

November 04, 2025

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400001  
Scrip Code: 544355

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra Kurla Complex, Bandra  
(East), Mumbai - 400051  
Trading Symbol: JUBLCPL

**Sub: Outcome of the Board Meeting of Jubilant Agri and Consumer Products Limited ("The Company" or "Demerged Company"), held on November 04, 2025**

**Ref: Disclosure under Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations, 2015 ("Listing Regulations") read with Sub-Para 1.3 of Para (A) (1) of Annexure 18 of Circular bearing number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 issued by SEBI ("SEBI Master Circular")**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Schedule III of the Listing Regulations, this is to inform that the Board of Directors of the Company, at its meeting held today, i.e. November 04, 2025, has considered the recommendation of Independent Directors and Audit Committee and approved the Scheme of Arrangement for demerger between Jubilant Agri and Consumer Products Limited ("The Company" or "Demerged Company") and Jubilant Agri Solutions Limited ("JASL" / "Resulting Company") and their respective shareholders and creditors, under the provisions of section 230-232 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder ("Scheme").

The Scheme, *inter alia*, provides for demerger, transfer and vesting of the Agri Division i.e. the Demerged Undertaking (as defined in the Scheme) from the Demerged Company into the Resulting Company on a going concern basis, and issue of equity

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[www.jacpl.co.in](http://www.jacpl.co.in)

Regd. Office:  
Bhartiagram, Gajraula  
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shares by the Resulting Company to the equity shareholders of the Demerged Company, in consideration thereof.

The above-mentioned Scheme shall be subject to the approval of the shareholders and creditors, approval from BSE Limited, National Stock Exchange of India Limited, Securities Exchange Board of India (SEBI), National Company Law Tribunal ("NCLT"), and such other approvals, permissions and sanctions of regulatory and any other authorities as may be necessary.

The Fairness Opinion dated 01<sup>st</sup> November 2025 has been provided by Corporate Professionals Capital Private Limited, SEBI Registered, Category-I, Merchant Banker, on the Share Entitlement Ratio recommended by the Registered Valuer, Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No. IBBI/RV-E/05/2023/201) as set out in its Share Entitlement Report dated 01<sup>st</sup> November 2025.

The detailed disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular is enclosed herewith as **Annexure-1**.

The Board Meeting commenced at **02.00 P.M.** and concluded at **3.45 P.M.**

Request you to take the above information on record.

Yours faithfully,

**For & on behalf of**  
**Jubilant Agri and Consumer Products limited**

**Hariom Pandey**  
**Company Secretary & Compliance Officer**

*Encl: As above*

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## ANNEXURE-1

### Details of the Scheme in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Master Circular

#### **1. Brief details of the division(s) to be demerged**

The Agri Division (*as defined in the Scheme*), comprises of the assets, liabilities and properties, related to or pertaining to the conduct of, or the activities of the Agri Business of the Demerged Company, on a going concern basis. The Agri Business includes of all kind of fertilizers (straight, complex and mix fertilizer), crop nutrition products, bio-catalyst and bio-stimulants for plants, plant growth regulators etc.

#### **2. Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year**

For the year ended 31<sup>st</sup> March, 2025, the turnover of the Agri Division was INR 4,568 million representing 29.65% of the total standalone turnover of the Company, net of inter-segment revenue.

#### **3. Rationale for demerger**

1. The Demerged Company is engaged in a diversified range of businesses, broadly categorized into two divisions - (1) Performance Polymers and Chemicals Division, which comprises of adhesives, wood finishes and wood coatings, food polymers, industrial polymers, and other specialty chemicals; and (2) Agri Division, which comprises all kinds of fertilizers (straight, complex and mixed), crop nutrition products, bio-catalysts and bio-stimulants for plants, and plant growth regulators etc.
2. Both the above businesses have their own distinct business dynamics, regulatory environment, customer base and their needs. There is clear distinction in growth prospects and risk profile of the two divisions.

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3. With the agriculture sector in India undergoing rapid transformation and expansion with the help of strong governmental support through various schemes such as the Pradhan Mantri Kisan Samman Nidhi (PM-KISAN), Pradhan Mantri Fasal Bima Yojana (PMFBY), and the Agriculture Infrastructure Fund (AIF), this presents significant growth opportunity for the Agri Division to pursue it independently. Accordingly, the Board of Directors of the Demerged Company have approved a Scheme to segregate and transfer the Agri Division into a separate entity (the Resulting Company) to achieve, inter alia, the following benefits:

**3.1 Focused Management and Strategic Clarity:** Enable creation of focused and independent management structure for each business, allowing them to pursue tailored growth strategies aligned with their respective market dynamics and regulatory frameworks.

**3.2 Financial Flexibility and Autonomy:** Each of the Demerged Company and the Resulting Company will have independent control over their respective cash flows, facilitating efficient deployment of resources, formulation of capital expenditure plans, dividend policies, and other investment decisions suited to their specific operational requirements.

**3.3 Possibility of value unlocking:** The demerger will enable attraction of distinct sets of investors, lenders, strategic partners, and other stakeholders who are aligned with the risk-return and growth profile of each business, thereby facilitating focused capital raising and unlocking value for shareholders.

**3.4 Risk Segregation:** The demerger will effectively de-risk the businesses from each other, providing long-term stability and allowing each company to mitigate risks inherent in its respective sector.

**3.5 Operational Efficiency and Resource Optimization:** Each company will be able to realign its human capital, innovation initiatives, marketing strategies, and product development efforts towards its core competencies, thereby enhancing competitiveness and agility.

4. The proposed demerger is, therefore, in the best interests of the shareholders, creditors, and other stakeholders of the Demerged Company and the Resulting Company. It is expected to enable focused management attention, improve operational efficiencies, facilitate future growth, and unlock long-term shareholder value.

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**4. Brief details of change in shareholding pattern (if any) of all entities:**

- There will be no change in the shareholding pattern of the Demerged Company pursuant to the effectiveness of the Scheme.
- The Resulting Company is presently a wholly owned subsidiary of the Demerged Company. Pursuant to the effectiveness of the Scheme and with the allotment of equity shares by the Resulting Company, the existing equity shares of the Resulting Company as held by the Demerged Company shall stand cancelled and the Resulting Company shall issue its fresh equity shares to the shareholders of the Demerged Company in the same proportion in which they hold the equity shares in the Demerged Company thereby creating a replica shareholding structure in the Resulting Company.

**5. In case of cash consideration - amount or otherwise share exchange ratio**

In consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company, the Resulting Company shall, without any further application, act or deed, issue and allot equity shares, credited as fully paid up, to the extent indicated below, to the shareholders of the Demerged Company, holding fully paid up equity shares in the Demerged Company and whose names appear in the register of members and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

*"1 (One) fully paid up equity share of face value of INR 10/- (Rupee Ten) each of the Resulting Company for every 1 (One) fully paid up equity share of face value of INR 10/- (Rupee Ten) each held in the Demerged Company."*

**6. Whether listing would be sought for the resulting entity.**

Yes, the equity shares issued by the Resulting Company to the eligible shareholders of the Demerged Company pursuant to the Scheme shall, subject to the approval/exemption from SEBI, be listed and admitted to trading on the

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Stock Exchanges where the equity shares of JACPL are listed and admitted to trading in terms of Rule 19(7) of the Securities Contract (Regulation) Rules, 1957 and other applicable rules/ regulations. The Resulting Company shall apply for listing of its equity shares on the Stock Exchanges and enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law or regulations including, seeking exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

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