 Year 1 Month & 16 days
Non-Executive Independent Directors				
Mrs. Sangita Chudiwala	29-11-2017	03-08-2018	02-08-2023	3 Year & 7 Month & 29 days
Mr. Ravi A. Dalmia	04-06-2018	03-08-2018	02-08-2023	3 Year & 7 Month & 29 days
Mr. Satish Mathur	12.02.2021	28-09-2021	11-02-2024	1 Year 1 Month & 16 days

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 19.05.2022.

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 on 11th February, 2022, 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 Sitting Fees 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 2021-2022 the Board of Directors met 4 times on 31st May, 2021, 12th August, 2021, 01st November, 2021, & 11th February, 2022.

During the year on 23rd June, 2021 and 29th July, 2021, urgent matters were passed by circular resolutions as and when required.

Disclosure of Relationship Between Directors Inter-Se.

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. S. N. Shetty	4	Yes	Nil	Nil	Nil
Mrs. Ujjwala G. Apte	4	Yes	Nil	Nil	Nil
Mr.Yash Gupta	4	Yes	Nil	Nil	Nil
Mrs. Sangita V Chudiwala	4	Yes	Nil	Nil	Nil
Mr. Ravi Dalmia	4	Yes	Nil	Nil	Nil
Mr. Satish Mathur	3	Yes	2	Nil	Nil

* 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. Satish Mathur, who is Director on the Board of Indiabulls Housing Finance Limited & Tilaknagar Industries 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. S. N. Shetty	Executive Director	Legal and Human Resource
2	Mrs. Ujjwala G Apte	Executive Director	Company Secretary
3	Mr. Yash Gupta	Executive Director	Commercial
4	Mr. Ravi Dalmia	Director	General
5	Mrs. Sangita V Chudiwala	Director	General
6	Mr. Satish Mathur	Director	Administrator

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 2021-2022 the Audit Committee met 4 times on 31st May, 2021, 12th August, 2021, 01st November, 2021, & 11th February, 2022.

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. Ravi Dalmia	Chairman	4	4
Mrs. Sangita Chudiwala	Member	4	4
Mr. Yash Gupta	Member	4	4

The audit committee have three directors as members as on 31st March, 2022 in terms of Regulation 18(1)(a) of the Listing Regulations.

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 :

1. 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;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements, auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. 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.
 - b. Changes, if any, in accounting policies and practices and reasons for the same.
 - c. Major accounting entries involving estimates based on the exercise of judgment by management.
 - d. Significant adjustments made in the financial statements arising out of audit findings.
 - e. Compliance with listing and other legal requirements relating to financial statements.
 - f. Disclosure of any related party transactions.
 - g. Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Review and monitor the auditor's independence and performance and effectiveness of audit process;
7. Approval or any subsequent modification of transactions of the Company with related parties;
8. Scrutiny of inter-corporate loans and investments;
9. Valuation of undertakings or assets of the Company, wherever it is necessary;
10. Evaluation of internal financial controls and risk management systems;
11. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
12. 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;

13. Discussion with internal auditors of any significant findings and follow up thereon;
14. 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;
15. 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;
16. 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;
17. To review the functioning of the Whistle Blower mechanism;
18. 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;
19. 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 information's :

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:

- (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) 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 2021-2022 the Stakeholders Relationship Committee met 2 times on 31st May, 2021 & 01st November, 2021.

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. Ravi Dalmia	Chairman	2	2
Mrs. Ujjwala Apte	Member	2	2
Mr. S. N. Shetty	Member	2	2

The Stakeholders Relationship Committee have three directors as members as on 31st March, 2022 in terms of Regulation 20(2A) of the Listing Regulations. The Chairman of the Committee was present at annual general meeting held on 28th September, 2021.

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 0. There are no pending complaints as on 31st March, 2022.

Company had received confirmation from BSE & NSE informing that no investor complaints pending as on 31st March, 2022 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 31st May, 2021 & 01st November, 2021.

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. Ravi A. Dalmia	Member	2	2
Mrs. Sangita Chudiwala	Member	2	2
Mr. Satish Mathur	Member	N.A	N.A

The Nomination and Remuneration Committee has three directors as members as on 31st March, 2022 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 2021-22 are as follows:

Name of the Director	Salary (In Lacs)	Commission (In Lacs)	Perquisites (In Lacs)	Total (In Lacs)	Service Contract	
					Tenure*	Notice Period**
Mrs. Ujjwala Apte	47.79	--	6.34	54.13	3 years	3 months
Mr. S. N. Shetty	62.77	--	2.24	65.01	3 years	3 months
Mr. Yash Gupta	39.44	--	7.39	46.82	3 years	3 months

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 Directo

The same is subject to approval from the shareholder

* 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 2021-22 are mentioned below.

Mrs. Sangita Chudiwala	340,000
Mr. Ravi A. Dalmia	310,000
Mr. Satish Mathur	150,000

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. Satish Mathur are the Non-Executive Directors Number of shares and convertible instruments held by Non-Executive Directors as on 31st March, 2022:-

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

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, 2022.

During the Financial Year 2021-2022 the Corporate Social Committee met 4 times on 31st May, 2021, 12th August, 2021, 01st November, 2021 & 11th February, 2022.

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
Mr. S. N. Shetty	Chairman	4	4
Mrs. Ujjwala Apte	Member	4	4
Mrs. Sangita Chudiwala	Member	4	4

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.

During the Financial Year 2021-2022 the Risk Management Committee met One time on 31st May, 2021.

Name	Position	Meetings Held	Meetings Attended
Mr. S. N. Shetty	Chairman	1	1
Mrs. Ujjwala Apte	Member	1	1
Mrs. Sangita Chudiwala	Member	1	1

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. Ravi A Dalmia	Member	--	--
Mr. S. N. Shetty	Member	--	--

There were no Finance Committee meeting held during the year 2021-22

CEO/CFO Certification

The Company does not have Chief Executive Officer and Chief Financial Officer, hence compliance certificate for the year ended 31st March, 2022 have been submitted by the Executive Director & General Manager - Finance 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.

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, the necessary declaration is 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
28 th September, 2021	two-way Video Conferencing ('VC')	11.30 p.m.	No Special Resolution was passed.
30 th December, 2020	two-way Video Conferencing ('VC')	11.30 p.m.	1. Increase in Remuneration of Mr. Bhagirath C. Arya (Not Passed)
20 th September, 2019	Registered office of Company	3.30 p.m.	No Special Resolution was passed.

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 2021-22 no material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company except sale of goods to JBF Bahrain W.L.L.

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

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.

The Company could not file Corporate Governance Report for the quarter ended on 30th September, 2021 as the Company could not fillup the vacancy of CEO & CFO.

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 were not placed before the Board as the Balance Sheet were not available due to restructuring of debt.

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, 2022.

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 Jagdish Patel (CP. No. 1782) 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 2021-22 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	Thursday, 29th September, 2022 at 11.30 a.m.
Venue	Registered Office : Survey No. 273, Village Athola, Dadra & Nagar Haveli & Daman and Diu, Silvassa.
Financial Calendar [Tentative]	
Results for the quarter ended June, 2022	End 2nd week of August '22
Results for the quarter ended September, 2022	End 2nd week of November '22
Results for the quarter ended December, 2022	End 2nd week of February '23
Results for the quarter ended March, 2023	End May '23
Annual General Meeting	End September '23

Book Closure

The Register of Members will be kept closed from 22nd September, 2022 to 29th September, 2022 [Both days inclusive] for the purposes of Annual General Meeting.

Dividend on Equity Capital

Board of Directors has not recommended dividend on Equity Share Capital for the year 2021-2022.

Unclaimed Dividend

Unclaimed Dividend of ₹9,84,530/- for the financial year 2013-2014 has been transferred to Investor Education and Protection Fund on 2.11.2021.

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 28th September, 2021 (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 2021-2022 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, 2022
Audit Fees	0.34
Tax Audit Fees	0.06
Total	0.40

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: mt.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, 2022.

Mode of Holding	No of shares held	Percentage to Total Capital
N S D L	42099219	51.42
C D S L	39223990	47.91
Total Demat Holding	81323209	99.33
Physical Holding	548640	0.67
Total Shareholding	81871849	100.00

Distribution of Shareholding : As on 31st March, 2022.

Shareholding of Shares	No of Share holders	Number of Shares held	Percentage to Total Capital
1 - 500	28631	3887027	4.75
501 - 1000	3207	2708340	3.31
1001 - 2000	1970	3120732	3.81
2001 - 3000	765	1981905	2.42
3001 - 4000	389	1409338	1.72
4001 - 5000	402	1936532	2.37
5001 - 10000	633	4843698	5.92
10001 and above	681	61984277	75.70
TOTAL	36678	81871849	100.00

Shareholding Pattern under Regulation 31 of Listing Regulations as on 31st March, 2022

Group	No. of Share holders	No. of Shares held	% held
Indian Promoters	4	18756614	22.91
Directors / Relatives	3	80607	0.10
Body Corporates	218	3905628	4.80
Financial Institutions, Insurance Cos., & Banks	4	2023746	2.44
Trusts & Mutual Fund	6	8012	0.00
IEPF	1	177184	0.23
FCs, FPIs, NRIs & NRNs	325	18442771	22.53
Indian Public	36105	38477287	46.99
TOTAL	36666	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 2021	22.83	13.70	22.60	13.55
May 2021	25.75	14.55	25.80	14.70
June 2021	41.40	22.75	41.50	22.90
July 2021	50.20	30.55	50.30	30.35
August 2021	37.00	21.15	37.00	20.90
September 2021	28.30	20.60	28.50	20.25
October 2021	26.65	20.00	26.60	20.20
November 2021	24.60	16.20	24.75	16.15
December 2021	24.05	15.90	24.30	15.80
January 2022	23.00	18.15	22.95	18.15
February 2022	19.90	15.35	20.15	15.35
March 2022	17.50	12.80	17.45	12.80

Source : website of BSE & NSE

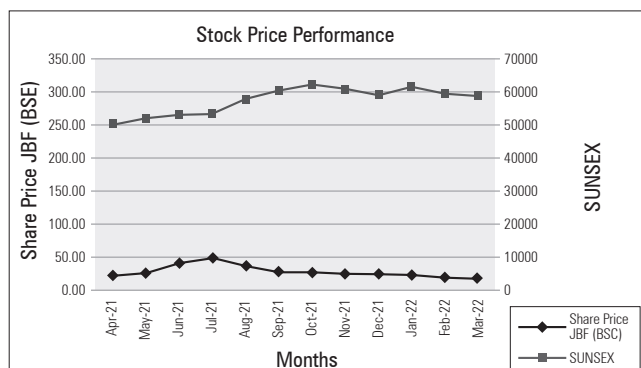
Stock performance:

The average daily turnover of the equity shares of the company during the financial year 2021-2022 is as follows:

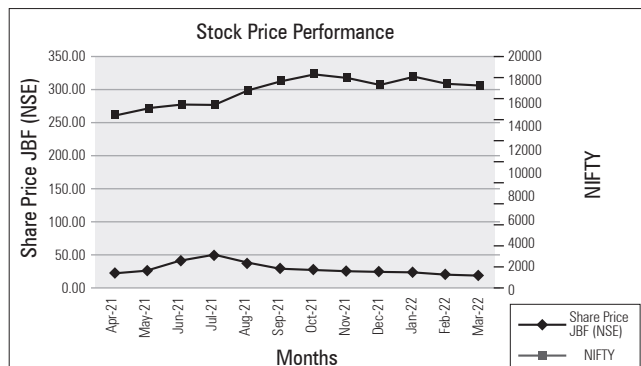
BSE : 3,76,648

NSE : 1,34,427

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, 2022 are disclosed in Financial Statements.

Plant Location	
	<ul style="list-style-type: none"> Survey No. 273, Village Athola, Dadra & Nagar Haveli Dadra & Nagar Haveli & Daman and Diu Silvassa. 156/2, Village Saily, Saily-Rakholi Road, Dadra & Nagar Haveli Dadra & Nagar Haveli & Daman and Diu Silvassa. Plot No. 11 and 215 to 231, Sarigam GIDC Indl.Area, Tal : Umbergaon, Sarigam, Vapi, Gujarat

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, 2022 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 upto 30th September, 2020 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, 2022 contains audit qualifications, for explanation/ comments on audit qualifications refer to directors' report.

4. Separate posts of Chairman and CEO

The Company does not have Managing Director & CEO as on 31st March, 2022.

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, 2022, 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, 2022.

Place : Mumbai
Date : 19th May, 2022

S. N. Shetty
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 : 19th May, 2022

S. N. Shetty
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, 2022, 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 Mehta & Mehta,
Unique Code No.: P1996MH007500
Company Secretaries,

Partner
CS Monali Bhandari
UDIN: A027091D000810181

Place : Mumbai
Date : 18th August, 2022