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FAIRNESS OPINION REPORT

FOR THE SCHEME OF ARRANGEMENT

AMONGST

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED
("Demerged Company")

AND

JUBILANT AGRI SOLUTIONS LIMITED
("Resulting Company")

**UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013**

To,
The Board of Directors
The Audit Committee
The Committee of Independent Directors
Jubilant Agri and Consumer Products Limited
Bhartiagram, Jyotiba Phule Nagar,
Gajraula, Uttar Pradesh - 244223

Dear Sir/Ma'am,

Subject: Fairness Opinion on Recommendation of share entitlement ratio for the proposed demerger of Agri Division of Jubilant Agri and Consumer Products Limited into Jubilant Agri Solutions Limited.

We, **Corporate Professionals Capital Private Limited** (SEBI Registered Category I Merchant Banker), have been appointed by **Jubilant Agri And Consumer Products Limited ("JACPL" / "Demerged Company")** to provide a Fairness Opinion on the Share Entitlement Report issued by **Ajay Kumar Siwach**, Registered Valuer (Reg. No: IBBI/RV/05/2019/11412), dated **01st November 2025**, in connection with the Scheme of Arrangement for demerger of Agri Division (*referred to as "Demerged Undertaking"*) of Jubilant Agri And Consumer Products Limited into *Jubilant Agri Solutions Limited ("Resulting Company")/ "JASL"* under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter. All comments as contained herein must be read in conjunction with the caveats to this opinion. The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations") read with SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Corporate Professionals Capital Private Limited**, such consent will only be given after full consideration of the circumstances at the time. We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Securities and Exchange Board of India, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Trust the above meets your requirements. Please feel free to contact us in case you require any additional information or clarifications.

Yours Faithfully

For Corporate Professionals Capital Private Limited

Place: New Delhi
Date: 01st November 2025



[Authorized Signatory]



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CONTEXT AND BACKGROUND

BRIEF OF THE COMPANIES INVOLVED UNDER THIS ARRANGEMENT

1. **Jubilant Agri And Consumer Products Limited** (hereinafter also referred to as '**JACPL**' or '**Demerged Company**'), is a public company incorporated on 21st August 2008 under the Companies Act 1956, having registration number L52100UP2008PLC035862, and having its registered office at Bhartiagram, Jyotiba Phule Nagar, Gajraula, Dist. Amroha, Uttar Pradesh - 244223.

Name of shareholder	Shares	Holding %
(A) Promoter & Promoter Group	11,266,637	74.37%
(B) Public	3,882,657	25.63%
Total	15,149,294	100.00%

2. **Jubilant Agri Solutions Limited** (hereinafter also referred to as '**JACL**' or '**Resulting Company**'), is a public company incorporated on 7th April 2025 under the Companies Act 2013, having registration number U20122UP2025PLC220973, and having its registered office at Bhartiagram, Gajraula District, Amroha, Jyotiba Phule Nagar, Uttar Pradesh - 244223. It is a wholly owned subsidiary of JACPL. The shareholding pattern of JASL as of this Opinion Date is as follows:

Name of Shareholder	Shares	Holding %
Jubilant Agri and Consumer Products Limited	100,000	100.00%
Total	100,000	100.00%





RATIONALE OF THE SCHEME

The Scheme of Arrangement of demerger of the Demerged Undertakings from the Demerged Company to the Resulting Company would result in the following benefits:

Segregation and unbundling of the Agri Division of the Demerged Company into the Resulting Company will offer the following benefits:

- **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.
- **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.
- **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.
- **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.
- **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.





SOURCE OF THE INFORMATION

In connection with this exercise, we have used the following information shared with us during the course of the engagement:

- Draft Scheme of Arrangement ("Scheme") for the Proposed Transaction.
- Audited financial statements for the year ended **31-03-2025** of Demerged Company.
- Provisional financial statements for the period ended **30-06-2025** of Demerged Company.
- Provisional financial statements for the period ended **30-06-2025** of Resulting Company.
- Share Entitlement report to understand the determination of share entitlement ratio.
- Discussion with the Managements of the Companies in connection with the operations of the respective Companies and any such information which is known and available as at the report date.
- For our analysis, we have relied on published and secondary sources of data, whether made available by the Companies. We have not independently verified the accuracy or timeliness of the same, and
- Other relevant information and documents for the purpose of this engagement provided through emails or during discussion.
- We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the Managements and representatives of the Companies.





APPROACH AND METHODOLOGY

Considering the Share Entitlement Report issued by **Ajay Kumar Siwach, Registered Valuer** related to the transaction, we understand that the scheme contemplates the demerger of Demerged Undertaking of JACPL into JASL under Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 and rules issued thereunder to the extent applicable.

The three valuation approaches are the market approach, income approach and cost approach. There are various methods under these approaches which are commonly used for valuation purposes such as:

Under the Market Approach, the following methods are commonly used

- **Market Price Method**
- **Comparable Companies Multiple (CCM) Method**
- **Comparable Transaction Multiple Method**

Under the Income Approach, the following methods are commonly used

- **Discounted Cash Flow (DCF) Method**
- **Relief from the Royalty Method**
- **Multi-period Excess Earning Method**
- **Option Pricing Model**

Under the Cost Approach, the following methods are commonly used

- **Replacement Cost Method**
- **Reproduction Cost Method**

DETERMINATION OF SHARE ENTITLEMENT RATIO FOR DEMERGER OF BUSINESS UNDERTAKINGS OF JACPL INTO JASL

Pursuant to the Scheme, the shareholders of Resulting Company will consist exclusively of the shareholders of JACPL, with their shareholding pattern remaining identical to that of JACPL post-demerger. Additionally, the Resulting Company is a wholly owned subsidiaries of JACPL before the demerger, shareholders' interest in JACPL indirectly includes their interest in these subsidiaries in the same proportion. As a result, post-demerger shareholders will continue to hold an interest in the Resulting Company in the same proportion as they previously held in JACPL.

Accordingly, the use of valuation methodologies in current Scheme of Arrangement is not applicable and therefore, not carried out for these companies under generally accepted valuation approaches namely cost approach, income approach and market approach, being not applicable.

Determination of Share Entitlement Ratio for Demerger of Agri Division into Resulting Company:

Based on the Scheme and discussions with the Management, we understand that:

- The Management is contemplating demerging Agri Division from Demerged Company into Resulting Company.
- JASL is a wholly owned subsidiary of JACPL as of the date of this report.





- Upon the Scheme becoming effective, the equity shares held by JACPL and its nominees in JASL will be cancelled.
- Simultaneously and concurrent with the above cancellation upon the scheme becoming effective, shareholders of JACPL will be entitled to shares in JASL in the same proportion in which they own shares in JACPL.
- Upon the scheme becoming effective, the beneficial economic interest of the shareholders of JACPL in the paid-up equity share capital of JASL would be the same as it is in the paid-up equity share capital of JACPL.
- Upon the Scheme becoming effective, all equity shares of Resulting Company shall, subject to the execution of the listing agreement, be listed on the Stock exchanges, and/or admitted to trading if any.

The determination of share entitlement ratio would not impact the ultimate value for the shareholders of JACPL and the proposed demerger of the Agri Division of JACPL into JASL, will be value-neutral to JACPL's shareholders.

Based on the aforesaid discussion, considering that;

- a) all shareholders of JACPL are and will, upon demerger, become shareholders of JASL, holding beneficial interest in the same proportion as they hold in JACPL; and
- b) the level of paid-up equity share capital with respect to the size of undertaking along with serviceability of capital; the following proposed share entitlement ratio is fair to the shareholders of JACPL in relation to the proposed demerger.

Therefore, the following is the fair entitlement ratio in this case:

"1 (One) Equity Share of Jubilant Agri Solutions Limited of face value of INR 10/- each fully paid up for every 1 (One) equity shares of Jubilant Agri and Consumer Products Limited of face value of INR 10/- each fully paid up."



SHARE ENTITLEMENT RATIO FOR DEMERGER

SHARE ENTITLEMENT RATIO FOR DEMERGER

SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, requires the valuation report for a Scheme of Arrangement to provide certain requisite information in a specified format.

The computation of Share Entitlement Ratio as derived is given below:

Valuation Approach	Jubilant Agri and Consumer Products Limited (Demerged Company)		Jubilant Agri Solutions Limited (Resulting Company)	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Income Approach – DCF Method	NA	NA	NA	NA
Market Approach				
Market Price Method	NA	NA	NA	NA
Multiples Method	NA	NA	NA	NA
Relative Value per Share	NA	NA	NA	NA
Entitlement Ratio (Rounded off)	NA			

RATIO:

“1 (One) Equity Share of Jubilant Agri Solutions Limited of face value of INR 10/- each fully paid up for every 1 (One) equity share of Jubilant Agri and Consumer Products Limited of face value of INR 10/- each fully paid up”

“Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, we have reviewed the proposed Scheme, the Share Entitlement Report dated 01st November 2025 of Ajay Kumar Siwach, registered valuer with respect to the share entitlement ratio aspects and consider it to be fair and reasonable”.





CAVEATS, LIMITATIONS AND DISCLAIMER

- We did not perform any valuation exercise related to the transaction. We performed detailed analysis based on information and documents received from the management and verified the rational of the calculation, decisions mentioned in Share Entitlement report.
- Our services do not represent valuation, accounting, assurance, accounting/ tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- This report is issued on the understanding that the management of the Companies have drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion.
- We have taken into account, in our analysis, such events and circumstances occurring after the Share Entitlement Report Date as disclosed to us by the Companies, to the extent considered appropriate by us based on our professional judgement. Further, we have no responsibility for any events and circumstances occurring after the date of the report.
- The recommendation(s) rendered in this report only represent our recommendation(s) based upon information received from the management till the report date and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this Scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured Company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to be represented at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness Opinion.





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