Revised Public Announcement for the attention of Shareholders of

JBF Industries Ltd.

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

This revised Public Announcement ("Revised PA") is being released in continuation to the Public Announcement ("PA") issued by Brescon Corporate Advisors Limited ("Manager to the Offer") for and 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 the Financial Express, Jansatta, Tarun Bharat and Daman Ganga Times on June 15, 2005. This Revised PA (also being released in Nav Shakti) should be read in conjunction with the original PA. The terms used but not defined in this Revised PA shall have the same meanings assigned to them as in the PA.

The shareholders of JBF Industries Limited ("JBF") may please note the following changes/amendments as mentioned below:

1. **Revised Schedule of Activities**

Activity	**Original Schedule**	**Revised schedu**
Public Announcement ("PA") Date	Wednesday, June 15, 2005	Wednesday, Jun 15, 2005
Specified Date (for the purpose of determining the names of shareholders to whom Letter of Offer would be sent.)	Friday, June 24, 2005	Friday, June 24, 2005
Last date for Competitive Bid	Wednesday, July 6, 2005	Wednesday, July 6, 2005
Date by which Letter of Offer will be dispatched to shareholders	Thursday, July 28, 2005	Tuesday, March 7, 2006
Offer opening date	Friday, August 5, 2005	Friday, March 10, 2006
Last date for revising the Offer Price / number of equity shares	Thursday, August 11, 2005	Monday, March 20, 2006
Last date for withdrawal by the shareholders	Friday, August 19, 2005	Friday, March 24, 2006
Offer closing date	Wednesday, August 24, 2005	Wednesday, March 29,200
Date by which acceptance / rejection	Thursday, September 8, 2005	Thursday, April 13, 2006

would be intimated and the corresponding payment for the acquired equity shares and / or the share certificates for the rejected shares will be dispatched and/or credited to the beneficiary account in case of dematerialized equity shares.		

2. Investment Agreement (IA) dated June 10, 2005 was simultaneously entered into between (a) JBF, (b) the Acquirer and (c) the Promoters of JBF (being Mr. B.C.Arya, Mr. Cheerag Arya and Ms. Veena Arya). The said IA was amended vide amendment letter dated February 2, 2006, whereby the consent rights of the Acquirer were deleted and amendment letter dated March 3, 2006, whereby restriction on Promoters to convert their warrants has been removed, in each case between the parties to the IA. Further Para 30 of the PA on Option in terms of Regulation 21 (3) has been deleted.

3. The Offer has been made in compliance with Regulation 10 and Regulation 12 of the Takeover Regulations and the Offer Size has been increased from 93,10,380 fully paid Equity Shares to 1,05,70,000 fully paid up Equity Shares**,** representing up to 20% of the Likely Diluted Paid up Equity Share Capital (i.e existing paid up Equity Capital plus 62,98,100 Warrants) of JBF at the Offer Price of Rs.46.50/- (Rupees Forty Six and Fifty paise) per fully paid up Equity Share ("Offer Price") payable in cash ("Offer").

4. The registered office of CVCIGPML has changed from 3rd Floor, Les Cascades, Edith Cavell Street, Port Louis, Mauritius, Tel: (230) 211 2000, Fax: (230) 211 1000 to IFS Court, Twenty eight, Cybercity, Ebene, Mauritius Tel No: 230- 467 3000 Fax No.: 230- 467 4000.

5. The Form of Acceptance-cum-Acknowledgement/ Withdrawal along with all the relevant documents may be submitted at any of the collection Centers below:

No	**Name & Address of the Collection Centre**	**Contact Person**	**Mode of Delivery**	**Telephone No.**	**Fax No.**
01	MCS Limited 101, Shatdal Complex, 1st Floor Opp Bata Showroom Ashram Road Ahmedabad 380 009	Mr. Mahendra Singh	Hand Delivery	079-30070671	079-30070678
02	MCS Limited 77-2A, Hazra Road 3rd & 5th Floor Kolkata 700 029	Mr. Aloke Mukherjee	Hand Delivery	033-24767350	033-24747674
03	MCS Limited Sri Venkatesh Bhavan	Mr. M S Arun Kumar / Mr. Rajesh Satardekar	Registered Post / Hand	022-55025235	022-55025245

	Plot No.27, Road No.11 MIDC Area, Andheri East Mumbai 400 093		Delivery		
04	MCS Limited C/o Deepak, VKRLA & Associates 5 Deval Chambers, First Floor, Fountain Mumbai 400 001	Mr. Rajendra G	Hand Delivery	022-22823318	022-22823318
05	MCS Limited Sri Venkatesh Bhawan W - 40, Okhla Industrial Area Phase II New Delhi 110 020	Mr. A Sen	Hand Delivery	011-51406149	011-51709881
06	MCS Limited C/o GNSA Investor Services (P) Ltd. 18/1, Balaiah Avenue, Luz Mylapore, Chennai 600004	Mr. N Swaminathan	Hand Delivery	044-24661976	044-24662448

6. The Offer is subject to the regulatory approvals and clearances including approval by the RBI, required to acquire the shares tendered pursuant to this Offer. The Foreign Investment Promotion Board ("FIPB") vide its letter dated July 6,2005 has advised that the acquisition of equity shares representing 20% of the post issue-fully diluted equity capital of JBF Industries Ltd. falls under the General Permission route of the RBI and that the same is to be followed.

7. The total amount of funds required for the Offer has increased to Rs. 49,15,05,000/-(Rupees Forty nine crore fifteen lacs five thousand only) assuming full acceptance of the Offer and accordingly the escrow amount lying in the "**CVCIGPML – JBF Escrow A/c**" has been increased to Rs. 12,28,76,250/- (Rupees Twelve crores twenty eight lacs seventy six thousand two hundred and fifty only) being 25% of the total purchase consideration in accordance with Regulation 28 (10) of the Takeover Regulations. The Merchant Banker to the Offer has satisfied himself about the ability of the Acquirer to implement the Offer in accordance with the Takeover Regulations.

CVCIGPML and Directors of CVCIGPML and CVCIJL and the Directors of CVCIJL accept full responsibility for the information contained in this Revised Public Announcement and also for their obligations as laid down in the Takeover Regulations.

Issued by the Managers to the Offer.

On and Behalf of the Acquirer

Manager to the Offer

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

Contact Person: Manish Jain, Associate Director

Email: javascript:main.compose('new','t=jbfoffer@brescon.com')

Date: Tuesday, March 7, 2006

Place: Mumbai