



JBF Industries Limited

Ref No : JBF/SECTL/BOD/

30th May, 2024

The Secretary Bombay Stock Exchange Limited Pheroz Jeejabhoy Towers, Dalal Street, Mumbai, Maharashtra 400 001.	The Secretary National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East Mumbai, Maharashtra 400 051.
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Sub : Secretarial Compliance Report under Regulation 24A of SEBI (LODR).

Sir/Madam,

In Compliance with Regulation 24A of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Secretarial Compliance Report for the year ended on 31st March, 2024.

Thanking you,

Yours faithfully,

For JBF INDUSTRIES LIMITED

**MRS UJJWALA APTE
(COMPLIANCE OFFICER)**

Regd office : 1st Floor, Building No.B-2, Tiriupati Residency, Tirupati Balaji Temple, Basera Road, Silvassa – 396230. Tel : +91 6356020333 E-mail : sec.shares@jbfmail.com

(ISO 9001/14001 & 18001 CERTIFIED) CIN : L99999DN1982PLC000128

HARSH KOTHARI & ASSOCIATES

PRACTICING COMPANY SECRETARIES

(ICSI Unique Code No. S2020MH723800)

E-316 B, 3rd Floor, Kailas Industrial Complex, Veer Savarkar Marg, Vikhroli Park Site,
Vikhroli West, Mumbai 400079

Email: hkandassociatespcs@gmail.com Mobile: +91 – 8454865677

Secretarial Compliance Report of JBF Industries Limited for the financial year ended March 31, 2024

Vide an order dated 25.01.2024, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, JBF Industries Limited had been admitted to Corporate Insolvency Resolution Process ("CIRP"). Mr. Dhaval C. Khamar was appointed as the Interim Resolution Professional by the Hon'ble National Company Law Tribunal, Ahmedabad Bench in this case. Accordingly the Company was undergoing CIRP as on March 31, 2024.

My responsibility is to verify Compliance by the Company with the provisions of all applicable SEBI Regulations and Circulars/Guidelines issued from time to time and issue a Report thereon.

I, Harsh Kothari, have examined:

- All the documents and records made available to us and explanation provided by JBF Industries Limited ("the listed entity"),
- The filings/submissions made by the listed entity to the stock exchanges,
- Website of the listed entity,
- Any other document/filing, as may be relevant, which has been relied upon to make this report,

for the financial year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of :

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

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

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the reporting period);
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the reporting period);
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable during the reporting period);
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not applicable during the reporting period);
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and circulars/guidelines issued thereunder;

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and based on the above examination, I hereby report that, during the Review Period:

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

Sr. No.	Compliance Requirement (Regulation/Circular No. Regulation/Circular No.	Deviations	Action Taken by and Type of Action	Fine Amount (Amount includes GST)	Observations/Remarks of PCS and Details of Violation	Management Response	Remarks
1	Regulation 14 of SEBI LODR	Listing Fees for FY 2023-24 not paid to BSE.	NA	-	Annual Listing Fees for FY 2023-24 not paid to BSE.	BSE has not raised the bill.	NA
2	Regulation 33 of SEBI LODR	Delay in approval and submission of Financial Statements for quarter ended 31.12.2023	Email for Non-submission received from Stock Exchanges	-	Financial Statements for the period 31.12.2023 not approved before due date of February 14, 2024	NCLT order dated 25.01.2024 received and management was suspended and hence Board of Director did not call the board meeting in time.	NA
3	Regulation 46 of SEBI LODR	Maintenance and delayed updation of Website	-	-	The Website of the Company is not updated and all the requirements under the said regulation are not uploaded.	Due shortage of staff and limitation of resources there is delay in website updation. Company is in the process of website updation	NA
4	SDD Compliance Certificate	Non-submission of SDD Compliance certificate	-	-	The Company is yet to submit the SDD Compliance certificate.	From 3 rd October share were not traded on the stock exchanges due to suspension so the certificate could not be obtained.	NA

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

Sr. No.	Compliance Requirement (Regulation/Circular No. Regulation/Circular No.	Deviations	Observations/Remarks of PCS and Details of Violation	Remedial actions, if any, taken by the listed entity	Remarks
1	Regulation 33 of SEBI LODR	Delay in submission of financial results for 30.06.2022 and 30.09.2022	Financial Results for the period ended 30.06.2022 and 30.09.2022 were not adopted within stipulated time.	Penalty paid by the Company	Management response noted
2	Regulation 3(5) and 3(6) of SEBI PIT Regulations	Disclosures of structured digital database for the quarter ended 30 th September, 2022 to be submitted till November 18, 2022	Disclosures of structured digital database for the quarter ended 30 th September, 2022 to be submitted till November 18, 2022	NA	Compliance yet to be done.
3	Regulation 19(3a)	The Nomination and remuneration committee has not conducted meeting between the period of 1 April, 2022 to 31 March, 2023	No meeting of NRC was held during the FY 2022-2023.	The matters were urgent so we passed the resolution by circulation.	Management response noted

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

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Secretarial Standards The compliances of the listed entity are in accordance with the	No	The listed entity is not fully complied with the provisions of SS-1 issued by the issued by the

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	applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).		Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable
2	Adoption and timely updation of Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	No No	Policies are partially adopted and not timely updated as per SEBI Regulations.
3	Maintenance and Disclosure on website: <ul style="list-style-type: none">The Listed Entity is maintaining a functional websiteTimely dissemination of the documents/ information under a separate section on the websiteWeb-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	Yes No No	Website maintained Company is in the process of updating website. Delay caused due to limitation of resources as the Company is under CIRP. Web-link given in 27(2) CG Report is non-functional. Further, no direct web-link of any document is given.
4	Disqualification of Director: None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	NA	Pursuant to the Order dated 25.01.2024, passed by the Hon'ble NCLT, Ahmedabad Bench, CIRP has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.
5	Details related to Subsidiaries of listed entities have been examined w.r.t.:	NA	The Company does not have any subsidiary.

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	(a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries		
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	-
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations	NA	Pursuant to the Order dated 25.01.2024, passed by the Hon'ble NCLT, Ahmedabad Bench, CIRP has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.
8	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.	NA	Pursuant to the Order dated 25.01.2024, passed by the Hon'ble NCLT, Ahmedabad Bench, CIRP has been initiated against the Company as per the provisions of the Insolvency and Bankruptcy Code, 2016.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading)	No	The Company is yet to submit the SDD Compliance certificate.

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Date: 2024.05.29
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	Regulations, 2015.		
11	Actions taken by SEBI or Stock Exchange(s), if any: The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	Yes	During the year under review, Company has received Notices from Stock Exchanges regarding Non-submission or delayed submission of compliances.
12	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	No resignation of Statutory Auditors during the year under review.
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	

Assumptions & limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

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Yogesh
Kothari

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Harsh Yogesh
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Date: 2024.05.29
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Based on the above examination, I hereby further report that the Company is presently under Corporate Insolvency Resolution Process ("CIRP"), the management representation is required in for the purpose of our report. As such, the report disclaims opinion on any aspect which could otherwise have been made depending on management representation, including but not limited to recording, disclosing and dissemination of information; record-keeping and preservation; conduct of meetings, identification of related parties and related party transactions and other compliance systems and procedure in general as may be required under applicable laws.

**For Harsh Kothari & Associates,
Practising Company Secretaries**

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Digitally signed
by Harsh Yogesh
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Date: 2024.05.29
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Harsh Kothari
Proprietor
Membership No.: F12935
COP No.: 22951
UDIN: F012935F000490821
Peer Review No.: 2054/2022
Date: May 29, 2024
Place: Mumbai