BHUWANIA & AGRAWAL ASSOCIATES
Chartered Accountants

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TO WHOM SO EVER IT MAY CONCERN:

This is to certify that the average of the weekly high and low of the volume weighted average price of the equity shares of the **JBF Industries Ltd.** ("the Company") having its registered office at Survey No.273, Village-Athola, Silvassa-396230 (India), on the National Stock Exchange of India Limited (the stock exchange with highest volume of equity shares traded during the Applicable Period) are: -

A. During 26 weeks preceding the 16th July, 2018 (30 Days prior to board meeting dated 14th August, 2018) was Rs. 116.07 (Rupees One Hundred and Sixteen and Seven Paisa only) per equity share of Rs.10 each, which has been computed as detailed in the **Annexure 1**

B. During 2 weeks preceding the 16th July, 2018 (30 Days prior to board meeting dated 14th August, 2018) was Rs. 42.90 (Rupees Forty Two and Ninety Paisa only) per equity share of Rs. 10 each, which has been computed as detailed in the **Annexure 1**

We further certify that higher of the Para A & B above is Rs 116.07 (Rupees One Hundred and Sixteen and Seven Paisa only) per equity share of Rs. 10 each and the methodology for pricing calculation has been considered as per provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

This certificate has been issued at the specific request of the Company and should not be used for any other purpose without our prior written consent.

This Certificate does not constitute as audit, due diligence exercise or validation of the financial statements of the Company.

For **Bhuwania & Agrawal Associates**
(Chartered Accountants)
Firm Registration No. : 101483W

BHUWANIA & AGRAWAL ASSOCIATES CHARTERED ACCOUNTANTS

N K Agrawal
Partner
Membership No: 034659
Place: Mumbai
Date: 14th August, 2018
Certificate No. JBF/Aug'18/C-04A

Annexure - 1

SEBI Pricing

I) Average of weekly high and low of volume weighted average price during 26 weeks	116.07
II) Average of weekly high and low of volume weighted average price during 2 weeks	42.90

SEBI Price [Higher of (I) and (II)] 116.07

Note: The Shares of the Company are listed on NSE and BSE. However, for the purpose of calculating the SEBI price, the closing prices of NSE are used as the trading volume of shares is higher in the NSE in last 26 weeks.

Total 26 Weeks Volume

BSE	55,97,684
NSE	2,18,81,836

I. Average of weekly high and low of volume weighted average price during 26 weeks preceding the 16th July, 2018

Date	Volume Weighted Average Price (VWAP)	Weekly high of VWAP	Weekly low of VWAP	Average
15-Jan-18	227.38			
16-Jan-18	221.44			
17-Jan-18	218.42			
18-Jan-18	216.53			
19-Jan-18	214.93	227.38	214.93	221.16
22-Jan-18	203.07			
23-Jan-18	204.01			
24-Jan-18	203.17			
25-Jan-18	202.40	204.01	202.40	203.21
29-Jan-18	199.25			
30-Jan-18	195.99			
31-Jan-18	191.01			
01-Feb-18	186.43			
02-Feb-18	180.37	199.25	180.37	189.81
05-Feb-18	173.75			
06-Feb-18	172.17			
07-Feb-18	172.61			
08-Feb-18	176.67			
09-Feb-18	176.83	176.83	172.17	174.50
12-Feb-18	180.09			
14-Feb-18	179.65			
15-Feb-18	179.03			
16-Feb-18	176.82	180.09	176.82	178.46
19-Feb-18	165.73			
20-Feb-18	165.62			
21-Feb-18	163.72			
22-Feb-18	162.22			
23-Feb-18	161.84	165.73	161.84	163.79
26-Feb-18	160.17			
27-Feb-18	158.84			
28-Feb-18	157.32			
01-Mar-18	154.64	160.17	154.64	157.41
05-Mar-18	147.63			
06-Mar-18	149.69			
07-Mar-18	147.85			
08-Mar-18	145.38			
09-Mar-18	144.68	149.69	144.68	147.19

12-Mar-18	135.80			
13-Mar-18	125.91			
14-Mar-18	136.19			
15-Mar-18	139.84			
16-Mar-18	140.30	140.30	125.91	133.11
19-Mar-18	117.67			
20-Mar-18	115.26			
21-Mar-18	114.35			
22-Mar-18	113.69			
23-Mar-18	110.92	117.67	110.92	114.30
26-Mar-18	96.82			
27-Mar-18	94.93			
28-Mar-18	91.65	96.82	91.65	94.24
02-Apr-18	79.39			
03-Apr-18	79.31			
04-Apr-18	81.39			
05-Apr-18	81.85			
06-Apr-18	82.53	82.53	79.31	80.92
09-Apr-18	95.21			
10-Apr-18	96.47			
11-Apr-18	103.28			
12-Apr-18	105.03			
13-Apr-18	107.94	107.94	95.21	101.58
16-Apr-18	107.39			
17-Apr-18	107.29			
18-Apr-18	110.30			
19-Apr-18	110.61			
20-Apr-18	110.75	110.75	107.29	109.02
23-Apr-18	108.52			
24-Apr-18	107.10			
25-Apr-18	104.28			
26-Apr-18	102.69			
27-Apr-18	100.67	108.52	100.67	104.60
30-Apr-18	100.98			
02-May-18	101.67			
03-May-18	101.34			
04-May-18	100.66	101.67	100.66	101.17
07-May-18	98.45			
08-May-18	97.92			
09-May-18	97.95			
10-May-18	98.41			
11-May-18	98.97	98.97	97.92	98.45
14-May-18	102.75			
15-May-18	100.68			
16-May-18	101.56			
17-May-18	101.40			
18-May-18	100.74	102.75	100.68	101.72
21-May-18	91.26			
22-May-18	90.75			
23-May-18	89.92			
24-May-18	88.55			
25-May-18	88.51	91.26	88.51	89.89
28-May-18	92.15			
29-May-18	93.66			
30-May-18	93.35			
31-May-18	93.13			
01-Jun-18	91.98	93.66	91.98	92.82

04-Jun-18	82.11			
05-Jun-18	82.08			
06-Jun-18	81.97			
07-Jun-18	80.34			
08-Jun-18	79.97	82.11	79.97	81.04
11-Jun-18	63.62			
12-Jun-18	61.56			
13-Jun-18	61.22			
14-Jun-18	61.75			
15-Jun-18	62.77	63.62	61.22	62.42
18-Jun-18	72.61			
19-Jun-18	72.96			
20-Jun-18	72.75			
21-Jun-18	72.51			
22-Jun-18	71.84	72.96	71.84	72.40
25-Jun-18	62.03			
26-Jun-18	59.78			
27-Jun-18	58.09			
28-Jun-18	57.36			
29-Jun-18	55.67	62.03	55.67	58.85
02-Jul-18	48.80			
03-Jul-18	47.76			
04-Jul-18	45.63			
05-Jul-18	45.35			
06-Jul-18	44.97	48.80	44.97	46.89
09-Jul-18	39.34			
10-Jul-18	39.24			
11-Jul-18	39.12			
12-Jul-18	38.90			
13-Jul-18	38.47	39.34	38.47	38.91
SEBI Price				**116.07**

II. Average of weekly high and low of volume weighted average price during 2 weeks preceding the 16th July, 2018

Date	Volume Weighted Average Price (VWAP)	Weekly high of VWAP	Weekly low of VWAP	Average
02-Jul-18	48.80			
03-Jul-18	47.76			
04-Jul-18	45.63			
05-Jul-18	45.35			
06-Jul-18	44.97	48.80	44.97	46.89
09-Jul-18	39.34			
10-Jul-18	39.24			
11-Jul-18	39.12			
12-Jul-18	38.90			
13-Jul-18	38.47	39.34	38.47	38.91
SEBI Price				42.90