



JBF Industries Limited

(Under Corporate Insolvency Resolution Process)

Ref No : JBF/SECTL/BOD/

30th May, 2025

The Secretary Bombay Stock Exchange Limited Pheroze 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.
--	---

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, 2025.

You are requested to take the above information on record and acknowledge receipt.

Thanking you,

Yours faithfully,

For JBF INDUSTRIES LIMITED

Mr. Mukesh Verma
Resolution Professional (RP)



Registration No: IBBI/PA-001/IP-P01665/2019-2020/12522

Regd Office : Shop No.4, Ground Floor, Building No.A, Shubh Laxmi Complex, Near Prabhat School
Chanandevi, Amla, Silvassa, Dadra & Nagar Haveli – 396230,

Earlier Regd Office : 1st Floor, Building No.B-2, Tirupati Residency, Tirupati Balaji Temple, Basera
Road, Silvassa, Dadra & Nagar Haveli – 396230,

CIN : L99999DN1982PLC000128

Tel ; +91 6356020333 E-mail : cirp.jbf@gmail.com, sec.shares@jbfmail.com

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, 2025

Vide an order dated 25.01.2024, passed by the Hon'ble National Company Law Tribunal, Ahmedabad Bench, JBF Industries Limited ("the Company") 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. Later, Mr. Mukesh Verma was appointed as the Resolution Professional of the Company w.e.f. 15.04.2024. Accordingly the Company was undergoing CIRP as on March 31, 2025.

I 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, 2025 ("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;

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

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.)	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 2024-25 not paid to BSE.	-	-	Annual Listing Fees for FY 2024-25 not paid to BSE.	BSE has not raised the bill.	NA
2	Regulation 23(9) of SEBI LODR	Non-filing of RPT details for the half year ended 30.09.2024	-	-	Non-filing of RPT details for the half year ended 30.09.2024	Due shortage of staff and limitation of resources there was non-submission.	NA
3	Regulation 30 of SEBI LODR	Delay in submission of intimation	-	-	The term of Mr. Yash Gupta as a Director of the Company ended on 11.02.2024. However, the same was not intimated to the Stock Exchanges.	Appointment of Mr. Yash Gupta was approved by shareholders upto 11.02.2024. As the intimation was already provided at the time of appointment of Director, the same was not provided at the time of cessation.	NA
4	Regulation 30 of SEBI LODR	Delay in submission of intimation	Query received from BSE.	-	The Company Secretary had resigned w.e.f. 10.06.2024. The same was intimated to the Stock Exchanges on 05.07.2024.	Due shortage of staff and limitation of resources there was delay in submission.	NA
5	Regulation 34 of SEBI LODR	Delay in Submission of Annual Report	Query received from BSE.	-	Annual Report XBRL File submitted to Stock Exchanges with delay.	Delay was unintentional and only due to shortage of staff and limitation of resources.	NA
6	Regulation 46 of SEBI LODR	Maintenance and delayed updation of Website	-	-	The Website of the Company is not updated and certain 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
7	Regulation 47(3) of SEBI LODR	Non-submission of Newspaper clipping of	-	-	The newspaper clipping of the YFR for quarter ended 30.06.2024 were not submitted to Stock	Due shortage of staff and limitation of resources there was non-submission.	NA

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

		UFR (30.06.2024) to Stock Exchanges			Exchanges.		
8	SDD Compliance Certificate	Non- submission of SDD Compliance certificate	-	-	The Company is yet to submit the SDD Compliance certificate.	From 03.10.2024 share were not traded on the stock exchanges due to suspension so the certificate could not be obtained.	NA
9	Integrated Governance Report	Delay in filing for quarter ended 31.12.2024	-	-	Delay in filing for quarter ended 31.12.2024	Due shortage of staff and limitation of resources there is delay in submission.	NA
10	Integrated Financial Reporting	Delay in filing for quarter ended 31.12.2024	-	-	Delay in filing for quarter ended 31.12.2024	Due shortage of staff and limitation of resources there is delay in submission.	NA

(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 approval and submission of Financial Statements for quarter ended 31.12.2023.	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.	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.

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

3	Regulation 14 of SEBI LODR	Listing Fees for FY 2023-24 not paid to BSE.	Annual Listing Fees for FY 2023-24 not paid to BSE.	BSE has not raised the bill.	Management response noted
4	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	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 applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	No	The Company being under CIRP, has complied with the Secretarial Standards to the extent possible and applicable to it during the year under review.
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 website	Yes No	Website maintained Company is in the process of updating website. Delay caused due to limitation of resources as

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

	<ul style="list-style-type: none">Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website	No	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.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA	The Company does not have any subsidiary.
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	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.

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

	transactions were subsequently approved/ ratified/ rejected by the Audit Committee, in case no prior approval has been obtained.		
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) Regulations, 2015.	No	The Company is yet to submit the SDD Compliance certificate.
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 email communications 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	-

Harsh
Yogesh
Kothari

Digitally signed
by Harsh Yogesh
Kothari
Date: 2025.05.28
11:36:21 +05'30'

HARSH KOTHARI & ASSOCIATES

PRACTISING 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

I further report that the disclosure requirements of Employee Benefit Scheme Documents in terms of Regulation 46(2)(za) of the SEBI LODR Regulations were not applicable to the Company during the year under review.

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.

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 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**

Harsh
Yogesh
Kothari

Digitally signed
by Harsh Yogesh
Kothari
Date: 2025.05.28
11:36:39 +05'30'

Harsh Kothari

Proprietor

Membership No.: F12935

COP No.: 22951

UDIN: F012935G000466014

Peer Review No.: 2054/2022

Date: May 28, 2025

Place: Mumbai