Pathak H.D. & Associates
Chartered Accountants

To,
The Board of Directors,
JBF Industries Limited
Mumbai -400021

Independent Auditor's Certificate for proposed accounting treatment in respect of Scheme of Compromise or Arrangement amongst JBF Industries Limited ("the Company ") and its respective Shareholders and Creditors, as approved by the Board of Directors at its meeting held on 4th September, 2018 **(hereinafter referred to as 'the Scheme').**

1. This Certificate is issued in accordance with the terms of request letter dated 6th September, 2018 of the Company having its registered office at Survey No.273, Village Athola, Silvassa – 396230, Dadra Nagar Haveli.

2. The accounting treatment proposed by the Company is specified in Clause 4 of the Scheme. For ease of reference, the said Clause 4 of the Scheme, duly authenticated on behalf of the Company, are reproduced in Annexure to this Certificate ('the Statement') and initialled by us only for the purposes of identification.

Management's Responsibility

3. The responsibility for preparation of the Scheme and its compliance with relevant laws and regulations, including the applicable Indian Accounting Standards read with the rules made thereunder and other Generally Accepted Accounting principles, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

4. Our responsibility is only to examine and report whether the accounting treatment proposed by the Company as specified in Clause 4 of the Scheme as reproduced in the Statement is in conformity with the Indian Accounting Standards specified in Section 133 or any other provisions of the Companies Act, 2013 and in line with the Generally Accepted Accounting Principles in India. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.

5. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

PATHAK H. D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Head Office: 814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai - 400 021, India. Tel.: + 91 22 3022 8508 Fax: + 91 22 3022 8509.
URL: www.phd.ind.in

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal and proprietary nature in the aforesaid Scheme.

Opinion

7. Based on our examination and according to the information and explanations provided to us by the Management of the Company, we are of the opinion that the accounting treatment proposed by the Company as specified in Clause 4 of the Scheme and reproduced in the Statement, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Indian Accounting Standards notified by the Central Government under the Companies Act 2013 and other Generally Accepted Accounting Principles in India.

Restriction on Use

8. The Certificate is provided to the Board of Directors of the Company in connection with the scheme and for the purpose of onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India and Stock Exchange(s) and should not be used by any other person/ authority or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No. 107783W

Gopal Chaturvedi
Partner
Membership No.-090903

PATHAK H. D. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 12.09.2018

Encl.: as above

JBF Industries Limited

CORPORATE OFFICE : 8th FLOOR, EXPRESS TOWERS, NARIMAN POINT, MUMBAI - 400 021. (INDIA)
TEL. : (91-22)22885959 **FAX :** (91-22) 22886393 **e-mail:**jbf@vsnl.com **Internet site :** http://www.jbfindia.com

Annexure – I

4. ACCOUNTING TREATMENT IN RESPECT OF THE SCHEME

Upon coming into effect of this Scheme and with effect from the Appointed Date, the Company shall account above scheme in the following manner:

4.1 Above scheme will be accounted for in the books of the accounts of the Company as per the applicable Indian Accounting Standards specified in Section 133 or any other provisions of the Companies Act, 2013 and in line with the Generally Accepted Accounting Principles in India.

For JBF Industries Limited

Arun Shah
Chief Financial Officer

Place: Mumbai
Date: 06th September 2018

REGD. OFFICE : SURVEY NO 273, VILLAGE ATHOLA, SILVASSA-396 230. (INDIA)
TEL. : +91-0260-2642745/46, 2643861/62 • **FAX** : +91-0260-2642297 **E-mail** : admin@jbfmail.com
(ISO 9001, 14001, 18001 CERTIFIED) **CIN** : L99999DN1982PLC000128

BHUWANIA & AGRAWAL ASSOCIATES
Chartered Accountants

A/403, Express Zone,
Off Western Express Highway,
Malad (East), Mumbai - 400 097
Phone: 2876 6001 / 2876 6002
Email: info@bhuwaniaagrawal.com

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