POST OFFER PUBLIC ANNOUNCEMENT TO THE SHAREHOLDERS OF

JBF INDUSTRIES LIMITED

Registered Office: Survey No.273, Village Athola, Silvassa - 396230, Dadra & Nagar Haveli

This Post Offer Announcement ("Announcement") is being issued by Brescon Corporate Advisors Limited as Manager to the Offer on behalf of Citigroup Venture Capital International Growth Partnership Mauritius Limited ("CVCIGPML"/ "Acquirer") and Citigroup Venture Capital International Jersey Limited ("CVCIJL"/ "Person Acting in Concert"/"PAC") in connection with the Offer made by them to the shareholders of the JBF Industries Limited ("JBF"). This Announcement is in continuation of Public Announcement ("PA") dated June 15, 2005, the Revised Public Announcement ("revised PA") dated March 7, 2006 and the Letter of Offer dated March 3, 2006 ("Letter of Offer") issued to the shareholders of JBF in terms of provisions of the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations, 1997. The terms used, but not defined in this Announcement, will have the same meaning assigned to them in the PA, revised PA and the Letter of Offer.

The Offer details are as under:

1. Name of the Target Company : JBF Industries Limited
2. Name of Acquirer(s) including PACs : Citigroup Venture Capital International Growth Partnership Mauritius Limited ("CVCIGPML"/ "Acquirer") and Citigroup Venture Capital International Jersey Limited ("CVCIJL"/ "Person Acting in Concert"/"PAC")
3. Name of Manager to the Offer : Brescon Corporate Advisors Limited
4. Name of the Registrar to the Offer : MCS Limited
5. Offer Details
   a. Date of opening of the Offer : March 10, 2006
   b. Date of closure of the Offer : March 29, 2006
   c. Date of dispatch of consideration : April 12, 2006
6. Details of the acquisition

Sr. No	Item	Proposed in the Letter of Offer	Actual
1	Offer price	Rs. 46.50/- per fully paid up share	Rs. 46.50/- per fully paid up share
2	Share holding of acquirer/PAC before I.A. (No. & %)	None	None
3	Shares to be acquired by way of I.A. (No. & %)	1,19,50,000 (25.67%) fully paid up shares	1,19,50,000 (25.67%) fully paid up shares
4	Shares to be acquired in the Offer (No & %)	1,05,70,000 (22.71%) fully paid up shares	17,430 (0.04%) fully paid up shares
5	Size of the Offer (No of shares multiplied by offer price per share)	Rs. 49,15,05,000	Rs. 8,10,495
6	Shares acquired after PA but before 7 working days prior to closure date, if any (No. and %)	NA	NA
7	Post offer shareholding of the acquirer /PAC (No & %) (2+3+4+6)	2,25,20,000 (48.38%) fully paid up shares	1,19,67,430 (25.71%) fully paid up shares
8	Pre & Post offer shareholding of Public (excluding the acquirer/ PAC) (No. & %)	Pre Offer: 1,89,31,628 (40.67%) fully paid up shares Post Offer: 83,61,628 (17.96%) fully paid up shares	Pre Offer: 1,89,31,628 (40.67%) fully paid up shares Post Offer: 1,89,14,198 (40.63%) fully paid up shares

7. Status of the Escrow account : Released

8. Payment of interest to the shareholders : Not Applicable
9. Status of investor complaints received : Nil

CVCIGPML and Directors of CVCIGPML and CVCIJL and Directors of CVCIJL accepts severally and jointly responsibility for the information in this Announcement and are jointly and severally responsible for the obligations of the Acquirer and / or Persons acting in concert as laid down in the SEBI (Substantial acquisition of Shares and Takeovers) Regulations, 1997. This Announcement would also be available on the SEBI's website www.sebi.gov.in

Issued by the Manager to the Offer.

On and Behalf of the Acquirer

Manager to the Offer

BRESCON™
CORPORATE ADVISORS LIMITED

Brescon Corporate Advisors Limited
Siddhi Vinayak Chambers, 7th Floor
Gandhi Nagar, Opp. M.I.G. Club
Bandra (E), Mumbai – 400 051
Tel No: 022-26410254
Fax No: 022- 26437160
Email: jbfoffer@brescon.com
Date: Friday, May 5 2006
Place: Mumbai