



JBF Industries Limited

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

PRESENT

MRS. UJJWALA APTE

DIRECTOR
(VIDEO CONFERENCE)

MR. S N SHETTY

DIRECTOR
(VIDEO CONFERENCE)

MR. YASH GUPTA

DIRECTOR
(VIDEO CONFERENCE)

MR. RAVI DALMIA

DIRECTOR
(VIDEO CONFERENCE)

MRS. SANGITA CHUDIWALA

DIRECTOR
(VIDEO CONFERENCE)

MR. SATISH MATHUR

DIRECTOR
(VIDEO CONFERENCE)

IN ATTENDANCE

MR. PRAVIN PRAJAPATI

GM – FINANCE
(VIDEO CONFERENCE)

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

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

Chairman called the meeting to order.

She introduced colleagues on the Board.

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

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

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

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

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

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

Performance for the year ended 31st March, 2021

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

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

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

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

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

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

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

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

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

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

Mr. Pravin replied to the satisfaction of the member.

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

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

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

Item No 1 : Ordinary Resolution

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

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

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

Item No 2 : Ordinary Resolution

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

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

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

Item No 3 : Ordinary Resolution

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

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

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