

**Auditor's Certificate**

**Independent auditor's certificate on the proposed accounting treatment included in the draft scheme of Demerger pursuant to SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ('Master Circular'), Sections 230 to 232 of the Companies Act, 2013 ('the Act') and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ('the Rules')**

To

The Board of Directors

**JUBILANT AGRI SOLUTIONS LIMITED**

Bhartiagram, Gajraula District, Amroha,

Jyotiba Phule Nagar, Dhanaura, Uttar Pradesh – 244223

1. This Certificate is issued in accordance with the terms of the engagement letter dated October 08, 2025.
2. We, the statutory auditors of Jubilant Agri Solutions Limited (hereinafter referred to as "the Company" / "Resulting Company/ JASL"), have examined the proposed accounting treatment specified in clause 2 of Part- III of the Draft Scheme of Arrangement for Demerger of Agri Division ("Demerged Undertaking") (*as defined in the Scheme*) of Jubilant Agri and Consumer Products Limited ("Demerged Company") into Resulting Company ("Scheme"/ "Scheme of Arrangement") in terms of the provisions of sections 230 - 232 of the Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
3. For ease of reference, the extract of clause 2 of Part III of the Draft Scheme, as duly authenticated on behalf of JASL, is reproduced in Annexure A and has been initialed and stamped by us for identification purpose only.

**Management's Responsibility**

4. The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved.

**Auditors Responsibility**

5. Our responsibility is only to examine and report whether the draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. 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.

6. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
7. 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.

### **Conclusion**

8. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.

### **Restriction on Use**

This Certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013 for onward submission to BSE Limited, National Stock Exchange of India Limited, Securities and Exchange Board of India, Hon'ble National Company Law Tribunal and/or any other regulatory authorities in connection with the draft Scheme. This Certificate should not be used for any other purpose without our prior written consent. Our examination relates to the matters specified in this certificate and does not extend to the Company as a whole. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

### **For BGJC & Associates LLP**

Chartered Accountants

Firm Registration Number.: 003304N/N500056



**Pranav Jain**

Partner

Membership Number: 098308

UDIN: 25098308BMKWPR6726

Place: New Delhi

Date: November 02, 2025

## Annexure A (Part III of Draft Scheme)

*Relevant Extract of Scheme of Arrangement (the Draft Scheme) between Jubilant Agri Solutions Limited ("Resulting Company") ("Scheme of Arrangement") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013*

### 2. ACCOUNTING TREATMENT

Upon this entire Scheme coming into effect, the Demerged Company and the Resulting Company shall account for the demerged of the Demerged Undertaking, together, in their respective books of accounts, in accordance with accounting principles as laid down in Appendix C of the Indian Accounting Standard 103 (Business Combinations of entities under common control), and other Indian Accounting Standards, as applicable, and as notified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, in the following manner:

#### 2.2 Accounting treatment in the books of the Resulting Company:

- 2.2.1 The Resulting Company shall record all assets, liabilities and reserves of the Demerged Undertaking transferred to it pursuant to this Scheme at their respective book values as appearing in the books of the Demerged Company.
- 2.2.2 The Resulting Company shall credit its share capital account with the face value of the equity shares issued to the shareholders of the Demerged Company in accordance with the Scheme.
- 2.2.3 The difference between (A) the book value of assets minus liabilities so recorded in the books of the Resulting Company, and (B) the value of the equity shares issued and allotted by the Resulting Company to the shareholders of the Demerged Company (i.e., number of such equity shares issued multiplied by face value of such equity shares of the Resulting Company) as consideration, if any, shall be credited to the 'Other Equity (Capital Reserve)' of the Resulting Company.
- 2.2.4 In case of any differences in accounting policies of the Demerged Company and the Resulting Company, the accounting policies followed by the Resulting Company shall prevail and the difference shall be adjusted in capital reserve of the Resulting Company, to

#### A Jubilant Bhartia Group Company

##### OUR VALUES



#### Jubilant Agri Solutions Limited

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ensure that the financial statements of the Resulting Company reflect the financial position on the basis of consistent accounting policies.

- 2.2.5 The inter-company balances between the Resulting Company and the Demerged Undertaking of the Demerged Company, if any, appearing in the books of the Resulting Company and / or the Demerged Company shall stand cancelled with no further obligation in that behalf and the necessary adjustments shall be made in the reserves of the Resulting Company;
- 2.2.6 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards and Other generally accepted accounting principles in India.

**For Jubilant Agri Solutions Limited**

**Umesh Sharma**  
**Director**  
**(DIN: 01490553)**



Place: Gurugram  
Date: 31 October 2025

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OUR VALUES



**Jubilant Agri Solutions Limited**

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