



SHARE ENTITLEMENT REPORT

To Recommend the Share Entitlement Ratio

For

Scheme of Arrangement between

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

(“DEMERGED COMPANY” or “JACPL”)

AND

JUBILANT AGRI SOLUTIONS LIMITED

(“RESULTING COMPANY” or “JASL”)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE

COMPANIES ACT, 2013

Prepared by:

AXIOLOGY VALUETECH PRIVATE LIMITED

Registered Valuer Entity
IBBI/RV-E/05/2023/201

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(PRIVILEGED AND CONFIDENTIAL)

Date: 01-11-2025

SHARE ENTITLEMENT REPORT

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

To,
The Board of Directors
Jubilant Agri Solutions Limited
Bhartiagram, Gajraula District, Amroha, Bhartiya Gram,
Jyotiba Phule Nagar, Dhanaura, Uttar Pradesh - 244223

Subject: Recommendation of share entitlement ratio for the proposed demerger of Agri Division (“Demerged Undertaking”) of Jubilant Agri and Consumer Products Limited (‘Demerged Company’) into Jubilant Agri Solutions Limited (‘Resulting Company’) on a going concern basis.

Dear Sir/ Madam,

Pursuant to confirmation of appointment by the Audit Committee/ Board of Directors of Jubilant Agri and Consumer Products Limited, dated **15th April, 2025**, undertaken for recommendation of share entitlement ratio for the proposed demerger of Agri Division (“Demerged Undertaking”) of Jubilant Agri and Consumer Products Limited (“Demerged Company”/ “JACPL”) into Jubilant Agri Solutions Limited (“Resulting Company” / “JASL”) on a going concern basis pursuant to Scheme of Arrangement between JACPL and JASL and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 (“Scheme”/ “Demerger”).

Based on the representation of management of Demerged Company and Resulting Company, we have determined the Entitlement Ratio for Demerger as below:

Particulars	Demerged Company	Resulting Company
No. of Shares	15,149,294	1,00,000
Share Entitlement Ratio	1	1
Face Value	10	10

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

This report is hereby presented for your kind perusal. Please feel free to seek any clarification.

Regards



Axiology Valuetech Private Limited
Registered Valuer Entity
IBBI/RV-E/05/2023/201

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We refer to confirmation of our appointment through an engagement letter dated 15th April, 2025 regarding our appointment as independent valuer to determine the share entitlement ratio for the Scheme of arrangement under Section 230 - 232 of the Companies Act, 2013. The Scheme, inter alia, provides for the demerger of 'Agri Division' ("Demerged Undertaking") of Jubilant Agri and Consumer Products Limited ("Demerged Company") and vesting of the same with Jubilant Agri Solutions Limited ("Resulting Company"), a wholly owned subsidiary of JACPL, on a going concern basis. In the following paragraphs, we have summarized our Valuation Analysis (the "Analysis") of the business of the Company as informed by the Management and detailed herein, together with the description of the methodologies used and limitations on our scope of work.

Whereas we have been specifically asked to determine and suggest Share Entitlement Ratio for the proposed Demerger of the aforesaid companies by the Board of **Jubilant Agri and Consumer Products Limited** (Demerged Company) and **Jubilant Agri Solutions Limited** (Resulting Company) ("hereinafter collectively referred to as the Companies").

1. Context and Purpose

Based on discussion with the Management, we understand that the Company's promoters are evaluating the possibility of Demerger of 'Agri Division' ("Demerged Undertaking") of Jubilant Agri and Consumer Products Limited ("Demerged Company") and vesting of the same with Jubilant Agri Solutions Limited ("Resulting Company") on a going concern. In this context, the Management requires our assistance in determining the share entitlement ratio.

2. Background of the company and Industry

Jubilant Agri and Consumer Products Limited (hereinafter also referred to as 'JACPL' or 'Demerged Company'), bearing CIN L52100UP2008PLC035862 was incorporated on 21st August 2008, under the provisions of Companies Act, 1956. The Registered office of the Demerged Company is presently situated at Bhartiagram, Jyotiba Phule Nagar, Gajraula, Uttar Pradesh - 244223. JACPL is a diversified company engaged in manufacturing of performance polymers, chemicals and agri-products. Its performance polymers and chemicals segment comprises of consumer products portfolio such as all kind of adhesives, maintenance solutions, wood finishes, binders, and glues, primers, hardeners, sealants, art and craft material, electroplating chemicals, poly-urethane polish, specialty coating etc., and Food polymers, polyvinyl acetate polymers and copolymers of vinyl acetate monomers and various types of Latexes and construction chemicals for both

residential and commercial / Industrial usage, while its agri segment focuses on all kind of fertilizers (straight, complex and mix fertilizer), crop nutrition products, bio-catalyst and bio-stimulants for plants, plant growth regulators etc. In addition, the Company is involved in the formulation, processing, packaging, trading, import, and export of a wide range of polymers, co-polymers, resins, coatings, fertilizers, agrochemicals, and other chemical compounds for industrial, agricultural, and consumer applications, along with related retail, distribution, and allied activities across domestic and international markets. The Equity Shares of the Demerged Company are listed on the bourses of BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

Jubilant Agri Solutions Limited (hereinafter also referred to as 'JASL' or "Resulting Company"), bearing CIN U20122UP2025PLC220973 was incorporated on 7th April 2025 under the provisions of Companies Act, 2013 as a public company with the name and style of "Jubilant Agri Solutions Limited" under the jurisdiction of Registrar of Companies, Kanpur. The Registered office of the Resulting Company is situated at Bhartiagram, Gajraula District, Amroha, Bhartiya Gram, Jyotiba Phule Nagar, Dhanaura, Uttar Pradesh - 244223. JASL has been incorporated with the objects of engaging in the business of manufacturing, marketing, and trading of agricultural products including all kinds of fertilizers and chemicals and offers custom research and farmer advisory services in this regard.

The Resulting Company is a wholly owned subsidiary of the Demerged Company.

3. Purpose of valuation and appointing authority:

To determine the share entitlement ratio for Demerger under Section 230-232 of the Companies Act, 2013. The Audit Committee/ Board of Directors of the respective Companies has appointed the Registered Valuer via engagement letter dated 15th April 2025.

4. Identity of the valuer and any other experts involved in the valuation:

This Valuation Report has been executed by Registered Valuer Mr. Ajay Kumar Siwach (Securities or Financial Assets) – Registration. No IBBI/RV/05/2019/11412 (Director of Registered Valuer Entity Axiology Valuetech Private Limited (IBBI/RV-E/05/2023/201).

5. Disclosure of valuer interest/conflict, if any:

We do not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this analysis to recommend fair share entitlement ratio.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information were provided to us to carry out the analysis.

6. Date of appointment and date of report:

Date of appointment	15th April 2025
Date of report	01st November 2025

7. Sources of Information

In connection with this exercise, we have received/obtained the following information from the Management:

- 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.
- Draft Scheme of Arrangement for demerger of the Agri Division of JACPL into JASL.
- We have obtained information from public sources/proprietary databases.

During discussions with the Management of the Companies, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise.

8. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information.
- Used data available in public domain related to the companies involved in the transaction.
- Discussed (physical/over call) with the Management of the Companies regarding the proposed Demerger, transaction structure and other relevant details.
- Analyzed the shareholding pattern of the Companies.
- Determined and suggested the fair equity share entitlement ratio for the Proposed Demerger.

The consideration for such proposed Demerger will be discharged by issuance of equity shares by Jubilant Agri Solutions Limited to the equity shareholders of Jubilant Agri and Consumer Products Limited.

The Resulting Company is a wholly owned subsidiary of the Demerged Company. Upon effectiveness of the draft Scheme, the entire equity shares of Resulting Company held by the Demerged Company will be cancelled.

9. Basis for Recommendation of Ratios

We understand that as part of the Proposed Scheme, Demerged Undertaking of Demerged Company is proposed to be demerged into Resulting Company. It can be seen that Demerged Company holds 100% equity shares of Resulting Company. Once the Proposed Scheme is implemented, all the shareholders of Demerged Company would also become shareholders of Resulting Company, and their shareholding in Resulting Company would mirror their shareholding in Demerged Company. The effect of the Proposed Demerger is that each shareholder of Demerged Company becomes the owner of shares in two companies instead of one. The percentage holding of a shareholder in Demerged Company (post Demerger) and in Resulting Company would remain unchanged from the proportion of capital held by such shareholder in Demerged Company. This will also result in no fractional entitlement for the shareholders.

Hence, Share Entitlement Ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the shareholders of Demerged Company. Further, as stated in SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, valuation is not required in cases where there is no change in shareholding pattern in the resultant company. Therefore, we have not carried out the valuation of Resulting Company, Demerged Undertaking or Demerged Company. Accordingly, the valuation under the valuation approached mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated 29 May 2017 and NSE Circular No. NSE/CML/2017/12 dated 01 June 2017 are not applicable in the given case.

Share Entitlement Ratio: Proposed Demerger

Valuation Approach	Demerged Undertaking of Demerged Company		Resulting Company	
	Value per Share of Demerged Company attributable to the Demerged Undertaking (INR)	Weight	Value per Share of Resulting Company (INR)	Weight
Asset Approach	N.A.	N.A.	N.A.	N.A.
Income Approach	N.A.	N.A.	N.A.	N.A.
Market Approach	N.A.	N.A.	N.A.	N.A.
Value per Share	N.A.	N.A.	N.A.	N.A.
Entitlement Ratio for Proposed Demerger	N.A.			

Accordingly, no specific valuation method has been applied, and the share entitlement ratio has been determined based on the company's financials. The share Entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder before and after the Proposed Demerger would remain the same.

Keeping the same in view, a share entitlement ratio of 1 (One) equity share of Resulting Company for every 1 (One) equity share held in the Demerged Company would be appropriate.

Conclusion

In light of the above and in consideration of all relevant factors and circumstances, we recommend the following Ratio:

Share Entitlement Ratio for Proposed Demerger:

1 (One) equity share of Resulting Company of INR 10/- (Rupees Ten) each fully paid up, for every 1 (One) equity shares of Demerged Company of INR 10/- (Rupees Ten) each fully paid up.

10. Distribution of report

The Analysis is confidential and has been prepared exclusively for the purpose of recommendation of entitlement ratio of shares. It should not be used, reproduced or circulated to any other person or for any purpose other than as mentioned above, in whole or in part, without the prior written consent of Axiology Valuetech Private Limited, Registered Valuer. Such consent will only be given after full consideration of the circumstances at the time. However, we do understand that the Report will be shared with the proposed allottees of the Demerged Company.

11. Caveats, limitations and disclaimers

The provision of fair share recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.

Our review of the affairs of the Company and their books and account does not constitute an audit in accordance with Auditing Standards. We have relied on explanations and information provided by the Management of the Company and accepted the information provided to us as accurate and complete in all respects. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided. Nothing has come to our attention to indicate that the information provided had material mis-statements or would not afford reasonable grounds upon which to base the Report

We have assumed that the business continues normally without any disruptions due to statutory or other external/internal occurrences.

Any clarifications on the workings will be provided on request, prior to finalizing the Report, as per the terms of our engagement.

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.

The Valuation Analysis (if any) contained herein represents the value only on the date that is specifically stated in this Report. This Report is issued on the understanding that the Management of the Company has drawn our attention to all matters of which they are aware, which may have an impact on our Report up to the date of signature. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We have no present or planned future interest in the Company and the fee for this Report is not contingent upon the values (if any) reported herein.

Our Valuation Analysis (if any) should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any transaction with the Company.

Yours faithfully,



(Ajay Kumar Siwach)
Axiology Valuetech Private Limited
Registered Valuer Entity
IBBI/RV-E/05/2023/201
01-11-2025

Declaration

No material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation – *Not Applicable*.

I, Hariom Pandey, Company Secretary & Compliance Officer, **Jubilant Agri and Consumer Products Limited** ('the Company'), do hereby declare and confirm that the present draft Scheme of Arrangement involves the demerger of an undertaking of the Demerged Company being the parent company, into its wholly owned subsidiary, the Resulting Company. In consideration, the Resulting Company shall issue shares to the shareholders of Demerged Company in proportion to their respective shareholding in the Company. Consequently, a mirror replica shareholding pattern will be created in both the Companies. Accordingly, no independent valuation has been carried out, and a Share Entitlement Report has been issued.

For & on behalf of
Jubilant Agri and Consumer Products Limited



Hariom Pandey
Company Secretary & Compliance Officer
Membership No. – F9349

Place: Gurugram
Date: November 19, 2025

A Jubilant Bhartia Group Company

OUR VALUES



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