NOTICE FOR CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

(CIN: L52100UP2008PLC035862)
Registered Office: Bhartiagram, Gajraula, Tehsil Dhanaura,
District Amroha - 244 223, Uttar Pradesh, India
Phone: +91-5924-267437; **Email:** investorsjacpl@jubl.com; **Website:** www.jacpl.co.in

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS

"Convened pursuant to the Order dated July 08, 2026, passed by the Hon'ble National Company Law Tribunal, Allahabad Bench ('NCLT')."

MEETING:

Day	Saturday
Date	September 05, 2026
Time	11:30 A.M. (IST)
Venue	Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha–244 223, Uttar Pradesh, India

REMOTE E-VOTING:

Cut-off Date	Thursday, August 06, 2026
Start date and time	Wednesday, September 02, 2026, at 09:00 A.M. (IST)
End date and time	Friday, September 04, 2026, at 05:00 P.M. (IST)

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BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD
COMPANY APPLICATION NO. CA (CAA)No.12/ALD/ 2026

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 AND 7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF:

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

Bearing **CIN:** L52100UP2008PLC035862 and having its registered office at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha, Uttar Pradesh, India, 244223.

... (Applicant Company No. 1/ Demerged Company/ JACPL)

AND

JUBILANT AGRI SOLUTIONS LIMITED

Bearing **CIN:** U20122UP2025PLC220973 and having its registered office at Bhartiagram, Gajraula Tehsil Dhanaura, District Amroha Uttar Pradesh, India, 244223.

... (Applicant Company No. 2/ Resulting Company/ JASL)

NOTICE CONVENING MEETING OF EQUITY SHAREHOLDERS OF JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED ("DEMERGED COMPANY"/ "THE COMPANY") PURSUANT TO THE DIRECTIONS OF HON'BLE NATIONAL COMPANY LAW TRIBUNAL, ALLAHABAD BENCH

To,

The Equity Shareholders of Jubilant Agri and Consumer Products Limited ("Demerged Company"/ "the Company")

1. **NOTICE** is hereby given that, pursuant to the Order dated **July 08, 2026 ("Order"/"NCLT Order")**, the Hon'ble National Company Law Tribunal, Allahabad Bench, has directed that a meeting of the Equity Shareholders of the Company be convened at the registered office of the Company, with the facility of remote e-voting and poll at the venue of the meeting, to consider and, if thought fit, approve, with or without modification(s), the arrangement embodied in the Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited **("Demerged Company")** and Jubilant Agri Solutions Limited **("Resulting Company")** and their respective Shareholders and Creditors under the provisions of Sections 230 to 232 of the Companies Act, 2013 **("Scheme")**. Accordingly, the meeting of the Equity Shareholders of the Company will be held on **Saturday, September 05, 2026, at 11:30 A.M. (IST)** at the registered office of the Company at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha, Uttar Pradesh, India, 244223, and the Equity Shareholders are requested to attend the Meeting.

2. **At the said meeting, following resolution will be considered and if thought fit, be passed, with or without modification(s) with the requisite majority:**

   "RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 **("Act")**, the rules, circulars and notifications made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force) as may be applicable, and the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the sanction of Hon'ble National Company Law Tribunal, Allahabad Bench **("NCLT")** and such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or any regulatory or other authorities, while granting such consents, approvals and permissions, and as may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited **("Demerged Company"/ "the Company")** and Jubilant Agri Solutions Limited **("Resulting Company")** and their respective Shareholders and Creditors **("Scheme")**, be and is hereby approved.

   RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, as they may, in its absolute discretion deem necessary, desirable, appropriate or expedient to give effect to this resolution and implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise, and passing such accounting entries and/or making such adjustments in the books of accounts as may be considered necessary to give effect to the Scheme, as any one of them may deem fit and proper."

3. Take further notice that the Equity shareholders shall have the facility and option to vote on the aforesaid resolution for approval of the Scheme either (a) through ballot or polling paper at the venue of the Meeting to be held on Saturday, September 05, 2026 at 11:30 A.M.; or (b) through remote e-voting during the period as stated below:

Start date and time	Wednesday, September 02, 2026, at 9:00 A.M. (IST)
End date and time	Friday, September 04, 2026, at 5:00 P.M. (IST)

It is clarified that Equity Shareholders may cast their votes through remote e-voting in terms of this Notice, and such voting shall not disentitle them or their authorized representatives from attending the Meeting. However, the Equity Shareholders or their authorized representatives who have already cast their votes through remote e-voting shall not be entitled to vote again at the Meeting.

4. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that the duly completed proxy form is deposited at the registered office of the Company at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha-244223, Uttar Pradesh, India, not later than 48 (Forty-Eight) hours before the Meeting. The Form of Proxy is annexed to this Notice and may also be obtained from the Registered Office of the Company.

5. Take further notice that only a person, whose name is recorded in the Register of Members or the Register of Beneficial Owners maintained by the RTA/Depositories as on the cut-off date, i.e., **Thursday, August 06, 2026 ("Cut-off Date")** only shall be entitled to attend the Meeting and exercise his/ her/ its voting rights on the resolution proposed in this Notice. A person who is not an Equity Shareholder as on the Cut-off Date should treat this Notice for information purpose only. The value of the votes cast shall be reckoned and scrutinized with reference to the said Cut-off Date in accordance with the books and records of the Company and, where entries in the books are disputed, the Chairperson of the meeting shall determine the value for the purposes of the said meeting.

6. Copies of the Scheme and of the Explanatory Statement under Section 102 read with Sections 230(3) and 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, together with the enclosures specified in the Index, are enclosed.

If so desired, shareholders of the Company can obtain copies of the Notice and the accompanying documents, i.e., Scheme of Arrangement and the Explanatory Statement under Section 102 read with Sections 230 and 232 of the Companies Act, 2013 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, free of charge, on any day (except Saturday, Sunday and public holidays) from the Registered Office of the Demerged Company at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha, Uttar Pradesh, India, 244223. Alternatively, shareholders may send written request to the Company Secretary at investorsjacpl@jubl.com, along with their shareholding details including demat account number / folio number, name, e-mail id and mobile number and the Company will arrange to send the documents to their registered address.

Pursuant to the NCLT Order dated July 08, 2026, Shri Deep Chandra Joshi, Former Acting President, NCLT, has been appointed as the Chairperson of the said meeting and Shri Saumyam Krishna has been appointed as the Alternate Chairperson. Further, Shri Anil Kumar, has been appointed as the Scrutinizer for the said meeting of the Equity Shareholders of the Company. After conclusion of the voting at the Meeting, the Scrutinizer shall first count the votes cast at the meeting and thereafter the votes cast through remote e-voting, and shall prepare a consolidated Scrutinizer's Report of the total votes cast in favor or against the aforesaid resolution and submit the same to the Chairperson of the Meeting. The Company shall declare on its website the results of the Meeting after receipt of the report from the Scrutinizer and submit to the Stock exchanges where the securities of the Company are listed within 2 (two) working days. Further, the Chairperson shall submit the report to NCLT in Form No. CAA-4, the result of the Meeting within 7 (Seven) working days from the date of the conclusion of the Meeting.

7. The Scheme of Arrangement, if approved at the aforesaid Meeting, shall remain subject to the sanction of the NCLT and such other approvals, permissions and sanctions of regulatory or other authorities, as may be required.

Sd/-
Deep Chandra Joshi
(Former Acting President, NCLT)
Chairperson appointed for the Meeting

Date: July 28, 2026
Place: Gajraula

Notes:

1. Pursuant to the Order of the Hon'ble NCLT, Allahabad Bench dated July 08, 2026, relevant circulars issued by the Ministry of Corporate Affairs and SEBI, and other applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Meeting is being held through physical attendance at the designated venue to transact the business set out in the Notice convening the Meeting.
2. **Only registered Equity Shareholders of JACPL as on Thursday, August 06, 2026 ("Cut-off Date") may attend and vote at the Meeting, either in person or through proxy. A proxy need not be a member / Equity Shareholder of JACPL.** In case of a body corporate, a representative duly authorised under Section 113 of the Companies Act, 2013 may attend and vote at the meeting of the Equity Shareholders of JACPL.
3. The authorised representative of a body corporate that is a registered Equity Shareholder of the Company may attend and vote at the Meeting by submitting a copy of the Board resolution authorising such representative to attend and vote at the Meeting. The said resolution / authorisation shall be sent to the Scrutinizer by e-mail at purswanianil@gmail.com, with a copy marked to evoting@nsdl.com and investorsjacpl@jubl.com.
4. The proxy form must be deposited at the registered office of the Company not later than 48 (forty-eight) hours before the scheduled commencement of the Meeting.
5. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person may act as proxy on behalf of not more than 50 (fifty) Equity Shareholders holding, in aggregate, not more than 10% (ten percent) of the total paid-up share capital of the Company carrying voting rights. An Equity Shareholder holding more than 10% (ten percent) of the total paid-up share capital of the Company carrying voting rights may appoint a single person as proxy, and such person shall not act as proxy for any other person or Equity Shareholder.
6. The Form of Proxy may be obtained free of charge from the registered office of the Company.
7. All alterations made in the Form of Proxy should be initialled by the Equity Shareholder.
8. Every Equity Shareholder entitled to vote at the Meeting, or on any resolution proposed thereat, may inspect the proxies lodged during the period beginning 24 (twenty-four) hours before the time fixed for commencement of the Meeting and ending with the conclusion of the Meeting, during the business hours of the Company, provided that not less than three days' prior written notice of the intention to inspect is given to the Company.
9. A registered Equity Shareholder or proxy attending the Meeting is requested to bring and submit the duly completed and signed Attendance Slip to the Company. In case of joint holders attending the Meeting, only the joint holder whose name appears first in the register of members of the Company or in the list of beneficial owners received from National Securities Depository Limited **("NSDL")** and Central Depository Services (India) Limited **("CDSL")** in respect of such joint holding shall be entitled to vote.
10. If joint holders are present at the Meeting, the right to vote shall vest exclusively in the joint holder whose name appears first in the register of members in respect of the joint holding.
11. The quorum for the meeting of the Equity Shareholders shall be as provided under Section 103 of the Companies Act, 2013. Equity Shareholders present through valid proxy(ies) shall also be counted for determining the quorum. If the quorum is not present at the scheduled time for commencement of the Meeting, the Meeting shall stand adjourned by 30 minutes, after which the persons present and voting shall be deemed to constitute the quorum.
12. All documents referred to in the accompanying Notice and Explanatory Statement, together with the statutory registers maintained by the Demerged Company, will be available for inspection by the Equity Shareholders at the registered office of the Company between 11:00 A.M. (IST) and 01:00 P.M. (IST) on all working days, except Saturdays, Sundays and public holidays, up to the date of the Meeting.
13. The Notice of the Meeting, Explanatory Statement and accompanying documents mentioned in the Index are being sent through electronic mode and/or by post to the Equity Shareholders whose names appear in the register of members / list of beneficial owners as on Friday, July 24, 2026, as per the records of the Company / Depositories / Registrar and Transfer Agent ("RTA"), at their respective last known e-mail addresses / postal addresses. Equity Shareholders whose e-mail addresses are not registered with the Company / Depositories may register the same with the RTA, i.e., Alankit Assignments Ltd, 205-208 Anarkali Complex, Jhandewalan Extension, New Delhi - 110055, CIN: U74210DL1991PLC042569, Tel. No.: 11-42541234, Email: rta@alankit.com, if the shares are held in physical form, or with the Depositories if the shares are held in demat form.
14. Only a person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories / RTA as on the Cut-off Date shall be entitled to attend the Meeting and exercise voting rights on the resolution proposed in this Notice. A person who is not an Equity Shareholder as on the Cut-off Date should treat this Notice for information purposes only.
15. The voting rights of the Equity Shareholders shall be in proportion to their shareholding in the Company as on the close of business hours on the Cut-off Date. Shareholders who acquire shares of the Company after dispatch of this Notice but before the Cut-off Date may refer to the Notice on www.jacpl.co.in and/or on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and/or on the website of NSDL at https://www.evoting.nsdl.com and shall be

entitled to vote in person or by electronic means only if their name is recorded in the Register of Members or Register of Beneficial Owners maintained by the Depositories / RTA as on the Cut-off Date.

16. This Notice, together with the Scheme of Arrangement and other enclosures, is also displayed / posted on the website of the Company at www.jacpl.co.in, on the websites of the Stock Exchanges, i.e., BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com, and on the website of the e-voting service provider, NSDL, at https://www.evoting.nsdl.com.
17. The Notice convening the meeting of the Equity Shareholders in Form CAA-2, containing the requisite details, will be published by advertisement in the following newspapers: (i) Hindustan Times (English); and (ii) Hindustan (Hindi), both having wide circulation in district Amroha, Uttar Pradesh.
18. JACPL has engaged National Securities Depository Limited ("NSDL") to facilitate remote e-voting for the Meeting. The e-voting module shall be disabled by NSDL at 05:00 P.M. (IST) on Friday, September 04, 2026. Once an Equity Shareholder casts a vote on the resolution, the vote cannot be changed subsequently. Equity Shareholders who wish to vote through remote e-voting are requested to follow the instructions set out below. The link for remote e-voting will be available in Shareholder/Member login where the EVEN (140509) of the Company will be displayed.
19. Members who have not registered their e-mail addresses are requested to register them to receive all communications electronically.
20. Equity Shareholders may opt for only one mode of voting, i.e., remote e-voting or voting at the venue of the Meeting.
21. Equity Shareholders attending the Meeting who have not cast their votes through remote e-voting shall be entitled to vote through poll at the venue of the Meeting. Equity Shareholders who have cast their votes through remote e-voting may attend the Meeting but shall not be entitled to vote again.
22. The Chairperson shall report the result of the Meeting to the Hon'ble NCLT within the time fixed by the NCLT, i.e., within 7 (seven) working days from the conclusion of the Meeting, as directed in the Hon'ble NCLT Order.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Wednesday, September 02, 2026 at 09:00 A.M. and ends on Friday, September 04, 2026 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, August 06, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 06, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

Step 1: How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 140509 then user ID is 140509001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to purswanianil@gmail.com with a copy marked to evoting@nsdl.com and investorsjacpl@jubl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **"Forgot User Details/Password?"** or **"Physical User Reset Password?"** option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Deputy Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investorsjacpl@jubl.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorsjacpl@jubl.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 **(A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

Pursuant to the SEBI circular dated December 09, 2020, on the e-voting facility provided by listed companies, individual shareholders holding securities in demat mode may vote through their demat accounts maintained with Depositories and Depository Participants. Shareholders are advised to keep their mobile number and e-mail ID updated in their demat accounts to access the e-voting facility.

Sd/-
Deep Chandra Joshi
(Former Acting President, NCLT)
Chairperson appointed for the Meeting

Date: July 28, 2026
Place: Gajraula

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT ALLAHABAD
COMPANY APPLICATION NO. CA (CAA)No.12/ALD/ 2026

IN THE MATTER OF:

SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 READ WITH RULE 6 AND 7 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

AND

IN THE MATTER OF:

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

Bearing **CIN:** L52100UP2008PLC035862 and having its registered office at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244223, Uttar Pradesh, India.

..... (Applicant Company No. 1/ Demerged Company/ JACPL)

AND

JUBILANT AGRI SOLUTIONS LIMITED

Bearing **CIN:** U20122UP2025PLC220973 and having its registered office at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244223, Uttar Pradesh, India.

..... (Applicant Company No. 2/ Resulting Company/ JASL)

EXPLANATORY STATEMENT UNDER SECTION 102 READ WITH SECTIONS 230(3) AND 232 OF THE COMPANIES ACT, 2013 AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016.

1. Pursuant to the Order passed by the Hon'ble National Company Law Tribunal, Allahabad Bench ("NCLT") dated July 08, 2026 ("Order"/"NCLT Order"), a meeting of the Equity Shareholders of Jubilant Agri and Consumer Products Limited ("Demerged Company") is being convened and held at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244223, Uttar Pradesh, India on **Saturday, September 05, 2026 at 11:30 A.M. (IST)** for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company") and their respective Shareholders and Creditors ("Scheme"/ "Scheme of Arrangement") under the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment or amendment thereof for the time being enforced) read with the rules issued there under. Notice of the said meeting together with the copy of the Scheme along with annexures are enclosed herewith. This Explanatory statement explaining the terms of the Scheme is being furnished as required under section 102 read with sections 230 to 232 of the Companies Act, 2013.
2. The draft Scheme was placed before the Audit Committee and Board of Directors of the Demerged Company initially at their respective meetings held on November 04, 2025. In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Audit Committee of the Demerged Company vide a resolution passed on November 04, 2025 at their meeting recommended the Scheme to the Board of Directors of the Demerged Company, inter alia, taking into account the Share Entitlement Report dated November 01, 2025 issued by Axiology Valuetech Private Limited, Independent Registered Valuer and Fairness Opinion dated November 01, 2025 issued by SEBI Registered Category–I, Merchant Banker namely Corporate Professionals Capital Private Limited. The Board of Directors of the Demerged Company approved the Scheme during its meeting on November 04, 2025.
3. **List of the Companies/ Parties involved in the Scheme:**
   A. Jubilant Agri and Consumer Products Limited ("Demerged Company")
   B. Jubilant Agri Solutions Limited ("Resulting Company")
4. **Details of the Companies involved in the Scheme:**
   A. JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED
   a) Jubilant Agri and Consumer Products Limited (hereinafter referred to as "JACPL" or "Demerged Company") is a Public Limited Company bearing CIN: L52100UP2008PLC035862 was incorporated on August 21, 2008 under the provisions of Companies Act, 1956. The registered office of the Demerged Company is presently situated at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244223, Uttar Pradesh, India.

      PAN: AADCC4657M

      Email: investorsjacpl@jubl.com

b) The Demerged Company is a listed entity having its Equity Shares listed on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE").

c) 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.

d) The Summary of the main objects of the Demerged company as per its Memorandum of Association are as follows:

   i. To manufacture, process, formulate, import, export, store and trade in fertilizers, agro-chemicals, industrial and specialty chemicals, polymers, resins, petrochemicals, gases, pharmaceuticals, animal nutrition products, pesticides, insecticides, fungicides, disinfectants, coatings, adhesives, paints, inks, detergents and allied products, including all raw materials, intermediates, by-products and formulations, as well as undertake custom research related thereto.

   ii. Synthesis of all types of polymers using emulsion, solution, suspension, bulk polymerization techniques which include homopolymers, pre-polymers, co-polymers & blends etc. of vinyl acetate, vinyl pyridine, styrene, butadiene, acrylate, acrylonitrile, acetates, isocyanate, glycols, alcohols, acids and other monomers derived from both petrochemical & biobased sources.

   iii. To manufacture and deal in agricultural, horticultural, floricultural, aquaculture, animal health and nutrition products, including remedies, sprays, dips and related inputs.

   iv. To establish, operate and manage business centres, markets, warehouses, stores, distribution and storage facilities, and carry on wholesale, retail, import–export, marketing, branding and franchising of a wide range of consumer goods, industrial goods, food and beverages, agricultural produce, petroleum products, chemicals and allied commodities.

   v. To undertake farming, plantations, dairy, poultry, fisheries, food processing, cold storage, packaging and agro-based manufacturing, including domestic and international trade.

e) The Authorized, Issued, Subscribed and Paid-up Capital of the Demerged Company as on date is as follows:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
7,79,77,617 shares of Rs. 10/- each	77,97,76,170
Total	**77,97,76,170**
Issued, Subscribed and Paid-up Share capital 1,51,52,493 Equity Shares of Rs. 10/- each fully paid up	15,15,24,930
Total	**15,15,24,930**

f) Details of change in name, registered office or objects of the Demerged Company during the last five years:

- Name clause: No change;
- Registered office clause: No change;
- Objects clause: No change;

g) Details of the present promoter/ promoter group and directors of the Demerged Company are as follows:

- **Promoter / Promoter Group**

S. No.	**Name**	**Category**	**Address**
1.	Hari Shanker Bhartia	Promoter	2, Amrita Shergill Marg, New Delhi - 110003
2.	Shyam Sunder Bhartia	Promoter	27 Claymore Road # 04-02, The Claymore, Singapore 229544.
3.	Aashti Bhartia	Promoter Group	2, Amrita Shergill Marg, New Delhi - 110003
4.	Arjun Shanker Bhartia	Promoter Group	2, Amrita Shergill Marg, New Delhi - 110003

S. No.	Name	Category	Address
5.	Kavita Bhartia	Promoter Group	2, Amrita Shergill Marg, New Delhi - 110003
6.	Priyavrat Bhartia	Promoter Group	19, Friends Colony (West), New Delhi - 110065, India
7.	Shamit Bhartia	Promoter Group	19, Friends Colony (West), New Delhi -110065, India
8.	HSB Trustee Company Pvt Ltd.	Promoter Group	Sector-16A, Plot No. 1A Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
9.	SPB Trustee Company Pvt Ltd	Promoter Group	Sector-16A, Plot No. 1A Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
10.	Jubilant Consumer Private Limited	Promoter Group	A-42 Sector-80, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201304
11.	Jubilant Infrastructure Limited	Promoter Group	Plot No. 1A Sector 16A, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301
12.	VAM Holdings Limited	Promoter Group	Plot No. 1A Sector 16A, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.
13.	Jaytee Private Limited	Promoter Group	Plot No. 1A Sector 16A, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301

- **Directors**

S. No.	Name	Designation	DIN	Address
1.	Priyavrat Bhartia	Director	00020603	19, Friends Colony (West), New Delhi - 110065, India
2.	Shamit Bhartia	Director	00020623	19, Friends Colony (West), New Delhi -110065, India
3.	Mohandeep Singh	CEO & Whole-time Director	10661432	Flat No. 702, Tower 8, Unitech Harmoney, Sector-50, South City II, Gurgaon 122018
4.	Radhey Shyam Sharma	Independent Director	00013208	B3-1102, The World Spa (W), Sector-30, Gurgaon - 122001, Haryana, India
5.	Ravinder Pal Sharma	Independent Director	03411214	M-337, Guru Harkishan Nagar, Paschim Vihar, New Delhi – 110087, India
6.	Sanjanthi Sajan	Independent Director	00431379	Poovayya House, 25/1, 1st Cross Ulsoor Road, Bangalore – 560042, Karnataka, India.

h) In terms of Section 232(2)(e) of the Companies Act, 2013, the Company has annexed the audited standalone and consolidated financial statements of JACPL as at March 31, 2026, which are not older than six months from the date of the meeting. Accordingly, the requirement to annex un-audited (provisional) financial statements of JACPL is not applicable.

i) As on March 31, 2026, the amount due to the Secured Creditors of Demerged Company is Rs. 27,74,28,727/- *(Rupees Twenty-Seven Crores Seventy-Four Lakhs Twenty-Eight Thousand Seven Hundred Twenty-Seven only) and to Unsecured Creditors is* Rs. 1,95,34,92,892/- *(Rupees One Hundred Ninety-Five Crores Thirty-Four Lakhs Ninety-Two Thousand Eight Hundred Ninety-Two only)*.

B. JUBILANT AGRI SOLUTIONS LIMITED

a) Jubilant Agri Solutions Limited (hereinafter referred to as "JASL" or "Resulting Company") is a Public Limited Company bearing CIN: U20122UP2025PLC220973, was incorporated on April 07, 2025 under the provisions of Companies Act, 2013. The Registered office of the Resulting Company is present at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244223, Uttar Pradesh, India.

PAN: AAGCJ8334H

Email: investorsjasl@jubl.com

b) The Resulting Company is an unlisted Company.

c) 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.

d) The Summary of the main objects of the Resulting company as per its Memorandum of Association are as follows:

i. Manufacture, process, formulate, pack, import, export, store and trade in all kinds of fertilizers (chemical, liquid, bio, nano, water-soluble and specialty), manures, plant growth Regulators, soil conditioners, biologicals, agro-chemicals, industrial and fine chemicals, petrochemicals, gases, pesticides, insecticides, fungicides, disinfectants, pharmaceuticals, perfumery materials and animal nutrition products, including all raw materials, intermediates, derivatives, by-products and formulations, for agricultural, horticultural, floricultural, aquaculture, human and animal use.

ii. Undertake custom research, innovation and formulation relating to fertilizers, chemicals, agro-inputs, biotechnology, nanotechnology and microbiology.

iii. Carry on farming, plantation, greenhouse and carbon farming; production, processing, storage, trading and export-import of agricultural produce; seed production of all types; tissue culture; dairy and allied activities; cold-chain and warehousing; and provide sales, marketing, advisory, educational, insurance and digital platform services to farmers.

e) The Authorized, Issued, Subscribed and Paid-up Capital of the Resulting Company as on the date is as follows:

Particulars	**Amount (Rs.)**
Authorized Share Capital	
2,00,00,000 Equity Shares of Rs. 10/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,00,000 Equity Shares of Rs. 10/- each fully paid up	10,00,000
Total	**10,00,000**

f) Details of change in name, registered office or objects of the Resulting Company during the last five years:

- Name clause: No change;
- Registered office clause: No change;
- Objects clause: No change;

g) Details of the present promoter / promoter group and directors of the Resulting Company are as follows:

- **Promoter / Promoter Group**

S. No.	Name	Category	Address
1.	Jubilant Agri and Consumer Products Limited*	Promoter	Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244223, Uttar Pradesh, India

*Jubilant Agri and Consumer Products Limited, together with its seven (7) nominee shareholders, holds the entire (100%) share capital of the Resulting Company.

- **Directors**

S. No.	Name	Designation	DIN	Address
1.	Mohandeep Singh	Director	10661432	Flat No. 702, Tower 8, Unitech Harmoney, Sector-50, South City II, Gurgaon 122018.
2.	Jagat Sharma	Director	02997958	CB-11 Avantika Ghaziabad Uttar Pradesh, India 201002
3.	Parveen Kumar Goyal	Additional Director	05275246	G-203, Prateek Laurel, Sector-120, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301

h) In terms of Section 232(2)(e) of the Companies Act, 2013, the Company has annexed the audited financial statements of JASL as at March 31, 2026, which are not older than six months from the date of the meeting. Accordingly, the requirement to annex un-audited (provisional) financial statements of JASL is not applicable.

i) As on March 31, 2026, there are nil Secured Creditor and Unsecured Creditors in the Resulting Company.

5. Relationship between the Demerged Company and Resulting Company.

Presently, the Resulting Company is a wholly-owned subsidiary of the Demerged Company.

6. **Details of the Board meeting at which the proposed Scheme was approved by the Board of Directors of the Demerged Company and Resulting Company including the name of the Directors who voted in favour of the resolution, who voted against the resolution and who did not vote or participate on such resolution.**

A. **For Demerged Company:**

Date of the Board meeting at which the Scheme was approved by the Board of directors: November 04, 2025.

S. No.	Name of the Directors	Details (voted in favour/ voted against/ didn't vote)
1.	Priyavrat Bhartia	voted in favour
2.	Shamit Bhartia	voted in favour
3.	Radhey Shyam Sharma	voted in favour
4.	Ravinder Pal Sharma	voted in favour
5.	Mohandeep Singh	voted in favour
6.	Sanjanthi Sajan	voted in favour

B. **For Resulting Company:**

Date of the Board meeting at which the Scheme was approved by the Board of directors: November 04, 2025.

S. No.	Name of the Directors	Details (voted in favour/ voted against/ didn't vote)
1.	Umesh Sharma*	Voted in favour
2.	Mohandeep Singh	Voted in favour
3.	Jagat Sharma	Absent
4.	Parveen Kumar Goyal#	Not Present in Meeting

** Mr. Umesh Sharma resigned from post of director from closure of business hours on November 04, 2025.*
 # Mr. Parveen Kumar Goyal was appointed as Additional Director with effective from November 04, 2025.

7. **Approvals Required**

For the purpose of giving effect to the proposed Scheme, following approvals are required:

S. No.	Particulars	Status of Approval/NOC
1.	SEBI through the Stock Exchanges	The National Stock Exchange of India Limited was appointed as the designated stock exchange by the Demerged Company for the purpose of coordinating with SEBI, pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The Demerged Company has received Observation letter from BSE and NSE with respect to the present Scheme vide their letter dated April 17, 2026. There are no adverse observations made by both the Stock Exchanges. A copy of the Observation letters received from BSE and NSE are annexed with this Notice.

8. **Pre and Post Scheme of Arrangement: Capital Structure** **(Amount in INR)**

Particulars	Pre-Scheme		Post-Scheme (Expected)	
	Demerged Company	Resulting Company	Demerged Company	Resulting Company
Equity Share Capital	15,15,24,930/-	10,00,000/-	15,15,24,930/-	15,15,24,930/-
	(1,51,52,493 Equity shares of Rs 10/- each fully paid up)	*(1,00,000 Equity Share of Rs 10/- each fully paid up)*	*(1,51,52,493 Equity shares of Rs 10/- each fully paid up)*	*(1,51,52,493 Equity shares of Rs 10/- each fully paid up)*

9. **Pre and Post Scheme of Arrangement – Shareholding Pattern:**

A. **For Demerged Company**

Equity Shareholders:

Category of shareholder	Pre-Scheme		Post-Scheme	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter/ Promoter Group	1,12,66,637	74.36	1,12,66,637	74.36
Public	38,85,856	25.64	38,85,856	25.64
Total	**1,51,52,493**	**100.00**	**1,51,52,493**	**100.00**

B. For Resulting Company

Equity Shareholders:

Category of shareholder	Pre-Scheme		Post-Scheme	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoter/ Promoter Group	1,00,000	100.00	1,12,66,637	74.36
Public	-	-	38,85,856	25.64
Total	**1,00,000**	**100.00**	**1,51,52,493**	**100.00**

The detailed Pre and Post Scheme of Arrangement Shareholding Pattern of the Demerged Company and Resulting Company are annexed as Annexure 12.

10. Summary of Share Entitlement Report and Fairness Opinion:

A. Share Entitlement Report dated November 01, 2025 issued by Axiology Valuetech Private Limited – Registered Valuer and Fairness Opinion dated November 01, 2025 issued by SEBI Registered Category–I, Merchant Banker namely Corporate Professionals Capital Private Limited. Share Exchange Ratio is as under :

"1 (One) fully paid up equity shares 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."

B. **Basis of Valuation and Fairness Opinion:**

Under the Proposed Scheme, the Demerged Undertaking of the Demerged Company will be transferred to the Resulting Company. At present, the Demerged Company holds 100% of the equity share capital of the Resulting Company.

Upon implementation of the Scheme, all equity shares of the Resulting Company held by the Demerged Company shall stand cancelled. The Resulting Company will then issue/allot its equity shares to the shareholders of the Demerged Company, in the same proportion as their existing shareholding in the Demerged Company, based on the share entitlement ratio provided in Part III of the Scheme. Consequently, the shareholding of the shareholders in the Resulting Company will mirror their shareholding in the Demerged Company. Hence, as per SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20 June 2023, a valuation report is not required to be issued in the present case. Accordingly, no valuation of the Demerged Undertaking, Demerged Company or Resulting Company has been undertaken and the valuation frameworks prescribed under the BSE and NSE circulars are not applicable.

Thus, considering that the entire equity share capital of the Resulting Company is presently held by the Demerged Company and that, upon implementation of the Scheme, such shareholding shall stand cancelled and the Resulting Company shall issue equity shares directly to the shareholders of the Demerged Company in the same proportion as their existing shareholding therein as on the Record date, the post-Scheme shareholding of the Resulting Company shall exactly mirror the shareholding of the Demerged Company. In view thereof, the Share Entitlement Ratio provided under the Scheme, being **1 (One) equity share of the Resulting Company for every 1 (One) equity share held in the Demerged Company**, is fair, reasonable and appropriate.

Further, refer the Share Entitlement Report and Fairness Opinion annexed with this Notice, for the complete details including the basis of valuation, methodologies adopted, share exchange ratio etc.

11. There is no Capital/ Debt Restructuring in the Scheme.

12. Effect of the Scheme on Stakeholders

The effect of the Scheme on various stakeholders is summarized below:

A. Shareholders, promoter and non-promoter shareholders

The Company only has equity shareholders and does not have any preference shareholders.

Pursuant to the Scheme there shall be no change in the Equity Share Capital of the Company.

Upon the Scheme becoming effective and in consideration of the demerger, transfer and vesting of the Agri Division (as defined under the Scheme) the Resulting Company shall issue and allot equity shares to shareholders of the Demerged Company in the following ratio:

"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."

The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interest of the shareholders of the Company.

B. Directors and Key Managerial Personnel (KMP)

The KMP and Directors of the Company will continue to hold their respective positions following the effectiveness of the Scheme.

Further, those KMP and Directors who are also shareholders will retain their shareholding in the Company and will be issued equity shares in the Resulting Company in accordance with the Share Entitlement Ratio specified in the Scheme.

C. Employees

Upon the Scheme becoming effective, the Resulting Company will engage, without any interruption in service, all employees of the Demerged Company associated with the Demerged Undertaking (as mentioned in the Scheme) on terms no less favourable than their current terms.

It will also honour all existing agreements or arrangements with such employees or their unions. Past service with the Demerged Company will be recognized for all employment-related benefits.

The identification of employees forming part of the Demerged Undertaking shall be determined by the Board or any Committee thereof of the Demerged Company, and such determination shall be final and binding.

D. Creditors

The Scheme will have no prejudicial effect on the Creditors of the Scheme. No compromise is proposed to any creditors of the Company under the Scheme. Upon the effectiveness of the Scheme, the liabilities pertaining to the Demerged Undertaking shall be transferred to and discharged by the Resulting Company, and there is no reduction or extinguishment of such liabilities. The Resulting Company shall honour these obligations in the ordinary course of its business. Further, the Demerged Company will continue to discharge its obligations with respect to the remaining undertaking without any interruption.

E. Debenture holders, and Debenture Trustees Depositors and Deposit Trustees

The Company has neither accepted any deposits nor issued any debentures. Accordingly, there are no related implications under the Scheme.

13. Effect of compromise or arrangement on material interests of Directors, Key Managerial Personnel (KMP) and Debenture Trustee.

None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Demerged Company and Resulting Company along with their respective relatives (as defined under the Act and rules framed thereunder) have any material interest in the Scheme except to the extent of their respective shareholding in the Demerged Company and Resulting Company, if any.

Further, the Company has not issued any debentures. Accordingly, there are no related implications under the Scheme.

Hence, the Scheme does not have any effect on the material interests of the Directors, Key Managerial Personnel and Debenture Trustee.

14. The Rationale and Benefit of the Scheme:

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.
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:
   a. 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.
   b. 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.

c. 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.

d. 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.

e. 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.

15. Salient features of the Scheme are:

1. Appointed Date means the Effective Date or such other date as may be approved by the NCLT;

2. Effective Date means the date on which certified copy of the order of the National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies by both the Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART IV of this Scheme or receipt or any other government approval to the transfer of the undertaking and/or the scheme, if required under Applicable Law.

3. The Scheme is divided into the following parts:

   Part I – This part of Scheme sets forth the definitions, capital structure of Demerged Company and Resulting Company, date of taking effect and implementation of this Scheme.

   Part II – This part of Scheme deals with the demerger, transfer and vesting of the Agri Division from the Demerged Company to the Resulting Company on a going concern basis, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013.

   Part III – This part of Scheme deals with the issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company and Accounting Treatment adopted for the Demerger.

   Part IV – This part of Scheme contains the general terms and conditions as applicable and sets forth certain miscellaneous provisions that form a part of this Scheme.

4. Pursuant to the Scheme, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the business, undertakings, activities, operations and properties of the Demerged Company relating to the Agri Division i.e. the Demerged Undertaking, shall stand transferred to and vested in the Resulting Company, on a going concern, together with all its properties, assets, rights, titles, benefits, liabilities, obligations and interest therein.

5. All employees of the Demerged Company engaged in or in relation to the Demerged Undertaking and in service as on the Effective Date shall become employees of the Resulting Company, without any break or interruption in service, and on terms and conditions of employment which shall not be less favorable than those applicable to them immediately prior to the Demerger.

6. Upon this Scheme coming into effect and 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 shareholders and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

   "1 (One) fully paid up equity shares 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."

7. The equity shares issued by the Resulting Company to the eligible shareholders of the Demerged Company in terms of the Scheme shall be listed and admitted to trading on the 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 subject to the approval/exemption from SEBI. The Resulting Company shall take all necessary steps for such listing, including making applications to Stock Exchanges and providing requisite confirmations, undertakings and approvals, including seeking exemption from Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as may be required under applicable law.

8. The Scheme is conditional upon and subject to approval of the Scheme by the requisite majority of shareholders and creditors of the Demerged Company and the Resulting Company as may be directed by the Hon'ble National Company Law Tribunal ("NCLT") and in accordance with applicable law, sanction of the Scheme by the Hon'ble NCLT

under Sections 230 to 232 of the Companies Act, 2013, filing of certified copies of the NCLT order(s) with the Registrar of Companies of the relevant jurisdiction(s), compliance with the SEBI Master Circular and other applicable regulatory requirements.

9. All costs, charges, taxes, including duties, levies and all other expenses arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto shall be borne by the Demerged Company and Resulting Company as may be mutually agreed between the Companies.

10. The Board of Directors of the Demerged Company and Resulting Company shall be authorised to assent to any modifications or amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other competent authority may deem fit to direct or impose or that may otherwise be considered necessary, desirable or appropriate by them for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme. In the event the Scheme does not become effective, it shall stand revoked and be of no effect, and no rights or liabilities shall arise thereunder.

11. Upon this Scheme becoming effective, the name of the Demerged Company shall stand changed to 'Jubilant Industries Limited' or such other name as may be approved by the Board of the Demerged Company or is available and approved by the ROC and the name "Jubilant Agri and Consumer Products Limited" wherever it occurs in the Memorandum of Association and Articles of Association of the Demerged Company shall be substituted by such name and the Demerged Company shall not be required to add its former name as a suffix to its changed name.

For the complete details and features of the Scheme, refer the Scheme of Arrangement annexed to this Notice and Explanatory Statement.

16. The Demerged Company and Resulting Company have filed a joint application before the Hon'ble National Company Law Tribunal ("NCLT"/ "Tribunal"), Allahabad Bench, as per Rule 3(1) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for the sanction of the Scheme of Arrangement under the provisions of Sections 230 to 232 of the Companies Act, 2013.

17. There is no likelihood that any Secured Creditor or Unsecured creditor of the Demerged Company and Resulting Company would lose or be prejudiced as a result of the Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the Scheme will not cast any additional burden on the shareholders or creditors of either company nor will it affect the interest of any of the shareholders or creditors.

18. Details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters, and directors including the details of investigation or proceedings pending under the Act against the companies involved in the Scheme, as submitted with the Hon'ble NCLT, are annexed to this notice.

19. The Auditors of the Demerged Company and the Resulting Company have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

20. This statement is being furnished as required under Sections 230(5), 232(1) & (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the "Rules"). Further, the copy of this Notice along with Scheme of Arrangement is being filed by the Demerged Company with the Statutory Authorities including the Registrar of Companies.

21. The notice pursuant to Section 230(5) of the Companies Act, 2013 in the prescribed format along with Explanatory statement, a copy of the Scheme of Arrangement and the disclosures provided herewith will be served within the prescribed time on the Statutory Authorities, as applicable.

22. Additional information sought by the Stock Exchange vide their respective Observation Letters:

(i) Need for the demerger, rationale of the scheme, synergies of business of the entities involved in the scheme have been stated in Para No. 14 of this Notice. Impact of the scheme on the shareholders and cost benefit analysis of the scheme been detailed in the Audit Committee report annexed herewith.

(ii) Value of Assets and liabilities of JACPL that are being transferred to JASL and post-scheme balance sheet of JASL.

(Rs. in million)

Particulars	**Demerged Undertaking (As on March 31, 2026)**	**Resulting Company (Jubilant Agri Solutions Limited)**	
		(Pre-Scheme) (As on March 31, 2026)	**(Post-Scheme) (Proposed)**
Assets	3680.53	0.83	3680.36
Liabilities	1436.80	0.02	1436.82

Note: Kindly refer Annexure 17 for complete details of Assets and liabilities of JACPL that are being transferred to JASL and extract of post-scheme balance sheet of JASL along with Statutory Auditor certificate.

(iii) Impact of scheme on revenue generating capacity of JACPL along with future prospects of JACPL.

The proposed Scheme is expected to have a positive impact on the revenue generating capacity and future prospects of Jubilant Agri and Consumer Products Limited ("JACPL"). Upon the demerger of the Agri Division into Jubilant Agri Solutions Limited, JACPL shall continue to operate its Remaining Business with a sharper strategic focus, dedicated management and optimal deployment of financial and operational resources.

The proposed segregation of businesses is expected to enhance operational efficiencies, improve capital allocation, strengthen competitiveness and enable JACPL to pursue growth opportunities specific to its Remaining Business. The increased management focus and streamlined business structure are expected to improve overall business performance, support sustainable revenue generation and create long-term value for shareholders and other stakeholders. Accordingly, the Scheme is expected to strengthen JACPL's growth trajectory and revenue generating capacity over the medium to long term.

(iv) Details of Revenue, PAT and EBIDTA of JACPL and JASL for last 4 financial years:

Jubilant Agri and Consumer Products Limited: -

Standalone Financials **(Rs. In Crores)**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	1857.18	1540.56	1226.07	1436.55
Profit After Tax	127.64	88.17	25.70	52.86
EBIDTA*	195.16	145.44	104.03	102.25
YoY growth rate of Revenue (%)	20.55	25.65	(14.65)	-
YoY growth rate of PAT (%)	44.77	243.07	(51.38)	-
EPS Basic (Rs.)	84.49	58.52	45.82	94.24
Industry growth rate (%)**	3.1	3.8	1.4	3.3

Consolidated Financials **(Rs. In Crores)**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24#	FY 2022-23#
Revenue from Operations	1891.09	1561.03	1253.26	1467.08
Profit After Tax	127.87	87.76	29.72	58.69
EBIDTA*	195.99	145.72	107.22	101.26
YoY growth rate of Revenue (%)	21.14	24.56	(14.57)	-
YoY growth rate of PAT (%)	45.70	195.29	(49.36)	-
EPS Basic (Rs.) (From Continuing and Discontinued operations)	84.64	58.25	19.72	46.18
EPS Basic (Rs.) (From Continuing operations)	84.64	58.61	20.36	38.09
Industry growth rate (%)**	3.1	3.8	1.4	3.3

**EBITDA is calculated before other income, exceptional items and profit/loss of discontinued operations;*
** Source: IBEF and Press Information Bureau, Ministry of Finance. Further, the growth rate disclosed pertains to the Agriculture and Allied segment only, which represents the business of the Demerged Undertaking.
#The figures have been restated after giving effect to the Composite Scheme of Arrangement (Scheme) approved by Hon'ble NCLT, Allahabad Bench on August 07, 2024 having an Appointed Date of July 01, 2022

Jubilant Agri Solutions Limited: - **(Rs. In Crores)**

Particulars	FY 2025-26	*FY 2024-25, 2023-24, 2022-23
Revenue from Operations	-	N.A.
Profit After Tax	(0.02)	N.A.
EBIDTA	(0.02)	N.A.
YoY growth rate of Revenue (%)	-	N.A.
YoY growth rate of PAT (%)	-	N.A.
EPS basic (Rs.)	(1.89)	N.A.
Industry growth rate (%)	Refer the details of Demerged Company	N.A.

**Since JASL was incorporated with effect from April 07, 2025, and therefore was not in existence for above mentioned three financial years.*

(v) Clarification letter dated April 17, 2026, from the Statutory Auditor with respect to the Accounting Method i.e. pooling of interest method to be used for accounting the Scheme, as submitted with the Hon'ble NCLT, in the books of both the companies is annexed to this notice as Annexure 11.

(vi) Details of the actions initiated, pending or completed against the Company and entities/individuals named as promoters/directors of the entities involved in the Scheme, as submitted to the Hon'ble NCLT, is annexed as Annexure 14 to this notice.

(vii) No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees is annexed as Annexure 16.

23. Inspection and obtaining of extract of documents:

Inspection of the following documents will be available at the Registered Office of the Demerged Company:

1. Copy of the NCLT order dated July 08, 2026;
2. Copy of the Scheme of Arrangement for Demerger;
3. Copies of Audited Financial Statements of Demerged Company and Resulting Company for the financial years ended on March 31, 2026 respectively;
4. Contracts or agreements material to the proposed compromise or arrangement, if any;
5. Copy of the Reports of Board of Directors of the respective Demerged Company and Resulting Company on the impact of Scheme on Directors and employee, pursuant to the provisions of Section 232(2) (c) of the Companies Act, 2013;
6. Copy of the certificate issued by the Statutory Auditor of the respective Demerged Company and Resulting Company for compliance with the applicable Accounting Standards under Section 133 of the Companies Act, 2013;
7. Copy of the Share Entitlement Report dated November 01, 2025 issued by Axiology Valuetech Private. Limited – Registered Valuer, along with the copy of Fairness Opinion dated November 01, 2025 issued by Corporate Professionals Capital Private Limited;
8. Copy of the Resolution passed by the Board of Directors of each of the companies in respect of the approval of the Scheme of Arrangement.
9. Memorandum and Articles of Association of the Demerged Company.
10. Register of Directors, Shareholders and other statutory registers, as may be applicable, of the Demerged Company.
11. Copy of Observation letter dated April 17, 2026 issued by National Stock Exchange of India Limited ("NSE") conveying their 'no objection' on the Scheme.
12. Copy of Observation letter dated April 17, 2026 issued by BSE Limited ("BSE") conveying their 'no objection' on the Scheme.
13. All such other documents as referred in the accompanying Notice and Explanatory Statement.

Sd/-
Deep Chandra Joshi
(Former Acting President, NCLT)
Chairperson appointed for the Meeting

Date: July 28, 2026
Place: Gajraula

ANNEXURE-1

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

PREAMBLE OF THE SCHEME

A. AN OVERVIEW OF SCHEME OF ARRANGEMENT

- This Scheme of Arrangement (*as defined hereinafter*), is presented under the provisions of Section 230 to 232 of the Companies Act, 2013, read with relevant rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and in accordance with Section 2(19AA) and other relevant provisions of the IT Act (*hereinafter defined*) for Transfer and vesting of the Agri Division (*as defined hereinafter*) of Jubilant Agri And Consumer Products Limited ('Demerged Company') by way of demerger on a going concern basis to Jubilant Agri Solutions Limited ('Resulting Company').
- Presently, the Resulting Company is the wholly owned subsidiary of the Demerged Company and pursuant to the effectiveness of the Scheme, and in consideration of the transfer of the Demerged Undertaking by Demerged Company:
    - All the equity shares of the Resulting Company as held by the Demerged Company shall stand cancelled;
    - The Resulting Company shall issue/allot its equity shares to the shareholders of Demerged Company, in the same proportion in which they hold the equity shares in the Demerged Company, on the basis of the share entitlement ratio, as provided in Part III of this Scheme of Arrangement;
    - The Resulting Company shall, upon such allotment of its equity shares, cease to be subsidiary of the Demerged Company; and
    - the Resulting Company shall have replica shareholding as that of the Demerged Company.
- In addition, this Scheme of Arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

B. BACKGROUND AND DESCRIPTION OF COMPANIES

1. **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 as a private company with the name & style of "Canonical Infotech Solutions Private Limited" under the jurisdiction of Registrar of Companies, Kanpur. Thereafter, on 7th March 2011, the name of the Demerged Company was changed to "Jubilant Agri and Retail Private Limited". Subsequently, on 6th May 2011, the name of the Company was changed to "Jubilant Agri and Consumer Products Private Limited". On 10th May 2011, the Company was converted into and Public Limited Company and consequently the name was changed to its present name i.e. "Jubilant Agri and Consumer Products Limited". 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

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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).

2. **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 & 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.

C. RATIONALE AND OBJECTIVE FOR THE SCHEME

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.
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.

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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.

D. Accordingly, the Board of Directors of the Demerged Company and the Resulting Company, have decided to make requisite applications and/or petitions before the NCLT (*hereinafter defined*), as applicable under Section 230 to 232 and other relevant provisions of the Act and in compliance with Section 2(19AA) of the IT Act, for sanction of this Scheme.

E. The Scheme of Arrangement has been drawn up to comply with the conditions relating to "Demerger" as specified under Section 2(19AA) of the IT Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(19AA) of the IT Act. The Demerged Company and the Resulting Company shall Comply with the provisions of Section 72A(4) and (5) of the IT Act for transfer of Unabsorbed Depreciation and accumulated losses, if any, related to Demerged Undertaking of Demerged Company to the Resulting Company.

F. PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **Part I** – This part of Scheme sets forth the definitions, capital structure of Demerged Company and Resulting Company, date of taking effect and implementation of this Scheme.
2. **Part II** – This part of Scheme deals with the demerger, transfer and vesting of the Agri Division from the Demerged Company to the Resulting Company on a going concern basis, in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
3. **Part III** – This part of Scheme deals with the issuance of equity shares by the Resulting Company to the shareholders of the Demerged Company and Accounting Treatment adopted for the Demerger.
4. **Part IV** – This part of Scheme contains the general terms and conditions as applicable and sets forth certain miscellaneous provisions that form a part of this Scheme.

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PART-I

DEFINITIONS, SHARE CAPITAL STRUCTURE, DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the same meanings as set out herein below:

1.1. **"Act"** means the Companies Act, 2013 including any rules, regulations, circulars, directions or guidelines issued thereunder and any statutory modifications, re-enactments or amendments thereof from time to time;

1.2. **"Applicable Laws"** or **"Laws"** includes (i) all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies of any applicable country or jurisdiction (ii) administrative interpretation, writ, injunction, directions, directives, judgment, arbitral award, decree, orders or approvals of any government, statutory authority, tribunal, SEBI, court or recognized stock exchange of India or any other country or jurisdiction as applicable or in force from time to time.

1.3. **"Appointed Date"** means the Effective Date or such other date as may be approved by the NCLT;

1.4. **"Board" or "Board of Directors"** shall mean the respective Board of Directors of the Demerged Company or of the Resulting Company, as the case may be, and unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorized by the Board of Directors or such committee of directors;

1.5. **"BSE"** means the BSE Limited;

1.6. **"Companies"** shall collectively mean Demerged Company and Resulting Company, unless used in the context of describing any applicable law;

1.7. **'Demerged Company' or 'JACPL'** shall mean **'Jubilant Agri And Consumer Products Limited'**, a Company incorporated on 21st August 2008, under the provisions of Companies Act, 1956 having registered office at Bhartiagram, Jyotiba Phule Nagar, Gajraula, Uttar Pradesh – 244223;

1.8. **"Demerged Undertaking" or "Agri Division"** means all the business, undertakings, activities, operations and properties of the Demerged Company relating to the Agri Business, as on the Appointed Date, on a going concern basis, including but not limited to the following:

(i) All the licences, approvals, permits and authorisations and any and all of its licenses (including the licenses granted by any Government Authority for the purpose of carrying on the Agri Business or in connection therewith and all existing files and dossiers (in any form and on any support) related to or supporting such licenses or authorisations, including pending applications), permissions, approvals, incentives, consents, exemptions, registrations, no-objection certificates, quotas, rights, entitlements, certificates, tenancies, accumulated balances of credits under any tax laws for the time being in force, benefit of any exemptions, privileges;

(ii) The benefit of the exemption / permission granted under Clause 4.46(a) of the Electricity Supply Code, 2005 by UPERC, Lucknow vide its order dated 29.10.2024 in Petition No. 2058 of 2024 to Jubilant Ingrevia Limited to supply the energy/power/electricity (including renewable energy), (i) generated by it, and/or (ii) procured/sourced by it from UPPCL, PVVNL and/or licensed electricity

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(including renewable energy) producer/ trader(s), shall (i) continue to be available to the Demerged Company (Jubilant Agri And Consumer Products Limited) for its Remaining Business, in particular the remaining Factory premises situated at Bhartiagram, Gajraula District Amroha (U.P.), and (ii) also be available to the Resultant Company for the Demerged Undertaking, in particular the Factory premises situated at Bhartiagram, Gajraula District Amroha (U.P.).

(iii) Any and all assets and property relating to or arising from the activities and operations of the Agri Business, whether movable or immovable (whether freehold, leasehold or licensed including manufacturing units), real or personal, corporeal or incorporeal, present, future, contingent, tangible or intangible, including but not limited to Intellectual Property, inventory (including all raw material, packaging material, work in progress inventory, goods in transit/ stored at depots or warehouses, finished products inventory, etc.), factory buildings, plant and machinery, capital work-in progress, furniture, fixtures, office equipment, computer software and licenses, appliances, accessories, vehicles, cash and bank balance, current assets, sundry debtors, all outstanding loans, deposits, provisions, advances, receivables, funds, leases of all kinds of property, licenses, tenancy rights, right of way, premises, hire purchase and lease arrangements. benefits of agreements, contracts and arrangements, insurance policies;

(iv) Any and all investments of all kinds (including shares whether in dematerialised or physical form, scripts, stocks, bonds, debenture stock, units, pass through certificates or security receipts) pertaining to the Agri Business including the investments, all cash balances with the other banks, money at call and short notice, loans, advances;

(v) Any and all permits, approvals, authorisations, rights to use and avail of telephones, telexes, facsimiles, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, data, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records in connection with or in relation to the Agri Division;

(vi) All intellectual property and intellectual property rights, brands, logos, designs, labels, tradenames and trademarks of the Demerged Company in relation to the Agri Business (including any applications for the same) of any nature whatsoever, including all books, records, files, papers, engineering and process information, computer programs, domain names, software licenses (whether proprietary or otherwise), research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former investors, investor credit information, pricing information, and other records whether in physical or electronic form in connection with or pertaining to Agri Division;

(vii) All ongoing research and development projects exclusively or primarily relating to the Agri Division and all Employees engaged in the Demerged Undertaking, including gratuity, employee insurance, provident fund contribution, superannuation benefits, any other liabilities, employee welfare benefits or other compensation or benefit, if any, whether in the event of death, retirement, retrenchment or otherwise;

(viii) All pending suits/appeals, legal, taxation or other proceedings including before any statutory or quasi-judicial authority or tribunal or other proceedings of whatsoever nature pertaining to the Agri Business which are capable of being continued by or against the Resulting Company under the Applicable Law;

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(ix) All debts, liabilities including contingent liabilities, duties, taxes, and obligations whether present or future, whether secured or unsecured pertaining to the Agri Division and/ or arising out of and/ or relatable to the Demerged Undertaking including:

a) the debts, liabilities, duties, and obligations of the Demerged Company which arise out of the activities or operations of the Agri Division;

b) specific loans and borrowings raised, incurred, and utilised solely for the activities or operations of the Agri Division;

c) existing securities, mortgages, charges, and other encumbrances subsisting over and in respect of the property and assets of the Agri Division;

d) liabilities other than those referred to in subclauses (a) to (c) above and not directly relatable to the Remaining Business *(defined hereinafter)* of the Demerged Company being the amounts of general and multipurpose borrowings of the Demerged Company that shall be allocated to the Agri Division in the same proportion which the value of assets transferred under this Scheme bears to the total value of the assets of Demerged Company immediately prior to giving effect to the Scheme;

A provisional Schedule of Assets of Agri Division as on 30.09.2025 is attached hereto and marked as Schedule-I. The same shall be updated as on the Appointed Date upon approval of the Scheme.

1.9. **"Effective Date"** the date on which certified copy of the order of the National Company Law Tribunal under Sections 230 and 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies by both the Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART IV of this Scheme or receipt or any other government approval to the transfer of the undertaking and/or the scheme, if required under Applicable Law.

Any references in this Scheme to the words **"Upon the Scheme becoming effective"** or **"effectiveness of this Scheme"** shall mean the Effective Date;

1.10. **"Existing ESOP Schemes"** means JACPL Employees Stock Option Scheme 2013 ("JACPL Scheme 2013") and JACPL Employees Stock Option Scheme 2018 ("JACPL Scheme 2018"), which have been approved by the Board of the Demerged Company on November 04, 2024 and amendments thereto as approved by the Board and shareholders of the Demerged Company;

1.11. **"IT Act"** means the Income Tax Act of 1961 including any rules, regulations, circulars, directions or guidelines issued thereunder and any statutory modifications, re-enactments or amendments thereof from time to time;

1.12. **'Listing Regulations'** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modification or any enactment thereof;

1.13. **"NCLT"** or **"Tribunal"** or **"National Company Law Tribunal"** means the Hon'ble National Company Law Tribunal, having relevant jurisdiction over the respective Companies, or any other appropriate forum or authority empowered to approve the present Scheme of Arrangement as per the Applicable Law for the time being in force;

1.14. **"NSE"** means National Stock Exchange of India Limited;

1.15. **"Record Date"** means the date fixed by the Board of the Resulting Company, in consultation with the Board of the Demerged Company, for the purpose of identifying the eligible shareholders of the

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Demerged Company to whom the equity shares of Resulting Company shall be issued pursuant to this Scheme;

1.16. **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, having relevant jurisdiction over the Companies;

1.17. **"Remaining Business"** means all the business, activities, operations, undertakings and assets and liabilities of the Demerged Company other than those forming part of the Demerged Undertaking, including but not limited to all type of Adhesive, Wood Finishes, all type of Latex, Sulphuric Acid, Performance Polymers, Food Polymers, Maintenance Product and Construction Chemicals etc.;

1.18. **'Resulting Company'** or **'JASL'** shall mean **'Jubilant Agri Solutions Limited'**, a Company incorporated on 7th April 2025, under the provisions of Companies Act, 2013 having registered office at Bhartiagram, Jyotiba Phule Nagar, Gajraula, Uttar Pradesh – 244223;

1.19. **"Resulting Company Special Purpose ESOP Scheme(s)"** shall have the meaning set out in Clause 5.3.1 of Part II of the Scheme;

1.20. **"Rupees"** or **"Rs."** or **"INR"** shall mean lawful currency of Republic of India;

1.21. **"Scheme"** or **"Scheme of Arrangement"** means and refers to this Scheme of Arrangement for Demerger of Demerged Undertaking from the Demerged Company into the Resulting Company under Section 230 to 232 of the Companies Act, 2013 as approved by the Board of Directors of both the Companies, in its present form, or with any modification(s), as may be approved or directed by the NCLT or any other relevant regulatory authority or by the Board of both the Companies in accordance with the terms thereof;

1.22. **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;

1.23. **"SEBI Master Circular"** means Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, issued by SEBI or any other circular issued by SEBI applicable to this scheme of arrangement, as amended from time to time;

1.24. **"Stock Exchanges"** shall mean BSE and NSE collectively and Stock Exchange shall mean each of them, individually;

In this Scheme, unless the context otherwise requires, (i) words denoting the singular shall include the plural and vice versa; (ii) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme; (iii) reference to any law or legislation or regulation shall include amendments, circulars, notifications, clarifications, or supplements to, or replacement, re-enactment, restatement, or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and (iv) all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, IT Act, or any other Applicable Laws, rules, regulations, or bye laws, as the case may be.

2. DATE OF TAKING EFFECT AND IMPLIMANTATION OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s), if any made in accordance with Clause 3 PART IV of this Scheme, shall be effective from the Appointed Date but shall come into force from the Effective Date.

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3. SHARE CAPITAL STRUCTURE

3.1 The Authorized, Issued Subscribed and Paid-Up Share Capital of the Demerged Company as on the date of its Board approving this Scheme is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital 7,79,77,617 Equity Shares of Rupees 10/- each	77,97,76,170
Total	**77,97,76,170**
Issued, Subscribed and Paid-Up Share Capital 1,51,49,294 Equity shares of Rupees 10/- each fully paid up	15,14,92,940
Total	**15,14,92,940**

3.2 The Authorized, Issued Subscribed and Paid-Up Share Capital of the Resulting Company as on the date of its Board approving this Scheme is as follows:

Particulars	Amount (Rs.)
Authorized Share Capital 2,00,00,000 Equity Share of Rupee 10/- each	20,00,00,000
Total	**20,00,00,000**
Issued, Subscribed and Paid-up Share Capital 1,00,000 Equity Share of Rupee 10/- each fully paid up	10,00,000
Total	**10,00,000**

PART-II

DEMERGER & VESTING OF THE DEMERGED UNDERTAKING

1. Upon the Scheme becoming effective and with effect from the Appointed Date,

   1.1. The Demerged Undertaking shall, in accordance with the Section 2(19AA) of the IT Act, Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of law for the time being in force, and pursuant to the orders of the Hon'ble National Company Law Tribunal (s) or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand vested in the Resulting Company, on a going concern, together with all its properties, assets, rights, titles, benefits, liabilities, obligations and interest therein.

   1.2. It is hereby clarified that notwithstanding anything stated herein, the Demerged Company shall not transfer the Remaining Business (in whole or part) to the Resulting Company and the same shall continue to belong and to be vested in and managed by the Demerged Company in its normal course of business.

2. **TRANSFER OF ASSETS**

   Without prejudice to the generality of Clause 1 above, upon this Scheme becoming effective and with effect from the Appointed Date:

   2.1. All memberships, licenses, regulatory approvals, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, brands, trade mark licenses and other Intellectual Property Rights including any application for registration of trade mark, patents, copyrights and their right to use, available to Demerged Undertaking, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand recognition, copyrights and such other industrial and intellectual property rights of whatever nature, shall get transferred to the Resulting Company upon the coming into effect of this Scheme, *ipso facto* and without any further instrument, deed or act or payment of any further fee, charge or securities as if the same were originally given by, issued to or executed in favour of the Resulting Company. The Resulting Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same condition as available to the Demerged Company, to carry on the operations of the Demerged Undertaking without any hinderance, whatsoever;

   2.2. All the Certificates of Registration, refunds, benefits, incentives, grant or subsidy as available with Demerged Company, in relation to or connected with the Demerged Undertaking, as on Appointed Date or any date which may be taken by the Demerged Company after the Appointed Date but till the Effective Date shall get transferred to the Resulting Company without any further instrument, deed or act or payment of any further fee, charge or securities.

   2.3. All assets of Demerged Company pertaining to the Agri Division that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery including, but not limited to, plant, machinery and

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equipment, stock of goods and securities, computer and equipment, outstanding loans and advances, sundry debtors, term deposit, demat account, server domain, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, Goods and Service Tax (GST), pre-paid taxes, levies/liabilities, CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery shall get transferred by physical delivery only and all other assets, shall stand vested in the Resulting Company, and shall become the property and an integral part of Resulting Company without any further instrument, deed or act or payment of any further fee, charge or securities. Upon effectiveness of this Scheme, the Resulting Company be entitled to the delivery and possession of all documents of title of such movable property in this regard.

2.4. Immovable properties of the Demerged Company pertaining to the Demerged Undertaking, including but not limited to land together with building and structure standing thereon, or rights and interest in any other immovable properties of Demerged Company relating to the Agri Division, whether freehold or leasehold or otherwise, and any documents of title, rights and easements in relation thereto shall stand vested or deemed to have been vested in the Resulting Company as a successor of the Demerged Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Demerged Company or the Resulting Company.

2.5. The Resulting Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfil obligations, in relation to or attached to such immovable properties. The mutation or substitution of the title to the immovable properties, if any, shall be made and duly recorded in the name of the Resulting Company by the appropriate authorities and third parties pursuant to the sanction of this Scheme by the NCLT and upon the Scheme becoming effective in accordance with the terms hereof. Provided that, the Board of the Companies may mutually decide if any particular asset which relates to the Agri Division shall not be vested in the Resulting Company pursuant to this Scheme in the event of non-receipt of any consent, permission, etc. required for vesting of such asset, as intended, or imposition of any conditions associated with such permission or consent;

2.6. For the avoidance of doubt and without prejudice to the generality of Clause 2.4 or Clause 2.5 above, it is clarified that with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Demerged Company and the Resulting Company shall register the true copy of the order of the Tribunal approving this Scheme with the office of the relevant Sub-Registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 2.6 or Clause 2.7 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties of the Demerged Company comprised in the Demerged Undertaking shall, upon the Scheme becoming effective, be made, mutated and duly recorded

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in the name of the Resulting Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;

2.7. Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings situated in states other than the state of Uttar Pradesh, whether owned or leased, for the purpose of, inter alia, payment of stamp duty and transfer to the Resulting Company, if the Resulting Company so decides, the Demerged Company and the Resulting Company, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Resulting Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at such value as is identified/apportioned under the Scheme based on the book value or written down value or such other value as is determined by the relevant authorities in accordance with the applicable rules. The transfer of such immovable properties shall form an integral part of this Scheme;

2.8. All contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking to which the Demerged Company is a party or to the benefit of which Demerged Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of Resulting Company and may be enforced as fully and effectually as if, instead of Demerged Company, the Resulting Company had been a party or beneficiary or oblige thereto. The Demerged Company and the Resulting Company shall, wherever necessary, enter into and/or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

3. TRANSFER OF LIABILITIES

Without prejudice to the generality of Clause 1 above, upon this Scheme becoming effective and with effect from the Appointed Date:

3.1. All debts, liabilities, contingent liabilities, duties, loans, borrowings and obligations (including debenture, bonds, notes and other debt securities), secured or unsecured, bank/ performance guarantees, letter of credit including contingent liabilities, whether provided for or not in the books of accounts or disclosed in the balance sheets of the Demerged Company, in relation to and pertaining to the Demerged Undertaking, shall without any further act, instrument or deed or wherever required after following the due process prescribed by concerned lenders/ Persons, be transferred to, and vested in, and/ or deemed to have been transferred to, and vested in, the Resulting Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company.

3.2. The vesting of the Demerged Undertaking as aforesaid, shall be subject to the existing securities, charges, hypothecation and mortgages, if any, subsisting in relation to any loans or borrowings of the Demerged Undertaking, provided however, any reference in any security documents or arrangements to which the Demerged Company is a party, wherein the Assets of the Demerged Undertaking have been or are offered or agreed to be offered as securities for any financial assistance or obligations, shall be construed as a reference to only the Assets pertaining to the

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Demerged Undertaking as are vested in the Resulting Company as per this Scheme, to the end and intent that any such security, charge, hypothecation and mortgage shall not extend or be deemed to extend to any of the other Assets of the Demerged Company or any of the Assets of the Resulting Company. Provided further, that the securities, charges, hypothecation and mortgages (if any subsisting) over and in respect of the Assets or any part thereof of the Resulting Company shall continue with respect to such Assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecation and mortgages.

3.3. Without any prejudice to the provisions of the foregoing Clauses, the Demerged Company and the Resulting Company may enter into and execute such other deeds, instruments, documents and/ or writings and/ or do all acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies to give formal effect to the provisions of this Clause and foregoing Clauses, if required.

3.4. Loans, inter-se contract or other obligations, if any, due either between the Resulting Company and the Demerged Company attributable to the Demerged Undertaking, shall stand discharged and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Resulting Company and the Demerged Company for reduction of such Assets and Liabilities as the case may be, respectively.

3.5. Upon the Effective Date, the borrowing limits (Fund based and Non-fund based) of the Resulting Company shall, without any requirement of any further act or deed, stand enhanced by an amount being the aggregate of the Liabilities (including contingent liabilities) pertaining to the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme and the Resulting Company shall not be required to pass any separate resolution in this regard.

4. LEGAL PROCEEDINGS

4.1. Upon the coming into effect of this Scheme, all suits, appeals, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Demerged Company pending and/or arising on or before the Appointed Date or which may be instituted at any time thereafter and in each case, relating to the Agri Division shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme and shall be continued and be enforced by or against the Resulting Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Demerged Company. The Resulting Company shall be substituted in place of the Demerged Company or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with the Demerged Company and the liability of the Demerged Company shall stand nullified.

4.2. The Resulting Company undertakes to have all legal and other proceedings initiated by or against the Demerged Company referred to in Clause 4.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against the Resulting Company to the exclusion of the Demerged Company. The Demerged Company and the Resulting Company shall make relevant applications and take all steps as may be required in this regard.

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4.3. Notwithstanding anything contained herein above, if at any time after the Effective Date, the Demerged Company is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any court, tribunal or appropriate authority, in each case in relation to the Agri Division, the Demerged Company shall, in view of the transfer and vesting of the Demerged Undertaking pursuant to this Scheme, take all such steps in the proceedings before the court, tribunal or appropriate authority to substitute/replace the Demerged Company with the Resulting Company.

5. EMPLOYEE MATTERS

5.1. With effect from the Effective Date, the Resulting Company undertakes to engage, without any interruption in service, all employees of the Demerged Company, engaged in or in relation to the Demerged Undertaking ("Employees"), on the terms and conditions not less favourable than those on which they are engaged by the Demerged Company. The Resulting Company undertakes to continue to abide by any agreement/settlement or arrangement, if any, entered into or deemed to have been entered into by the Demerged Company with any of the Employees or union representing them in relation to the Demerged Undertaking. The Resulting Company agrees that the services of all such Employees with the Demerged Company prior to the demerger shall be taken into account for the purposes of all existing benefits to which the said Employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity, leave encashment and other retirement/terminal benefits. The decision on whether or not an employee is part of the Demerged Undertaking shall be decided by the Board of the Demerged Company and shall be final and binding on all concerned.

5.2. The accumulated balances, if any, standing to the credit of the Employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, as the case may be and corresponding investments and fund balances, will be transferred respectively to such provident fund or trust created for such purpose, gratuity fund and superannuation funds nominated by the Resulting Company and/or such new provident fund/ trust, gratuity fund and superannuation fund to be established in accordance with the Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the said Employees would continue to be deposited in the existing provident fund, gratuity fund and superannuation fund, respectively, of the Demerged Company, if required.

5.3. **EMPLOYEE STOCK OPTION SCHEME**

5.3.1. After the Scheme becoming Effective, the options granted (whether vested or not) by the Demerged Company pursuant to the Existing ESOP Schemes of the Demerged Company to all existing grantees will continue to be governed by the provisions of the Existing ESOP Schemes, subject to the modifications proposed in Clause 5.3.3. In addition, the Resulting Company shall formulate new special purpose employee stock option scheme(s) by adopting the Existing ESOP Schemes ("Resulting Company Special Purpose ESOP Scheme") in accordance with the provisions mentioned below.

5.3.2. With respect to the options granted by the Demerged Company to the eligible employees of the Demerged Company (irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company pursuant to this Scheme) under the Existing ESOP Schemes and after the Scheme becoming effective, for every 1 (One) stock option outstanding as on the Record Date in

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the Demerged Company, each such eligible employee shall be issued 1 (one) stock option (including fractional entitlements) by the Resulting Company under the Resulting Company Special Purpose ESOP Scheme, on the terms and conditions similar to the Existing ESOP Schemes subject to Clause 5.3.3.

5.3.3. The options granted by the Demerged Company under the Existing ESOP Schemes would continue to be held by the eligible employees irrespective of whether they continue to be employees of the Demerged Company or become employees of the Resulting Company. After the Scheme becoming effective, the Demerged Company shall, take necessary steps to modify the Existing ESOP Schemes, including fair and reasonable adjustments to the exercise prices of outstanding stock options, in a manner considered appropriate and in accordance with the Applicable Laws.

5.3.4. The Resulting Company shall take into account the period during which the employees held options granted by the Demerged Company prior to the issuance of the stock options by the Resulting Company, for determining of minimum vesting period / exercise period required for stock options that may be granted by the Resulting Company, subject to Applicable Laws.

5.3.5. The Boards or any committee or person(s) authorised by the Boards of the Demerged Company and the Resulting Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the provisions of Clause 5.3.3., in a fair, equitable and reasonable manner.

5.3.6. The adoption of the Resulting Company Special Purpose ESOP Scheme, grant of stock options under the Resulting Company Special Purpose ESOP Scheme to the eligible employees of the Demerged Company and Resulting Company pursuant to Clause 5.3 and modification of the Existing ESOP Schemes as specified in Clause 5.3.3, shall be effected as an integral part of the Scheme. The consent of the shareholders of the Resulting Company and Demerged Company to the Scheme shall be deemed to be their consent in relation to all matters pertaining to the Resulting Company Special Purpose ESOP Scheme, grant of stock options under the same and the modifications in the Existing ESOP Schemes as contemplated in Clause 5.3.3, including without limitation, for the purpose of creating the Resulting Company Special Purpose ESOP Scheme. No further approval of the shareholders of the Demerged Company or Resulting Company or resolution or action would be required in this connection under any applicable provisions of the Act and/or other Applicable Laws.

6. TAXATION AND OTHER MATTERS

6.1. Upon the Scheme becoming effective, all the profits or income accruing or arising to the Demerged Company pertaining to the Demerged Undertaking, and all expenditure or losses arising or incurred by the Demerged Company in that respect shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Resulting Company.

6.2. Upon the Scheme becoming effective and with effect from the Appointed Date, all un-availed credits, exemptions, deductions, tax holidays and other statutory benefits, including in respect

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of income Tax, CENVAT, customs VAT, sales Tax, service Tax, entry tax and GST entitled to enjoyed/availed by the Demerged Company relating to the Agri Division shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company and shall be allowed to be enjoyed/availed/utilized by the Resulting Company on and from the Appointed Date in the same manner as would have been entitled to/enjoyed/availed/utilized by the Demerged Company before implementation of this Scheme in accordance with the provisions of IT Act.

6.3. It is expressly clarified that with effect from the Appointed Date, all taxes payable by the Demerged Company relating to the Agri Division including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of the Resulting Company.

6.4. From the Effective Date and till such time as the name of the Resulting Company would get entered as the account holder in respect of all the bank accounts and demat accounts of the Demerged Company in relation to the Demerged Undertaking in the relevant bank's/DP's books and records, the Resulting Company shall be entitled to operate such bank/demat accounts of the Demerged Company in their existing name.

6.5. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Demerged Company pertaining to the Demerged Undertaking shall stand transferred by the order of NCLT to Resulting Company, Resulting Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

7. CONDUCT OF BUSINESS

7.1. During the period between the approval of the Scheme by the Board of the Demerged Company and the Resulting Company and the Effective Date:

7.1.1. Demerged Company shall carry on their businesses in the ordinary course of Business with reasonable diligence in the same manner as they had been doing hitherto, and shall not alter or substantially expand its businesses or part thereof of the Demerged Undertaking, except with the concurrence of the Resulting Company during the pendency of the Scheme before the NCLT of relevant jurisdiction. All the profits accruing to the Demerged Company in relation to the Demerged Undertaking and all taxes thereon or gains or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of the Demerged Company.

7.1.2. Demerged Company shall not, except in ordinary course of business or with the written concurrence of the Resulting Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Resulting Company, as the case may be, alienate, charge, mortgage or encumber any of its properties or business or part thereof of the Demerged Undertaking.

7.1.3. Demerged Company shall not vary or alter, except in the ordinary course of their business or with the prior consent of the Resulting Company or pursuant to any pre-existing obligation undertaken by the Demerged Company, the terms and conditions of

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employment of any of its employees, nor shall it conclude settlement with any union or its employees.

7.1.4. Resulting Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which Resulting Company, may require pursuant to this Scheme.

7.2. Upon the Scheme coming into effect, the Resulting Company shall commence and carry on and shall be authorized to carry on the business of the Agri Division as carried on by the Demerged Company.

7.3. For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Act, in respect of this Scheme by the NCLT, the Resulting Company shall, at any time pursuant to the orders on this Scheme, be entitled to take necessary actions to record the change in legal ownership of the Demerged Undertaking in accordance with the provisions of Sections 230 to 232 of the Act. Resulting Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

8. OTHER PROVISIONS

8.1. The Demerged Company and the Resulting Company may, after the Scheme becomes effective, for the sake of good order, execute amended and re-stated arrangements or confirmations or other writings, for the ease of the Demerged Company, the Resulting Company and the counter party concerned in relation to the Remaining Business or the Demerged Undertaking, without any obligation to do so and without modification of any commercial terms or provisions in relation thereto.

8.2. Upon the Scheme becoming effective, the Resulting Company shall secure the change in record of rights and any other records relevant for mutating the legal ownership of any immovable property vested with the Resulting company and relating to the Demerged Undertaking. The Demerged Company and the Resulting Company are jointly and severally authorized to file such declarations and other writings to give effect to this Scheme and to remove any difficulties in implementing the terms hereof with the Demerged Undertaking.

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PART-III

ISSUANCE OF SHARES AND ACCOUNTING TREATMENT

1. **CONSIDERATION/ ISSUANCE OF SHARES**

1.1. Upon this Scheme coming into effect and 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 shareholders and records of the depository as shareholders of the Demerged Company as on the Record Date, as under:

"1 (One) fully paid up equity shares 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." ("Share Entitlement Ratio")

1.2. The Share Entitlement Ratio as outlined above, is duly considered and certified in the Share Entitlement Report submitted by Independent Registered Valuer namely, Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No. IBBI/RV-E/05/2023/201).

1.3. The abovementioned report issued by the Registered Valuer is certified by the Independent Merchant Banker namely Corporate Professionals Capital Private Limited by issuance of its fairness opinion on the said share entitlement report.

1.4. Notwithstanding anything to the contrary contained in this Scheme, upon this Scheme becoming effective, the entire pre-Scheme paid up share capital of the Resulting Company (held by the Demerged Company) shall stand cancelled and reduced by operation of law, without payment of any consideration or any further act or deed by either of the Demerged Company and Resulting Company, which shall be regarded as reduction of share capital of the Resulting Company pursuant to Sections 230 to 232 of the Act as an integral part of the Scheme and without having to separately follow the provisions of Section 66 of the Act. Notwithstanding the reduction in the equity share capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.

1.5. Where the Equity Shares issued by the Resulting Company pursuant to clause 1.1 above are to be allotted to the heirs, successors, executors or administrators, as the case may be, to successors of the deceased equity shareholders or legal representative of the equity shareholders of the Demerged Company, the concerned heirs, successors, executors, administrators or legal representatives shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Resulting Company.

1.6. The issue and allotment of the equity shares by the Resulting Company is an integral part hereof and shall be deemed to have been carried out under the orders passed by the NCLT without requiring any further act on the part of the Resulting Company or the Demerged Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of the Resulting Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the equity shares by the Resulting Company under applicable provisions of the Act.

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1.7. The said equity shares of the Resulting Company to be issued to the shareholders of the Demerged Company shall be subject to the provisions of the memorandum and articles of association of the Resulting Company and, shall rank *pari passu* in all respects with the existing equity shares in the Resulting Company from the Appointed Date.

1.8. The Equity Shares issued by the Resulting Company pursuant to clause 1.1 above in respect of such Equity Shares of the Demerged Company that are subject to Lock-in pursuant to the Applicable Law, shall remain locked-in as required under the SEBI Master Circular.

1.9. The Equity Shares to be issued by the Resulting Company in respect of the shares of the Demerged Company held in the Investor Education and Protection Fund shall be credited to the Investor Education and Protection Fund.

1.10. The equity shares issued by the Resulting Company, pursuant to Clause 1.1 in respect of any equity shares of the Demerged Company which are held in abeyance or which the Resulting Company is unable to issue due to non-receipt of relevant approvals or due to Applicable Laws or otherwise shall, pending allotment or settlement of dispute by order of NCLT or any court or otherwise, be held in abeyance by the Resulting Company or shall be dealt with as provided under the Applicable Law.

1.11. In the event of there being any pending share transfers, whether lodged or outstanding, of any equity shareholder of the Demerged Company, the Board of the Demerged Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer of shares in the Demerged Company, after the effectiveness of the Scheme. The Board of both the Demerged and Resulting Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Resulting Company on account of difficulties faced in the transition period.

1.12. Upon the Scheme becoming effective and subject to the above provisions, the equity shares issued by the Resulting Company in terms of this Scheme shall be issued in dematerialized form. Prior to the Record Date, the eligible shareholders of Demerged Company, who hold shares in physical form shall be obligated to provide such confirmation, information and requisite details, relating to their demat account, to the Resulting Company to enable it to issue its equity shares as provided in sub clause 1.1 above.

1.13. If no such information is received from the eligible shareholder who holds shares of the Demerged Company in physical form, prior to the Record Date, the Resulting Company shall keep such shares in a Demat Suspense Account and he/she would be eligible to claim such shares in accordance with the procedure laid down under the Applicable Laws. Further, the equity shares of the Demerged Company presently lying in the "Jubilant Agri and Consumer Products Limited-Suspense Escrow Demat Account" representing physical share certificates of certain shareholders and " Jubilant Agri and Consumer Products Limited-Unclaimed Suspense Account" shall, upon the Scheme becoming effective, be dealt with in the same manner, and the corresponding equity shares of the Resulting Company shall be credited to the said Demat Suspense Account of the Resulting Company until claimed by the respective shareholders in accordance with the Applicable Laws.

Jubilant Agri and Consumer Products Limited

Jubilant Agri Solutions Limited

1.14. The fractional entitlements, if any, shall be aggregated and held by the Trust or the Trustee, nominated by the Board of the Resulting Company in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares, as per the Scheme and on such sale, shall pay to the Resulting Company, the net sale proceeds (after deduction of applicable taxes and other expenses incurred), whereupon the Resulting Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of Demerged Company in proportion to their respective fractional entitlements so sold by the trustee.

1.15. The equity shares issued by the Resulting Company to the eligible shareholders of the Demerged Company in terms of Clause 1.1 shall, subject to the approval/exemption from SEBI, be listed and admitted to trading on the 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.

1.16. The equity shares allotted by the Resulting Company pursuant to the Scheme, shall remain frozen in the depositories system till listing and trading permission is given by the Stock Exchanges. There shall be no change in the shareholding pattern or control in the Resulting Company between the Record Date and the listing which may affect the status of approvals received from the Stock Exchanges, other than as provided in the Scheme. The Resulting Company will not issue/ reissue any shares, not covered under this Scheme, till the date of listing of the equity shares issued under this Scheme .

1.17. In the event, the Demerged Company or the Resulting Company opts to restructure its equity share capital by way of share split/consolidation/issue of bonus shares or any other corporate action during the pendency of the Scheme, the Share Entitlement Ratio, per clause 1.1 above shall be adjusted accordingly, to consider the effect of such corporate actions.

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:

2.1 Accounting treatment in the books of the Demerged Company:

2.1.1 The Demerged Company shall reduce the carrying value of all the assets, liabilities and reserves pertaining to the Demerged Undertaking as appearing in the books of account of

Jubilant Agri and Consumer Products Limited

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the Demerged Company, being transferred to and vested in the Resulting Company from the respective book values of the Demerged Company;

2.1.2 The investment in the equity share capital of the Resulting Company held by the Demerged Company, as appearing in the books of accounts of the Demerged Company shall stand cancelled.

2.1.3 The surplus/deficit, if any, arising between the carrying value of assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company, after providing for adjustments as stated in clause 2.1.1 and 2.1.2 above, shall be adjusted in capital reserve of the Demerged Company. Any negative capital reserve shall be adjusted against the securities premium, general reserve and remaining against retained earnings in the books of account of the Demerged Company. The Securities Premium will be distributed equally among the Resulting Company and the Demerged Company.

2.1.4 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards or generally accepted accounting principles in India.

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 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 or generally accepted accounting principles in India.

3. LISTING AGREEMENT AND SEBI COMPLIANCES

Since the Demerged Company is a listed company, this Scheme is subject to the compliances of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') in so far as they relate to sanction and implementation of the Scheme.

3.1 Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular, the Scheme is required to be filed with the stock exchanges on which the equity shares of the Demerged Company are listed for obtaining prior approval or No objection letter/observation letter of the Stock Exchanges and SEBI. Accordingly, the Demerged Company in compliance with the listing Regulations shall apply for the in-principle approval of the Stock Exchanges, in terms of the Regulation 37 of the listing regulations.

3.2 As Para (A) (10) (a) of Part-I of the SEBI Master Circular is applicable to this Scheme, it is provided in the Scheme that the Demerged Company will provide voting by its public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

3.3 The Demerged Company shall also comply with the directives contained in the SEBI Master Circular.

4. CHANGE OF NAME OF THE DEMERGED COMPANY

4.1 Upon this Scheme becoming effective, the name of the Demerged Company shall stand changed to 'Jubilant Industries Limited' or such other name as may be approved by the Board of the Demerged Company or is available and approved by the ROC. The change in name is intended to appropriately reflect the business of the Demerged Company pursuant to the demerger of its Agri Division, thereby aligning its identity with the continuing industrial-centric focus. Further, no other separate consent, approval, act, procedure, instrument, or deed shall be required under the Act, except filing the requisite E-forms with the appropriate authority. Further, upon such change of name, the Demerged Company shall not be obliged to state its former name in any statutory, contractual, or other official documents, as contemplated under Section 12 of the Companies Act, 2013.

4.2 Consequently, subject to Clause 4.1 above, the Memorandum of Association of Demerged Company shall without any act, procedure, instrument or deed be and stand altered, modified and amended, to reflect the revised name of the Demerged Company, pursuant to applicable provisions of the Act.

4.3 It is hereby clarified that, for the purpose of acts and events as mentioned in Clause 4.1 and 4.2, the consent of the shareholders of the Demerged Company to this Scheme shall be deemed to be sufficient for the purpose of effecting the aforementioned amendment and that no further resolution under Section 13, 14 or any other applicable provisions of the Act, would be required to be separately passed.

Jubilant Agri and Consumer Products Limited

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PART - IV

GENERAL TERMS AND CONDITIONS

1. APPLICATION/PETITION TO NCLT AND APPROVALS

1.1. The Demerged Company and Resulting Company shall, make necessary application and/or petition to the NCLT, under Section 230 to 232 of the Act and rules formed thereunder seeking orders for dispensing with or convening, holding and conducting of the meetings of their respective members and/or creditors and for sanctioning of this Scheme with such modifications as may be approved by the NCLT and all matters ancillary or incidental thereto.

1.2. Upon this Scheme being approved by the requisite majority of all the classes of the members and/or creditors of the Demerged Company and Resulting Company respectively through e-voting, as applicable, the Demerged Company and the Resulting Company shall, with all reasonable dispatch, file the petition before the NCLT for sanction of this Scheme under the Act and for such other order or orders, as the NCLT may deem fit for putting this Scheme into effect.

2. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to the following general conditions:

2.1. Receipt of no-objection/ observation letter from the Stock Exchanges in relation to this Scheme under Regulations 11 and 37 of the SEBI LODR Regulations read with the SEBI Circular;

2.2. Approval of this Scheme by the requisite majority in number and value of each class of shareholders and creditors of the Parties as applicable or as may be required under the Act and Applicable Law and as may be directed by the Tribunal;

2.3. Sanctioning of the Scheme by the NCLT under Section 230 to 232 of the Act;

2.4. Certified copies of the order(s) of the NCLT sanctioning this Scheme being filed with the ROC of relevant jurisdiction;

2.5. Complying with the provisions of the SEBI Master Circular;

2.6. Such other conditions as may be mutually agreed between the Demerged Company and Resulting Company.

3. MODIFICATION/AMENDMENT AND WITHDRAWAL OF THE SCHEME

3.1. The respective Boards of the Companies may assent to any modifications or amendments to this Scheme at any time and for any reason whatsoever, which the Stock Exchange, NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme or which is generally in the benefit or interest of the shareholders and/or creditors.

3.2. In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by

Jubilant Agri and Consumer Products Limited

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the Companies or its shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs or as may be mutually agreed.

3.3. If any part of this Scheme is held invalid, ruled illegal by any court of competent jurisdiction, or becomes unenforceable for any reason, whatsoever, whether under present or future laws, then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to either of the Companies in which case the Companies shall attempt to bring about a modification in this Scheme, as will best preserve for the Companies the benefits and obligations of this Scheme, including but not limited to such part.

3.4. Demerged Company and Resulting Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the NCLT or any other authority is not on terms acceptable to them or in the event the Board of the respective Companies is of the opinion of that the Scheme should be withdrawn in the interest of the public shareholders, creditors or any other stakeholder or not viable from commercial perspective.

4. DIVIDENDS

4.1. Demerged Company/ Resulting company shall be entitled to declare and pay dividends, if applicable, whether interim or final, to their respective shareholders during the pendency of the present Scheme.

4.2. The holders of the shares of the Demerged Company/ Resulting company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective articles of association including the right to receive dividends.

4.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company/ Resulting company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company/ Resulting company and subject to the approval of the shareholders of the Demerged Company/ Resulting company respectively, if applicable.

5. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Demerged Company in relation to the Demerged Undertaking until the Effective Date, to the end and intent that the Resulting Company shall accept and adopt all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of the Resulting Company.

6. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, Permit, contract and rights and benefits arising therefrom pertaining to the Demerged Undertaking are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Resulting Company, the

Jubilant Agri and Consumer Products Limited

Jubilant Agri Solutions Li...

Resulting Company is deemed to be authorized to avail the property, asset, Permit, contract or the rights and benefits arising therefrom as if it were the owner of the property or asset or as if it were the original party to the Permit or contract. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed between the Companies, the Demerged Company will continue to hold the asset, property, Permit, contract and/or rights and benefits arising therefrom, as the case may be, in trust for and on behalf of the Resulting Company.

7. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of this Scheme, the resolutions/ power of attorney executed by the Demerged Company in relation to the Demerged Undertaking, as the case may be, as considered necessary by the Board of the Resulting Company in relation to the Demerged Undertaking that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Resulting Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Resulting Company shall be deemed to be added to the limits, if any, under like resolutions passed by the Resulting Company, and shall constitute the aggregate of the said limits in Resulting Company.

8. COST AND EXPENSES

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Demerged Company and Resulting Company as may be mutually agreed between the Companies.

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Jubiliant Agri and Consumer Products Limited

HARIOM PANDEY
Company Secretary
Mem No- F9349

Jubilant Agri Solutions Limited

JAGAT SHARMA
DIRECTOR
DIN: 02997958

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SCHEDULE I

SCHEDULE OF ASSETS OF THE AGRI DIVISION (DEMERGED UNDERTAKING) OF JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED ("JACPL" / "DEMERGED COMPANY") TO BE TRANSFERRED TO AND VESTED IN JUBILANT AGRI SOLUTIONS LIMITED ("RESULTING COMPANY"/ 'JASL')

AS ON 30.09.2025*

FIRST PART

Short Description of Freehold Property

(i) Particulars of Land:

State	District	Taluk/ Village	Survey No./Khasra No. and sub-division No. or other identification No. given for revenue purposes	Area (hectare) (approx.)	Area (Sq. Mtrs) (approx.)
Rajasthan	Chittorgarh	Kapasan/Singhpur	1233	2.53	25,300
Rajasthan	Chittorgarh	Kapasan/Singhpur	1234	1.01	10100
Rajasthan	Chittorgarh	Kapasan/Singhpur	1235	3.28	32,800
Rajasthan	Chittorgarh	Kapasan/Singhpur	1236	0.10	1000
Rajasthan	Chittorgarh	Kapasan/Singhpur	1237	0.25	2500
Rajasthan	Chittorgarh	Kapasan/Singhpur	4050/1234	1.74	17,400
Rajasthan	Chittorgarh	Kapasan/Singhpur	1243	4.67	46,700
			Total	**13.58**	**1,35,800**

SECOND PART

Short Description of the Lease Hold Property

State	District	Taluk	Survey and sub-division No. or other identification No. given for revenue purposes	Area (hectare) (approx.)	Area (Sq. Mtrs) (approx.)
Uttar Pradesh	Amroha	Dhanaura	#Plot No. A-4/1, UPSIDA, Industrial Area Gajraula-II	2.9864	29,864
			Total	**2.9864**	**29,864**

 # Total area of Plot No. A-4/1, UPSIDA, Industrial Area Gajraula-II is 49,160 Sq. Mtrs, *it is hereby clarified that with prior permission of UPSIDA and in terms of this Scheme of Demerger total area of 49,160 Sq. Mtrs of Plot No. A-4/1, UPSIDA, Industrial Area Gajraula-II, will be splited into two parts between the Demerged Company (area 19,296 Sq Mtrs) and the Resulting Company (area 29,864 Sq. Mtrs). At present the access road for Plot No. A-4/1, UPSIDA, Industrial Area Gajraula-II ends at gate No. 5/ entry point of this plot, on effective date of this Scheme both the companies, Demerged Company and the Resulting Company agree for filing applications to UPSIDA for split of this plot into Two (2) parts and for use of a*

Jubilant Agri and Consumer Products Limited

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common approach Road of 9 (Nine) meter width providing access to both the plots on such terms and conditions as may be decided by UPSIDA. It is mutually agreed between the Demerged Company and the Resulting Company that till final approval for split of plot into two parts by UPSIDA both Companies will use this Common Approach Road without any interruption or obstruction and without any transfer of ownership or creation of any right, title, or interest therein.

THIRD PART

Short Description of Stocks, Shares and Debentures and other charges in action Shares /Bonds/Fixed deposits/ Debentures held as per details given below:

Rs. in million

Sl. No.	Particulars	No. of units as on 30th Sept, 2025	Total Value as on 30th Sept, 2025
I.	**Investments**	NIL	NIL
II.	**Other Assets:**		
	Property, Plant & Equipment		537.44
	Intangible Assets		0
	Capital Work-in-Progress		20.77
	Deferred Tax Asset		0
	Inventories		682.70
	Trade Receivables		1911.76
	Security Deposit		8.97
	Interest Receivables		0
	Advances to Suppliers and Employees		35.88
	Balances with Govt. Dept. under Protest		2.73
	Recoverable from/balance with government authorities		203.45
	Advance Tax and TDS (net of provisions)		0
	Prepaid Expenses		11.16
	Deposits Recoverable		2.25
	Others		7.87
III.	**Cash and Bank Balances:**		
	Cash in Hand		0
	CC Account No 409000005741 with RBL Bank		50.16
	TOTAL ASSETS		**3475.14**

** Upon the Scheme becoming effective, the Schedule of Assets and Liabilities of the Agri Division shall, ipso facto, stand updated, modified, and amended to reflect the status as on the Appointed Date, without requiring any further act, deed, matter, approval, or amendment to the Scheme, or any further approval from the Board of Directors, shareholders, or any regulatory authority as applicable.*

Jubilant Agri and Consumer Products Limited

Jubilant Agri Solutions Limited

Axiology
VALUED BY VALUES

Axiology Valuetech Pvt. Ltd.
IBBI-RVE (ALL CLASSES)

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
+91 8285052684
valueaxio@gmail.com

(PRIVILIGED 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").

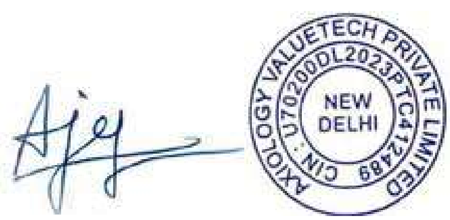
Based on the representation of management of Demerged Company and Resulting Company, we have determined the Entitlement Ratio for Demerger as below:

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.

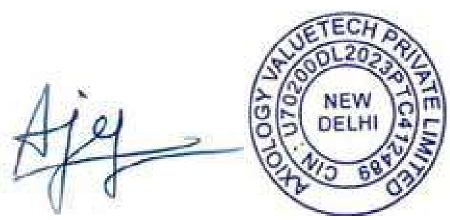
The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them.

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

Corporate Professionals
WHERE EXCELLENCE IS LAW

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

Corporate Professionals
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Ref. No: CPC/MB/169/2025-26
SEBI Reg. No: INM000011435

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

Corporate Professionals Capital Pvt. D-28 South Extension Part-I New Delhi 110049

[Authorized Signatory]

CONTENTS

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%**

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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.

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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.

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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.

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- 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."

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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****".*

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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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REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED ('THE COMPANY' OR 'DEMERGED COMPANY') UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 IN ITS MEETING HELD ON TUESDAY, 4TH DAY OF NOVEMBER 2025 THROUGH VIDEO CONFERENCING

1. **Background**

1.1 A meeting of the Board of Directors of the Company ("Board") was held on November 04, 2025, to consider and approve the proposed Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("The Company" or "Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

1.2 The salient features of the Scheme including the rationale of the Scheme were noted by the Board.

1.3 This report of the Board is accordingly being made in pursuance to the requirement of Section 232(2)(c) of the Companies Act 2013 explaining the effect of the Scheme on each class of Shareholders (Promoters and non-promoter Shareholders), Creditors, Key Managerial personnel ('KMP'), Employees and Deposit Trustees, Debenture holders and Debenture Trustee.

2. **Documents placed before the Board**

2.1 While making recommendations on the Scheme, the Board considered and took on record the following documents:

(i) Draft Scheme of Arrangement;

(ii) Share Entitlement Report dated November 01, 2025, issued by Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No. IBBI/RV-E/05/2023/201) recommending the Share Entitlement Ratio in connection with the proposed Scheme;

(iii) Fairness opinion dated November 01, 2025 issued by Corporate Professionals Capital Private Limited, an independent SEBI Registered, Category-I, Merchant Banker (Registration No. INM000011435), providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Share Entitlement Report.

(iv) Undertaking dated November 01, 2025 from the Company Secretary, on the non-applicability of Para (A) (10) (b) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, relating to the approval of majority public shareholders;

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www.jacpl.co.in

Jubilant Agri and Consumer Products Limited

Regd. Office:
Bhartiagram, Gajraula
Distt. Amroha-244 223
Uttar Pradesh, India
CIN: L52100UP2008PLC035862
E-mail: investorsjacpl@jubl.com

(v) Certificate dated November 02, 2025 issued by BGJC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company certifying the non-applicability of Para (A) (10) (b) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, relating to the approval of majority public shareholders;

(vi) Certificate dated November 02, 2025 issued by BGJC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, in accordance with Para A (2) (g) of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the provisos to Section 230(7) and Section 232(3) of the Companies Act, 2013, certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013;

(vii) Memo dated October 31, 2025 issued by Corporate Professionals (India) Private Limited opining the Compliance of the Scheme of Arrangement with Applicable Laws and Non-Prejudice to Public Shareholders.

3. Rationale of the Scheme

The Board noted the rationale and benefit of the Scheme which, inter alia, are stated herein below:

3.1 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.

3.2 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.

3.3 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:

Jubilant Agri and Consumer Products Limited

- 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.

3.4 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.

4. Effect on Key Stakeholders

S. No.	Category of Stakeholder	Effect of the Scheme
1.	Shareholders (Promoter and Non-promoter shareholders)	The Company has equity shareholders. Pursuant to the Scheme there shall be no change in the Equity Share Capital of the Company. Upon the Scheme becoming effective and in consideration of the demerger, transfer and vesting of the Agri Division (as defined under the Scheme) the Resulting Company shall issue and allot equity shares to shareholders of the Company in the following ratio:

Jubilant Agri and Consumer Products Limited

		"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." The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interest of the shareholders of the Company.
2.	Key Managerial Personnel ("KMP") and Directors	The KMP and Directors of the Company will continue to hold their respective positions following the effectiveness of the Scheme. Further, those KMP and Directors who are also shareholders will retain their shareholding in the Company and will be issued equity shares in the Resulting Company in accordance with the Share Entitlement Ratio specified in the Scheme.
3.	Employees	Upon the Scheme becoming effective, the Resulting Company will engage, without any interruption in service, all employees of the Demerged Company associated with the Demerged Undertaking (as mentioned in the Scheme) on terms no less favorable than their current terms. It will also honor all existing agreements or arrangements with such employees or their unions. Past service with the Demerged Company will be recognized for all employment-related benefits. The identification of employees forming part of the Demerged Undertaking shall be determined by the Board of the Demerged Company or any Committee thereof, and such determination shall be final and binding.
4.	Creditors	The Scheme will have no prejudicial effect on the Creditors of the Scheme. No compromise is proposed to any creditors of the Company under the Scheme. Upon the effectiveness of the Scheme, the liabilities pertaining to the Demerged Undertaking shall be transferred to and discharged by the Resulting Company, and there is no reduction or extinguishment of such liabilities. The Resulting Company shall honor these obligations in the ordinary course of its business. Further, the Demerged Company will continue to discharge its obligations

Jubilant Agri and Consumer Products Limited

		with respect to the remaining undertaking without any interruption.
5.	Deposit Trustees, Debenture holders and Debenture Trustee	The Company has neither accepted any deposits nor issued any debentures. Accordingly, there are no related implications under the Scheme.

5. Valuation

For the Scheme, the Share Entitlement Report has been obtained from Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No. IBBI/RV-E/05/2023/201), wherein the following share entitlement ratio has been recommended in their report dated November 01, 2025, in respect of the Scheme:

"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."

The registered valuer did not express any difficulties while determining the Share Entitlement Ratio and the same has been certified as fair by Corporate Professionals Capital Private Limited, SEBI Registered, Category-I, Merchant Banker by issuance of its Fairness Opinion on the said Share Entitlement Report and has been taken by the Board of the Company.

The Fairness opinion provided by Corporate Professionals Capital Private Limited, also does not indicate any special valuation difficulties.

6. Adoption of Report

The Board of the Company has adopted this report after noting and considering the information set forth in this report.

By the order of Board
For Jubilant Agri and Consumer Products Limited

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432
Date: November 04, 2025

Jubilant Agri and Consumer Products Limited

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF JUBILANT AGRI SOLUTIONS LIMITED ('THE COMPANY' OR 'RESULTING COMPANY') UNDER SECTION 232(2)(c) OF THE COMPANIES ACT, 2013 IN ITS MEETING HELD ON TUESDAY, 4th DAY OF NOVEMBER 2025

1. Background

1.1. A meeting of the Board of Directors of the Company ("Board") was held on November 04 2025, to consider and approve the proposed Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company" / "Company") and their respective shareholders and creditors under Section 230-232 and other applicable provisions of the Companies Act, 2013 ("Scheme of Arrangement").

1.2. The salient features of the Scheme including the rationale of the Scheme were noted by the Board.

1.3. This report of the Board is accordingly being made in pursuance to the requirement of Section 232(2)(c) of the Companies Act 2013 explaining the effect of the Scheme on each class of Shareholders (Promoters and non-promoter Shareholders), Creditors, Key Managerial Personnel ('KMP'), Employees and Deposit Trustees, Debenture holders and Debenture Trustee.

2. Documents placed before the Board

While making recommendations on the Scheme, the Board considered and took on record the following documents:

a. Draft Scheme of Arrangement;

b. Share Entitlement Report dated November 01, 2025, issued by Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No. IBBI/RV-E/05/2023/201) recommending the Share Entitlement Ratio in connection with the proposed Scheme;

c. Fairness opinion dated November 01, 2025 issued by Corporate Professionals Capital Private Limited, an independent SEBI Registered, Category-I, Merchant Banker (Registration No. INM000011435), providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Share Entitlement Report;

d. Certificate dated November 02, 2025 issued by BGJC & Associates LLP, Chartered Accountants., the Statutory Auditors of the Company, in accordance with Para A (2) (g) of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20,

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Tel: +91 124 2577229

Jubilant Agri Solutions Limited

Regd. Office:
Bhartiagram, Gajraula
Distt. Amroha-244 223
UP, India
CIN: U20122UP2025PLC220973
E-mail: investorsjasl@jubl.com

2023 and the provisos to Section 230(7) and Section 232(3) of the Companies Act, 2013, certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

e. Memo dated October 31, 2025 issued by Corporate Professionals (India) Private Limited opining the Compliance of the Scheme of Arrangement with Applicable Laws and Non-Prejudice to Public Shareholders.

3. Rationale of the Scheme

The Board noted the rationale and benefit of the Scheme which, inter alia, are stated herein below:

3.1 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.

3.2 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.

3.3 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:

- **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.

Jubilant Agri Solutions Limited

- **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.

3.4 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.

4. Effect on Key Stakeholders

S. No.	Category of Stakeholder	Effect of the Scheme
1.	Shareholders (Promoter and Non-promoter shareholders)	The Company is a wholly owned subsidiary of the Demerged Company. Upon the effectiveness of the Scheme all the equity shares of the Company held by the Demerged Company shall stand cancelled, without any consideration by operation of law. Further, upon the Scheme becoming effective and in consideration of the demerger, transfer and vesting of the Agri Division (as defined under the Scheme) the Company shall issue and allot equity shares to shareholders of the Demerged Company in the following ratio: ***"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."***

Jubilant Agri Solutions Limited

		The Scheme is expected to have several benefits for the Company, as indicated in the rationale of the Scheme set out therein and is expected to be in the best interest of its sole shareholder, the Demerged Company.
2.	Key Managerial Personnel ("KMP") and Directors	The KMP and Directors of the Company will continue to hold their respective positions following the effectiveness of the Scheme. No KMPs and directors are expected to have disproportionate advantage or disadvantage in any manner.
3.	Employees	Under the Scheme, no rights of the staff and employees of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme. Further, upon the Scheme becoming effective, the Company will engage, without any interruption in service, all employees of the Demerged Company associated with the Demerged Undertaking (as mentioned in the Scheme) on terms no less favourable than their current terms. It will also honour all existing agreements or arrangements with such employees or their unions. Past service with the Demerged Company will be recognized for all employment-related benefits. The identification of employees forming part of the Demerged Undertaking shall be determined by the Board of the Demerged Company, and such determination shall be final and binding.
4.	Creditors	No compromise is offered under the Scheme to any of the creditors of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished and the Company shall pay off its creditors in its normal course of business.
5.	Depositors, Debenture holders, Deposit Trustee and Debenture Trustee	The Company has neither accepted any deposits nor issued any debentures. Accordingly, there are no related implications under the Scheme.

Jubilant Agri Solutions Limited

5. Valuation

For the Scheme, the Valuation Report has been obtained from Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No. IBBI/RV-E/05/2023/201), wherein the following Share Entitlement Ratio has been recommended in their report dated November 01 2025, in respect of the Scheme:

"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."

The registered valuer did not express any difficulties while determining the share entitlement ratio the same has been certified as fair by Corporate Professionals Capital Private Limited, SEBI Registered, Category-I, Merchant Banker by issuance of its fairness opinion on the said share entitlement report and has been taken by the Board of the Company.

The Fairness opinion provided by Corporate Professionals Capital Private Limited, also does not indicate any special valuation difficulties.

6. Adoption of Report

The Board of the Company has adopted this report after noting and considering the information set forth in this report.

By the order of Board
For Jubilant Agri Solutions Limited

Jubilant Agri Solutions Limited

Mohandeep Singh
Director
DIN: 10661432
Date: November 04, 2025

To
The Board of Directors
Jubilant Agri And Consumer Products Limited
Bhartiagram, Jyotiba Phule Nagar,
Gajraula, Uttar Pradesh – 244223

REPORT OF THE AUDIT COMMITTEE OF JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED ("COMPANY"/ "DEMERGED COMPANY"/"JACPL") RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN THE COMPANY, JUBILANT AGRI SOLUTIONS LIMITED ("RESULTING COMPANY"/"JASL") HELD ON TUESDAY, NOVEMBER 04, 2025 THROUGH VIDEO CONFERENCING

MEMBERS PRESENT

Sl. No	Name of Members	Designation
1.	Mr. Ravinder Pal Sharma, Chairman	Independent Director
2.	Mr. Radhey Shyam Sharma, Member	Independent Director
3.	Ms. Sanjanthi Sajan, Member	Independent Director
4.	Mr. Mohandeep Singh, Member	CEO & Whole-Time Director

A meeting of Audit Committee of the Company was held on November 04, 2025, to consider and recommend to the Board of Directors of the Company ("Board") the draft Scheme of Arrangement for Demerger between the Company and Resulting Company (hereinafter collectively referred to as the "Companies") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof) ("Act") ("Scheme"/ "Scheme of Arrangement") and accordance with the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The report of the Company is being made in order to comply with the requirements of the aforesaid SEBI Master Circular. The Audit Committee has considered and reviewed the Scheme and drawn out the following major points:

1. BACKGROUND

1.1. **JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED,** bearing CIN L52100UP2008PLC035862 was incorporated on 21st August 2008, under the provisions of Companies Act, 1956 as a private company with the name & style of "Canonical Infotech Solutions Private Limited" under the jurisdiction of Registrar of Companies, Uttar Pradesh and Uttaranchal. Thereafter, on 7th March 2011, the name of the Demerged Company was changed to "Jubilant Agri

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Uttar Pradesh, India
CIN: L52100UP2008PLC035862
E-mail: investorsjacpl@jubl.com

and Retail Private Limited". Subsequently, on 6th May 2011, the name of the Company was changed to "Jubilant Agri and Consumer Products Private Limited". On 10th May 2011, the Company was converted into Public Limited Company and consequently the name was changed to its present name i.e. "Jubilant Agri and Consumer Products Limited". 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).

1.2. **JUBILANT AGRI SOLUTIONS LIMITED** bearing CIN U20122UP2025PLC220973 was incorporated on 7th April 2025, under the provisions of Companies Act, 2013 as a public company with the name & 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.

1.3. The Scheme, *inter alia*, provides for the demerger of Agri Division (*as defined in the Scheme*) of the Demerged Company into the Resulting Company as a going concern and in consideration, the consequent issuance of the equity shares of the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio (*as defined below*).

2. DOCUMENTS PLACED BEFORE THE AUDIT COMMITTEE

While making recommendations on the Scheme, the Audit Committee considered and took on record the following documents:

(i) Draft Scheme of Arrangement;

(ii) Share Entitlement Report dated November 01, 2025, issued by Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No. IBBI/RV-E/05/2023/201) recommending the Share Entitlement Ratio in connection with the proposed Scheme;

(iii) Fairness opinion dated November 01, 2025 issued by Corporate Professionals Capital Private Limited, an independent SEBI Registered, Category-I, Merchant Banker (Registration No. INM000011435), providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Share Entitlement Report.

(iv) Undertaking dated November 01, 2025 from the Company Secretary, on the non-applicability of Para (A) (10) (b) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, relating to the approval of majority public shareholders;

(v) Certificate dated November 02, 2025 issued by BGJC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company certifying the non-applicability of Para (A) (10) (b) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, relating to the approval of majority public shareholders;

(vi) Certificate dated November 02, 2025 issued by BGJC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, in accordance with Para A (2) (g) of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the provisos to Section 230(7) and Section 232(3) of the Companies Act, 2013, certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013;

(vii) Memo dated October 31, 2025 issued by Corporate Professionals (India) Private Limited opining the Compliance of the Scheme of Arrangement with Applicable Laws and Non-Prejudice to Public Shareholders.

3. NEED FOR THE DEMERGER AND RATIONALE OF THE SCHEME

The committee noted the rationale and benefit of the Scheme which, *inter alia*, are stated below:

3.1 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.

3.2 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.

3.3 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:

- 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.

3.4 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.

4. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME

The Demerger will create a separate listed entity comprising of the Agri Business thereby unlocking the potential value of the Agri Division for the Company's shareholders. Further, The Audit Committee noted that the Scheme relates to the demerger of the Agri Division from the Demerged Company into the Resulting Company to create an independent listed company. The said demerger would entail the benefits specified in para 3.3 above.

The Demerged Undertaking operates as an independent, self-reliant, and integrated facility, with substantial growth potential. The Agri business is expected to maintain operational efficiency and continuity post-demerger. The transfer of the Agri Division from the Demerged Company to the Resulting Company is anticipated to be seamless, ensuring the preservation of existing synergies and minimal disruption to ongoing operations.

5. IMPACT OF THE SCHEME ON THE SHAREHOLDERS

The Audit Committee noted the following:

5.1. Upon this Scheme coming into effect and 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 shareholders 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." ("Share Entitlement Ratio")

5.2. Simultaneously, with the aforesaid allotment of equity shares by the Resulting Company upon effectiveness of the Scheme, 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.

5.3. Further, the shares issued as a consideration by Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme shall be listed on BSE and NSE.

5.4. The Audit Committee was of the view that the proposed Demerger would create an independent listed company and unlock value for all the shareholders of the Demerged Company and give them the flexibility to stay invested in the growth journey of the Agri Division.

In light of the aforementioned rationale and benefits of the Scheme and other related matters, the Audit Committee is of the informed opinion that the proposed Scheme is in the best interests of and not detrimental to the interests of the shareholders of the Company.

6. COST BENEFIT ANALYSIS OF THE SCHEME

After evaluation of the proposed draft Scheme, the Audit Committee is of the view that the benefits of the Scheme for the stakeholders of the Company in terms of sharpened focus and other benefits as specified in para 3.3 above far outweigh the transaction costs for the implementation of the Scheme. Thus, the Audit Committee believes that the Scheme will be beneficial for the Demerged Company and Resulting Company.

7. RECOMMENDATIONS OF THE AUDIT COMMITTEE

In view of the above, the Audit Committee after due deliberations and due consideration of all the terms of the draft Scheme, Share Entitlement Report, Fairness Opinion, Undertaking and Auditor's Certificate on the non-applicability of Para (A) (10) (b) of SEBI Master Circular and Auditor's Certificate certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, the Audit Committee hereby unanimously recommends the draft Scheme for favourable consideration of the Board of Directors of the Company, Stock Exchanges, and Securities and Exchange Board of India and such other Authorities, as applicable.

By the order of Audit Committee
For Jubilant Agri and Consumer Products Limited

Jubilant Agri and Consumer Products Limited

Ravinder Pal Sharma
Chairman of Audit Committee
DIN: 03411214

Date: 04.11.2025
Place: New Delhi

To
The Board of Directors
Jubilant Agri And Consumer Products Limited
Bhartiagram, Jyotiba Phule Nagar,
Gajraula, Uttar Pradesh – 244223

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED ("THE COMPANY"/ "DEMERGED COMPANY"/"JACPL") RECOMMENDING THE DRAFT SCHEME OF ARRANGEMENT BETWEEN THE COMPANY AND JUBILANT AGRI SOLUTIONS LIMITED ("RESULTING COMPANY"/"JASL") HELD ON MONDAY, NOVEMBER 03, 2025 AT PLOT NO. 142, CHIMES, 3RD FLOOR, SECTOR 44, GURUGRAM-122003, HARYANA, INDIA

DIRECTORS PRESENT

Sl. No	Name of Director	Designation
1.	Mr. Radhey Shyam Sharma	Independent Director
2.	Mr. Ravinder Pal Sharma	Independent Director
3.	Ms. Sanjanthi Sajan (Joined through VC)	Independent Director

A meeting of Committee of Independent Directors ("ID Committee") of the Company was held on November 03, 2025, to consider and recommend to the board of directors of the Company ("Board") the draft Scheme of Arrangement for Demerger between the Company and Resulting Company (hereinafter collectively referred to as the "Companies") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof) ("Act") ("Scheme"/ "Scheme of Arrangement") and accordance with the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The report of the Company is being made in order to comply with the requirements of the aforesaid SEBI Master Circular. This Committee has considered and reviewed the Scheme and drawn out the following major points:

1. **BACKGROUND**

1.1. **JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED**, bearing CIN L52100UP2008PLC035862 was incorporated on 21st August 2008, under the provisions of Companies Act, 1956 as a private company with the name & style of "Canonical Infotech Solutions Private Limited" under the jurisdiction of Registrar of Companies, Kanpur. Thereafter, on 7th March 2011, the name of the Demerged Company was changed to "Jubilant Agri and Retail Private Limited". Subsequently, on 6th May 2011, the name of the Company was changed to "Jubilant Agri and Consumer Products Private Limited". On 10th May 2011, the Company was converted into

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Bhartiagram, Gajraula
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Uttar Pradesh, India
CIN: L52100UP2008PLC035862
E-mail: investorsjacpl@jubl.com

and Public Limited Company and consequently the name was changed to its present name i.e. "Jubilant Agri and Consumer Products Limited". 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).

1.2. **JUBILANT AGRI SOLUTIONS LIMITED** bearing CIN U20122UP2025PLC220973 was incorporated on 7th April 2025, under the provisions of Companies Act, 2013 as a public company with the name & 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.

1.3. This report of the ID Committee is made in order to, inter alia, comply with the requirements of the SEBI Master Circular pursuant to the Listing Regulations wherein the ID Committee is required to provide its Report recommending the draft Scheme, taking into consideration infer alia that the Scheme is not detrimental to the Shareholders of the Company.

2. DOCUMENTS PLACED BEFORE THE ID COMMITTEE

2.1. While making recommendations on the Scheme, the ID Committee considered and took on record the following documents:

(i) Draft Scheme of Arrangement;

(ii) Share Entitlement Report dated November 01, 2025, issued by Axiology Valuetech Private Limited, Registered Valuer Entity- all classes (Registration No. IBBI/RV-E/05/2023/201) recommending the Share Entitlement Ratio in connection with the proposed Scheme;

(iii) Fairness opinion dated November 01, 2025 issued by Corporate Professionals Capital Private Limited, an independent SEBI Registered, Category-I, Merchant Banker (Registration No. INM000011435), providing its opinion on the fairness of the Share Entitlement Ratio as recommended in the Share Entitlement Report.

(iv) Undertaking dated November 01, 2025 from the Company Secretary, on the non-applicability of Para (A) (10) (b) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, relating to the approval of majority public shareholders;

(v) Certificate dated November 02, 2025 issued by BGJC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company certifying the non-applicability of Para (A) (10) (b) of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, relating to the approval of majority public shareholders;

(vi) Certificate dated November 02, 2025 issued by BGJC & Associates LLP, Chartered Accountants, the Statutory Auditors of the Company, in accordance with Para A (2) (g) of the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and the provisos to Section 230(7) and Section 232(3) of the Companies Act, 2013, certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013; and

(vii) Memo dated October 31, 2025 issued by Corporate Professionals (India) Private Limited opining the Compliance of the Scheme of Arrangement with Applicable Laws and Non-Prejudice to Public Shareholders.

3. SALIENT FEATURES OF THE SCHEME

3.1. The Scheme inter alia, provides for the demerger of Agri Division (*as defined in the Scheme*) of the Demerged Company into the Resulting Company as a going concern and in consideration, the consequent issuance of the equity shares of the Resulting Company to all the shareholders of the Demerged Company in accordance with the Share Entitlement Ratio.

3.2. Simultaneously, with the aforesaid allotment of equity shares by the Resulting Company upon effectiveness of the Scheme, 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.

3.3. Upon cancellation of the equity shares of the Resulting Company as held by the Demerged Company, the Resulting Company shall cease to be a wholly owned subsidiary of the Demerged Company and shall continue as a separate and independent entity.

3.4. Further, the shares issued as consideration by Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme shall be listed on BSE and NSE.

4. NEED FOR THE DEMERGER AND RATIONALE OF THE SCHEME

The ID committee noted the rationale and benefit of the Scheme which, *inter alia*, are stated below:

a) 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.

b) 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.

c) 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:

- 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.

d) 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.

5. SCHEME IS NOT DETRIMENTAL TO THE SHAREHOLDERS OF THE COMPANY

The Committee of Independent Directors noted the following:

5.1. Upon this Scheme coming into effect and in consideration of the transfer and vesting of the Demerged Undertaking from the Demerged Company to the Resulting Company pursuant to Part II of the Scheme, 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 shareholders 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." ("Share Entitlement Ratio")

5.2. Simultaneously, 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 as mentioned under para 5.1 above, thereby creating a replica shareholding structure in the Resulting Company.

5.3. Upon cancellation of the equity shares of the Resulting Company as held by the Demerged Company, the Resulting Company shall cease to be a wholly owned subsidiary of the Demerged Company and shall continue as a separate and independent entity.

5.4. Further, the shares issued as a consideration by Resulting Company to the shareholders of the Demerged Company pursuant to the Scheme shall be listed on BSE and NSE.

6. RECOMMENDATIONS OF THE COMMITTEE

Having considered the documents placed before the Committee, i.e. draft Scheme, Share Entitlement Report, Fairness Opinion, Undertaking and Auditor's Certificate on the non-applicability of Para (A) (10) (b) of SEBI Master Circular and Auditor's Certificate certifying that the accounting treatment contained in the draft Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013, the Independent Director Committee hereby unanimously, recommends the draft Scheme after due deliberations and incorporating the suggestions and recommendations of the Committee of Independent Directors for the favourable consideration and approval by the Board of Directors of the Company the aforesaid Scheme of Arrangement for Demerger is not detrimental to the interest of the Shareholders of the Company.

By the order of Independent Directors Committee
For Jubilant Agri and Consumer Products Limited

Radhey Shyam Sharma
DIN: 00013208s
Chairman of the ID Committee Meeting

Date: November 03, 2025
Place: Gurugram

BGJC & ASSOCIATES LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilant Agri and Consumer Products Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Jubilant Agri and Consumer Products Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Audit Response
Valuation of trade receivables Trade receivables comprise a significant portion of the liquid assets of the Company.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluate and test the controls for managing segment-wise trade receivables and subsequent recovery.

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Delhi Mumbai Noida Ranchi
GST No. 07AAAFB0028K1ZW

Key Audit Matter	Audit Response
Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.	• Validated the assumptions underlying the Expected Credit Loss policy as per Ind AS 109. • Assess the recoverability and provisions of long outstanding/disputed receivables where considered doubtful for recovery. • Obtain independent confirmations and perform alternate audit procedures in case of non-responses. • Assess the appropriateness and completeness of the related disclosure.
Existence and Valuation of inventory Inventory comprises a significant portion of the liquid assets of the Company. Various procedures are involved in validating inventory quantities across locations.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Identify and assess segment-wise slow-moving material for valuation and the process of providing provision to capture obsolescence. • Overall inventory reconciliation including opening stock, purchases, consumption and closing stock. • Review the policy of physical verification of inventory and its operational implementation. • Obtain net realisable value for all products and evaluate reasonableness of carrying value of inventories. • Assess the appropriateness and completeness of the related disclosure.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding

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of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act;

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e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 41 on Contingent Liabilities;

   (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

   (v) The Company has not declared or paid any dividend during the year and until the date of this report.

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(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per statutory requirements for record retention.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

UDIN: 26098308IUPGBY5810

Date: May 26, 2026
Place: New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jubilant Agri and Consumer Products Limited on the standalone financial statements for the year ended March 31, 2026]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right of use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically in a phased manner over a period of 3 years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. However, no physical verification was carried out by the management of the Company during the year, and we are therefore, unable to comment on the discrepancies, if any, which could have arisen on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the Financial Statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year, except for goods in transit. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification which have been properly dealt with in the books of account.

(b) The Company has a working capital limit in excess of Rs 5 crore sanctioned by banks based on the security of current assets during the year. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods.

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(iii) The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. However, the Company has made investments during the year.

During the year, the Company has not provided any loans or provided any advances in the nature of loans, to any party. Accordingly, reporting under clauses 3(iii)(a), 3(c), 3(d), 3(e), and 3(iii)(f) of the Order is not applicable to the Company.

(b) The Company has not provided any guarantee or given any security during the year. The investments made are not, prima facie, prejudicial to the interest of the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits and there are no amounts which have been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act only in respect of specified products of the Company. For such specified products, we have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records under the aforesaid section, and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in Rs. Millions)	Amount paid under Protest (in Rs. Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & Service Tax Act, 2017	GST	0.08	-	2023-24	Sales Tax Officer Class II /AVATO, Ward 74, Zone 7, Delhi	-

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Name of the statute	Nature of dues	Gross Amount (in Rs. Millions)	Amount paid under Protest (in Rs. Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & Service Tax Act, 2017	GST	0.06	-	2018-19	Deputy Commissioner of State Tax, Special Circle, Ranchi	-
Goods & Service Tax Act, 2017	GST	0.18	0.18	2023-24	A.C.- Surajpur, Gr. Noida Additional Commissioner-Grade-II, Appeal-II, Noida	-
Goods & Service Tax Act, 2017	GST	0.10	0.10	2023-24	Joint Commissioner-Appeal, Dehradun	-
Goods & Service Tax Act, 2017	GST	0.02	-	2019-20	Deputy Commissioner, Abids STU-1, Abids, Hyderabad, Telangana	-
Goods & Service Tax Act, 2017	GST	0.02	-	2019-20	Office of the Joint Commissioner of State Tax, Special Circle, Ranchi	-
Goods & Service Tax Act, 2017	GST	0.03	-	2024-25	A.C.- Mobile Squad - 4, Sector-3, G.B. Nagar. Additional Commissioner-Grade-II, Appeal-II, Noida	-
Goods & Service Tax Act, 2017	GST	1.05	-	2017-22	Additional Commissioner, Appellate Authority, Vadodara	-
Goods & Service Tax Act, 2017	GST	0.30	-	2023-24	ETO-Cum-Proper Officer, Gurugram	-
Goods & Service Tax Act, 2017	GST	0.04	0.04	2025-26	Assistant Excise and Taxation Officer, Sonipat, Haryana	-
Goods & Service Tax Act, 2017	GST	3.89	-	2019-20	Assistant Commissioner, of State Tax, Maharashtra	-
Goods & Service Tax Act, 2017	GST	0.57	-	2023-24	Additional Commissioner, Appellate Authority, Jodhpur	-

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Name of the statute	Nature of dues	Gross Amount (in Rs. Millions)	Amount paid under Protest (in Rs. Millions)	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Goods & Service Tax Act, 2017	GST	21.42	-	2021-22	Commissioner (Appeals), Udaipur	-
Goods & Service Tax Act, 2017	GST	0.08	-	2023-24	Superintendent, Chittorgarh, Udaipur Appellate Authority, Jodhpur	-
Goods & Service Tax Act, 2017	GST	0.45	-	2024-25	Additional Commissioner, Appellate Authority, Jodhpur	-
Goods & Service Tax Act, 2017	GST	0.14	-	2024-25	Additional Commissioner, Appellate Authority, Jodhpur	-
Goods & Service Tax Act, 2017	GST	0.61	-	2022-24	Superintendent, Bhilwara, Udaipur	-
Goods & Service Tax Act, 2017	GST	1.51	-	2022-24	Superintendent, Bhilwara, Udaipur	-
Goods & Service Tax Act, 2017	GST	0.12	0.12	2024-25	Deputy State Tax Officer, (Roving Squad) - Team -1, Trichy, Tamil Nadu Appellate authority, Trichy, Tamil Nadu	-
Goods & Service Tax Act, 2017	GST	0.15	0.15	2025-26	State Tax Officer, Dehradun, Uttarakhand Appellate Authority, State Taxes, Dehradun, Uttarakhand	-
Income Tax Act, 1961	Income Tax	50.60	-	2022-23	Commissioner, of Income Tax (Appeal)	-

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the

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Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including confirmations received from banks and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

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(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) requiring a transfer to a Fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company.

BGJC & Associates LLP New Delhi Chartered Accountants

(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

UDIN: 26098308IUPGBY5810

Date: May 26, 2026
Place: New Delhi

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Jubilant Agri and Consumer Products Limited** on the standalone financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jubilant Agri and Consumer Products Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

BGJC & Associates LLP
New Delhi
Chartered Accountants

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain

BGJC & Associates LLP ★ New Delhi ★ Chartered Accountants

Pranav Jain
Partner
Membership No. 098308

UDIN: 26098308JUPGBY5810

Date: May 26, 2026
Place: New Delhi

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

Balance Sheet as at 31 March 2026

(₹ in million)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,984.29	1,799.50
Capital work-in-progress	4	270.37	194.70
Other intangible assets	5	29.14	4.49
Intangible assets under development	6	-	15.40
Financial assets			
(i) Investments	7	11.75	10.75
(ii) Loans	8	0.74	0.70
(iii) Other financial assets	9	58.38	15.38
Other non-current assets	10	107.86	24.95
Total non-current assets		**2,462.53**	**2,065.87**
Current assets			
Inventories	11	2,038.90	1,791.13
Financial assets			
(i) Investments	7	0.63	0.66
(ii) Trade receivables	12	4,110.71	2,928.50
(iii) Cash and cash equivalents	13 (a)	47.32	53.19
(iv) Bank balances other than (iii) above	13 (b)	0.55	0.55
(v) Loans	8	1.86	1.13
(vi) Other financial assets	9	5.61	4.53
Current tax assets		28.99	17.91
Other current assets	10	573.80	419.80
Total current assets		**6,808.37**	**5,217.40**
Assets classified as held for sale	3	0.43	0.43
Total Assets		**9,271.33**	**7,283.70**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	151.52	150.67
Other equity	14 (a)	4,401.50	3,068.37
Total equity		**4,553.02**	**3,219.04**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15 (a)	-	28.33
(ia) Lease liabilities	15 (b)	201.65	187.47
(ii) Other financial liabilities	16	104.86	96.17
Provisions	17	185.25	130.29
Deferred tax liabilities (net)	18	28.37	19.85
Total non-current liabilities		**520.13**	**462.11**
Current liabilities			
Financial liabilities			
(i) Borrowings	15 (c)	279.01	527.91
(ia) Lease liabilities	15 (d)	31.45	27.28
(ii) Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	19	337.76	218.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,757.89	1,399.99
(iii) Other financial liabilities	16	1,480.61	1,048.41
Other current liabilities	20	193.53	252.77
Provisions	17	105.28	115.89
Current tax liabilities		12.65	11.88
Total current liabilities		**4,198.18**	**3,602.55**
Total Equity and Liabilities		**9,271.33**	**7,283.70**
Corporate information and material accounting policies	1 & 2		
Notes to the financial statements	3 to 51		

The accompanying notes "1" to "51" form an integral part of these financial statements.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of Board of Jubilant Agri and Consumer Products Limited

Sd/-	Sd/-	Sd/-	Sd/-
Pranav Jain	**Hariom Pandey**	**Umesh Sharma**	**Priyavrat Bhartia**
Partner	Company Secretary	Chief Financial Officer	Director
Membership No. 098308	Membership No. F9349		DIN: 00020603
			Mohandeep Singh
Place : New Delhi	Place : Gurugram		CEO & Whole-time Director
Date : 26 May 2026	Date : 26 May 2026		DIN: 10661432

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

Statement of Profit and Loss for the year ended 31 March 2026

(₹ in million)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing operations			
INCOME			
Revenue from operations	21	18,571.80	15,405.57
Other income	22	40.41	17.26
Total income		18,612.21	15,422.83
EXPENSES			
Cost of materials consumed	23	9,164.32	7,856.40
Purchases of stock-in-trade	24	879.36	647.86
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	0.85	133.11
Employee benefits expense	26	2,020.01	1,653.07
Finance costs	27	65.74	134.60
Depreciation and amortization expense	28	178.15	161.02
Other expenses	29	4,555.70	3,660.74
Total expenses		16,864.13	14,246.80
Profit before exceptional items and tax from continuing operations		1,748.08	1,176.03
Exceptional items	45	34.65	-
Profit before tax from continuing operations		1,713.43	1,176.03
Tax Expenses:	30		
- Current Tax		429.77	243.24
- Deferred tax charge		7.30	45.60
Net profit for the year from continuing operations		1,276.36	887.19
Discontinued operations	33		
Loss for the year from discontinued operations before tax		-	(5.47)
Tax expenses of discontinued operations		-	-
Net Loss for the year from discontinued operations		-	(5.47)
Net profit for the year from continuing operations and discontinued operations		1,276.36	881.72
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Changes in fair value of investments which are classified at fair value through OCI		(0.03)	(0.18)
Re-measurement profit/(loss) on defined benefit plans		4.88	(3.08)
Income tax charge/(credit) relating to items that will not be reclassified to profit or loss	30	1.22	(0.81)
Items that will be reclassified to profit or loss:			
Exchange differences in translating the financial statements of foreign operations		(1.44)	(0.28)
Cash hedge reserve		-	0.15
Income tax charge relating to items that will be reclassified to profit or loss	30	-	0.04
Other comprehensive income/(loss) for the year		2.19	(2.62)
Total comprehensive income for the year		1,278.55	879.10
Earnings per equity share of ₹ 10 each (Previous Year: Per equity share of ₹ 10 each)	50		
From continuing operations			
Basic	₹	84.49	58.88
Diluted	₹	83.16	57.81
From discontinued operations			
Basic	₹	-	(0.36)
Diluted	₹	-	(0.36)
From continuing operations and discontinued operations			
Basic	₹	84.49	58.52
Diluted	₹	83.16	57.45
Corporate information and material accounting policies	1 & 2		
Notes to the financial statements	3 to 51		

The accompanying notes "1" to "51" form an integral part of these financial statements.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of Board of Jubilant Agri and Consumer Products Limited

Sd/-	Sd/-	Sd/-	Sd/-
Pranav Jain	**Hariom Pandey**	**Umesh Sharma**	**Priyavrat Bhartia**
Partner	Company Secretary	Chief Financial Officer	Director
Membership No. 098308	Membership No. F9349		DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : New Delhi
Date : 26 May 2026

Place : Gurugram
Date : 26 May 2026

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

(₹ in million)

Balance as at 01 April 2024	**56.09**
Shares cancelled pursuant to Composite Scheme of Arrangement (Refer note 31)	56.09
Shares issued pursuant to Composite Scheme of Arrangement (Refer note 31)	150.67
Balance as at 31 March 2025	**150.67**
Issued during the year	0.85
Balance as at 31 March 2026	**151.52**

B. Other Equity

(₹ in million)

	Securities premium	Eeneral reserve	Share based expense reserve*	Retained earnings	Items of other Comprehensive Income				Total
					Equity instruments through OCI	Re-measurement of defined benefit plans	Cash hedge reserve	Foreign currency translation reserve	
As at 01 April 2024	**1,225.42**	**200.31**	**53.43**	**691.45**	**0.59**	**(8.00)**	**(0.11)**	**(0.63)**	**2,162.46**
Profit for the year	-	-	-	881.72	-	-	-	-	881.72
Other comprehensive income/(loss)	-	-	-	-	(0.14)	(2.31)	0.11	(0.28)	(2.62)
Total comprehensive income/(loss) for the year	-	-	-	**881.72**	**(0.14)**	**(2.31)**	**0.11**	**(0.28)**	**879.10**
Employee share based expense	-	-	26.81	-	-	-	-	-	26.81
As at 31 March 2025	**1,225.42**	**200.31**	**80.24**	**1,573.17**	**0.45**	**(10.31)**	**-**	**(0.91)**	**3,068.37**
Profit for the year	-	-	-	1,276.36	-	-			1,276.36
Other comprehensive income/(loss)	-	-	-	-	(0.02)	3.65	-	(1.44)	2.19
Total comprehensive income/(loss) for the year	-	-	-	**1,276.36**	**(0.02)**	**3.65**	**-**	**(1.44)**	**1,278.55**
Employee share based expense	-	-	48.04	-	-	-	-	-	48.04
Issue of share capital	6.54	-	-	-	-	-	-	-	6.54
Transfer from share based expense reserve to securities premium	10.69	-	(10.69)	-	-	-	-	-	-
As at 31 March 2026	**1,242.65**	**200.31**	**117.59**	**2,849.53**	**0.43**	**(6.66)**	**-**	**(2.35)**	**4,401.50**

* Refer note 47.

Notes:

- **Securities premium**

The unutilized accumulated excess of issue price over face value on issue of shares. This is utilized in accordance with the provision of the Act.

- **General reserve**

This represents appropriation of profit by the Company and is available for distribution of dividend.

- **Share based expense reserve**

The fair value of the equity settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserve. Balance of a share based payment reserve is transferred to securities premium upon expiry of grants or upon exercise of stock options by an employee.

- **Equity instrument through OCI**

The Company has elected to recognize changes in fair value of certain investment in equity securities through other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Company transfers amount therefrom to retained earnings when the relevant securities are derecognized.

- **Re-measurement of defined benefit plans**

Re-measurement of defined benefits obligation comprises actuarial gains and losses and return on plan assets.

- **Cash hedge reserve**

The Company uses hedging instruments as part of its management of related foreign currency risk. For hedging related foreign currency risk, the Company uses foreign currency forward contracts respectively which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to Statement of Profit and Loss when the hedged item affects profit or loss.

- **Foreign currency translation reserve**

Exchange differences arising on translation of the foreign branch are recognized in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Company dispose off its interest in foreign branch through sale or close the branch.

The accompanying notes "1" to "51" form an integral part of these financial statements.

In terms of our report of even date.
For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Sd/-	Sd/-	Sd/-	Sd/-
Pranav Jain	**Hariom Pandey**	**Umesh Sharma**	**Priyavrat Bhartia**
Partner	Company Secretary	Chief Financial Officer	Director
Membership No. 098308	Membership No. F9349		DIN: 00020603
			Sd/-
			Mohandeep Singh
Place: New Delhi	Place: Gurugram		CEO & Whole-time Director
Date: 26 May 2026	Date: 26 May 2026		DIN: 10661432

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

Statement of Cash Flows for the year ended 31 March 2026

(₹ in million)

		For the year ended 31 March 2026	For the year ended 31 March 2025
A.	**Cash flow from operating activities:**		
	Net profit/(loss) before tax		
	Continuing operations	**1,713.43**	**1,176.03**
	Discontinued operations	**-**	**(5.47)**
	Adjustments for:		
	Depreciation and amortization expense	178.15	161.02
	Profit on sale/disposal/discard of property, plant and equipment (net)	(0.11)	-
	Finance costs	65.74	134.60
	Employee share-based payment expense	48.04	26.81
	Unrealized gain on foreign exchange (net)	(4.55)	(0.38)
	(Gain)/Loss on termination of lease	(1.14)	0.04
	Property, plant and equipment written off	1.22	2.57
	Interest Income	(1.14)	(3.09)
		286.21	**321.57**
	Operating cash flow before working capital changes	**1,999.64**	**1,492.13**
	Adjustments for:		
	Increase in trade receivables, loans, other financial assets and other assets	(1,400.29)	(244.77)
	(Increase)/Decrease in inventories	(247.77)	455.97
	Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	841.64	(193.42)
	Cash generated from operations	**1,193.22**	**1,509.91**
	Direct taxes (paid)/refund (net)	(440.08)	(195.46)
	Net cash generated from operating activities	**753.14**	**1,314.45**
B.	**Cash flow from investing activities:**		
	Purchase of property, plant and equipment and other intangible assets (including capital work-in-progress and intangible assets under development)	(396.37)	(353.50)
	Sale of property, plant and equipment	0.44	1.64
	Investment in its wholly-owned subsidiary	(1.00)	-
	Interest received	1.10	1.15
	Movement in other bank balances	-	1.16
	Net cash used in investing activities	**(395.83)**	**(349.55)**
C.	**Cash flow arising from financing activities:**		
	Proceeds from issue of shares (Refer note 14.4)	7.39	-
	Repayment of long term borrowings (Refer note 38)	(56.67)	(160.94)
	Payment of lease obligation (Refer note 44)	(41.40)	(38.39)
	Repayment of short term borrowings (net) (Refer note 38)	(220.56)	(717.43)
	Finance costs paid	(50.50)	(120.65)
	Net cash outflow in course of financing activities	**(361.74)**	**(1,037.41)**
D.	**Effect of exchange rate changes**		
	Exchange difference in translating the financial statements	**(1.44)**	**(0.28)**
	Net decrease in cash and cash equivalents (A+B+C+D)	(5.87)	(72.79)
	Add: Cash and cash equivalents at the beginning of the year	53.19	125.98
	Cash and cash equivalents at the end of the year	**47.32**	**53.19**

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents		
Balances with banks:		
- on current accounts	47.32	53.19
	47.32	**53.19**

Notes:

i) Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flows".

ii) Acquisition/Purchase of property, plant and equipment/ other intangible assets includes movement of capital work-in-progress/ intangible assets under development and capital advances/payables during the year.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of the board of
Jubilant Agri and Consumer Products Limited

Sd/-
Pranav Jain
Partner
Membership No. 098308

Sd/-
Hariom Pandey
Company Secretary
Membership No. F9349

Sd/-
Umesh Sharma
Chief Financial Officer

Sd/-
Priyavrat Bhartia
Director
DIN: 00020603

Sd/-
Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place: New Delhi
Date : 26 May 2026

Place: Gurugram
Date: 26 May 2026

Notes to the financial statements for the year ended 31 March 2026

1. Corporate Information

Jubilant Agri and Consumer Products Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The Company is engaged in the business of manufacturing and sale of agri, industrial polymers and consumer products. The Company caters to both domestic and international market. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223.
These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on 26 May 2026.

2. Material accounting policies

This note provides material accounting policies adopted and applied in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest million, except per share data and unless stated otherwise.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits;
- Share-based payment transactions;
- Investment in equity instruments.

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

(c) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on start-up and commissioning of the project and/ or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as the appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost.

After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it related.

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(iii) Depreciation and amortisation methods, estimated useful lives and residual value

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August, 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Motor Vehicles under finance lease	Tenure of lease or 5 years whichever is shorter	8 years
Employee perquisite related assets (included in office equipment)	5 years, being the period of perquisite scheme	10 years
Computers covered under perquisite scheme	5 years, being the period of perquisite scheme	3 years

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/ disposal.

Leasehold lands, which qualify as finance lease is amortised over the lease period on straight line basis.

Software systems are being amortised over a period of five years or its useful life whichever is shorter.

Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

(iv) De-recognition

A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

(d) Discontinued operations and non-current assets held for sale

Discontinued operation is a component of the Company that has been disposed of or classified as held for sale and represents a major line of business.
Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.
Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

(e) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The Company's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU is the higher of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

(f) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sale the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debts instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI in both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included with in the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt Instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI then all fair value changes on the instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Impairment of Financial assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and do what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statements of Profit and Loss.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Derivative financial instruments and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re- measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Company designates their derivatives as hedges of commodity price risk and related foreign exchange risk associated with the cash flows of assets and liabilities and highly probable forecast transactions (cash flow hedges). The Company documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Company documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Company designate the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast purchase that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

With respect to gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognized in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Derivatives that are not designated as hedges

The Company enters certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting

Financial assets and financial liabilities are off set and the net amount presented in Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and is intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(g) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of any tax wherever applicable.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion/ reprocessing and the estimated cost necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's estimated that the cost of finished goods will exceed their net realizable value.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(i) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the future cash flows at a pre-tax rate that effects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(j) Contingent assets, liabilities and commitments

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(k) Revenue recognition

The company's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of company's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Company has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Company has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

Goods sold on consignment are recorded as inventory until goods are sold by the consignee to the end customer.

Subsidy in respect of fertilizer being disbursed by the Central Government of India is included in turnover and the same is recognized based upon the latest notified rates and only to the extent that the realization is reasonably assured.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Export incentives entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of exports made, and where no significant uncertainty regarding the ultimate collection of the relevant export proceeds exists.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

Other income recognition:

Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non- operating revenue is recognised in accordance with terms of underlying asset.

(l) Employee benefits

(i) ***Short-term employee benefits:*** All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. And are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

(ii) ***Post-employment benefits:*** Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognized in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the one of the units of the Company is funded with Life Insurance Corporation of India.

b) Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the Plan during the year is charged to Statement of Profit and Loss.

c) Provident Fund

The Company's contribution to the provident fund is deposited with Regional Provident Fund Commissioner for its employees in India. The Company's contribution to the provident fund is charged to Statement of Profit and Loss. This is treated as defined contribution plan.

(iii) Other long-term employee benefits:

Compensated absences

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(iv) Termination benefits:

Termination benefits are recognized as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(v) Actuarial valuation:

The liability in respect of all defined benefit plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligation.
Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in

retained earnings in the Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(m) Share based expense

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Company is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees become unconditionally entitled to the options. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based expense transaction is presented as a separate component in equity under "share based expense reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(n) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that are necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(o) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

  Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantially enacted at the reporting date in the countries where the Company operates and generates taxable income.

  Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.

- **Deferred tax**

  Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

  - temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of the transaction;
  - temporary differences related to freehold land and investment in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
  - taxable temporary differences arising on the initial recognition of goodwill.

  Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

  Deferred tax assets and liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.

  Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(p) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(q) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Whole-time Director of the Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

(r) Foreign currency translation

(i) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupee.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at Balance Sheet date exchange rate are generally recognised in Statement of Profit and Loss.

(iii) Foreign operations

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated in to the presentation currency as follows:

- Share capital and opening reserves and surplus are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserve and surplus) are translated using closing rates at Balance Sheet date.
- Profit and Loss items are translated at the respective year to dates average rates or the exchange rate that approximates the actual exchange rate on the date of specific transaction.
- Contingent liabilities are translated at the closing rates at Balance Sheet date.
- All resulting exchange differences are recognised on Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are classified to profit or loss, as part of the gain or loss on sale.

The items of Cash Flow Statement are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(s) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply all attached conditions.

Government grants relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(t) Earnings per share

(i) Basic earnings per share

Basic earnings per share, is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.
Fair values are categorised into different level in a fair value hierarchy based on the inputs used in the valuation techniques as follows:
Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability, those are not based on observable market data (unobservable data).

The Company has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.
The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations met the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.
When measuring the fair values of an asset or a liability, the Company uses observable market data as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its

entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(v) Critical estimates and judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Financial Statements is included in the following notes.

- Recognition and estimation of tax expense including deferred tax – Note 30.
- Estimated impairment of financial assets and non-financial assets- Note 2(e) and 2(f).
- Assessment of useful life of property, plant and equipment and intangible asset- Note 2(c).
- Estimation of assets and obligations relating to employee benefits- Note 34.
- Valuation of inventories- Note 2(g).
- Recognition of revenue and related accruals- Note 2(k).
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources- Note 41.
- Lease classification- Note 44.
- Fair value measurements- Note 2(u).

(w) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1**, Presentation of Financial Statements, applicable w.e.f. 01 April 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. **Ind AS 7**, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the

arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. **Ind AS 12**, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

Notes to the financial statements for the year ended 31 March 2026

3. Property, plant and equipment

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2025	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 01 April 2025	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 31 March 2026
Land									
(a) Freehold	59.87	-	-	59.87	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	18.15	2.67	0.31	-	2.98	15.17
Buildings									
(a) Factory	357.37	19.93	0.08	377.22	111.06	11.77	0.03	122.80	254.42
(b) Others	46.99	88.26	-	135.25	6.44	1.82	-	8.26	126.99
Plant & machineries	1,879.53	143.51	2.38	2,020.66	658.83	109.30	1.36	766.77	1,253.89
Furniture & fixtures	13.11	12.17	0.01	25.27	4.75	1.76	0.01	6.50	18.77
Office equipments	70.13	41.86	4.24	107.75	45.11	14.07	3.76	55.42	52.33
Vehicles	-	7.17	-	7.17	-	0.24	-	0.24	6.93
Right of use assets	256.79	73.15	37.59	292.35	73.58	31.33	8.48	96.43	195.92
TOTAL	**2,701.94**	**386.05**	**44.30**	**3,043.69**	**902.44**	**170.60**	**13.64**	**1,059.40**	**1,984.29**

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 01 April 2024	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 31 March 2025
Land									
(a) Freehold	59.87	-	-	59.87	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	18.15	2.36	0.31	-	2.67	15.48
Buildings									
(a) Factory	323.18	34.19	-	357.37	100.24	10.82	-	111.06	246.31
(b) Others	47.04	-	0.05	46.99	5.64	0.83	0.03	6.44	40.55
Plant & machineries	1,734.83	149.00	4.30	1,879.53	560.42	100.26	1.85	658.83	1,220.70
Furniture & fixtures	11.92	1.49	0.30	13.11	4.12	0.90	0.27	4.75	8.36
Office equipments	54.18	18.18	2.23	70.13	37.26	9.70	1.85	45.11	25.02
Right of use assets	208.10	48.69	-	256.79	40.11	33.47	-	73.58	183.21
TOTAL	**2,457.27**	**251.55**	**6.88**	**2,701.94**	**750.15**	**156.29**	**4.00**	**902.44**	**1,799.50**

Notes:

(i) Assets classified as held for sale ₹ 0.43 million (Previous Year: ₹ 0.43 million)

(ii) Property, plant and equipment of the Company are charged in favour of bankers for term loan. (Refer note 15)

(iii) During the current financial year and previous financial year, no borrowing cost has been capitalized on property, plant and equipment.

Notes to the financial statements for the year ended 31 March 2026

4. Capital work-in-progress

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	194.70	46.14
Additions during the year	388.57	351.42
Capitalized during the year	312.90	202.86
Balance at the end of the year	**270.37**	**194.70**

4.1 Ageing of capital work-in-progress (CWIP)

(₹ in million)

As at 31 March 2026	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	262.81	1.76	0.93	-	265.50
Projects temporarily suspended	-	4.87	-	-	4.87
Total	**262.81**	**6.63**	**0.93**	-	**270.37**

(₹ in million)

As at 31 March 2025	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	172.62	22.08	-	-	194.70
Projects temporarily suspended	-	-	-	-	-
Total	**172.62**	**22.08**	-	-	**194.70**

Notes to the financial statements for the year ended 31 March 2026

4.2 Expected completion schedule of capital work-in-progress where cost or time overrun has exceeded original plan

(₹ in million)

As at 31 March 2026	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
CB-0002-CG3546-Handheld Scanner for scanning QR code at Wood Finish and Adhesive plant	-	0.18	-	-
CB-0001-CG3528-Capacity enhancement of Adhesive plant at Gajraula	-	1.45	-	-
AB-0002-AG3538-Installation of Cooler Drum with accessories in old GSSP plant at Gajraula	0.05	-	-	-
CB-0006-CG3554-Manufacturing facility of PU white and clear sealers at Gajraula	6.33	-	-	-
AB-0003-AG3549-Reinforcement and replacement of overhead structure for EOT crane and roof sheets in warehouse	0.51	-	-	-
SB-0003-SG3557-Finished goods storage capacity enhancement in Ester gum plant at Gajraula	0.16	-	-	-
SB-0004-CG3516-To increase manufacturing capacity of all grades of Packaging adhesives along with Styrene tank.	-	4.87	-	-
VS-3458 -New R&D Centre at Savli	3.60	-	-	-
VS-3504- New SPVA plant at Savli	-	-	0.93	-
VC-0006-Installation of NMA solution preparation vessel for 6 KL Reactor for CC Latex manufacturing at Savli	1.55	-	-	-
VC-0003-Replacement of old damaged condenser of old ammonia chilling plant to increase efficiency of the condenser	0.04	-	-	-
RC-0003-Procurement of Instruments for new R&D laboratory	7.24	-	-	-
VC_0018-Replacement of old ammonia chilling plant condenser	0.12	-	-	-
VC-0001-Relocation of one Butadiene storage tank	3.75	-	-	-
CA-0002-Samsung Tabs for Business Development Executives-Wood Finish	0.09	-	-	-
Projects temporarily suspended	-	-	-	-

(₹ in million)

As at 31 March 2025	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
HC2102-Proposal for new R & D centre at Greater Noida for adhesive business	24.17	-	-	-
HC2094-Propose design consultancy required for establishing R & D laboratory	0.85	-	-	-
CG3510-Procurement of new weighing balances in wood finish plant	0.18	-	-	-
CG3516-To increase manufacturing capacity of all grades of packaging adhesives (Acyclic and VAE)	5.46	-	-	-
AG3526-Procurement of new card punching machine at fertilizer plant gate and fertilizer office in Gajraula plant	0.14	-	-	-
AG3523-Spent acid tank requires replacement at Gajraula (SSP plant)	1.26	-	-	-
CG3533-Procurement of industrial label printer	0.24	-	-	-
VS3443-Procurement of new stripper along with accessories for our 5 KL reactor (Phase I)	-	1.91	-	-
VS3434- To design new R & D building and internal details along with infrastructure development	0.26	0.53	-	-
VS3458-New R&D Centre at Savli plant	75.40	19.14	-	-
VS3504-Engineering consultancy charges for new SPVA plant at Savli	0.93	-	-	-
VS3497-Mooney Viscometer software upgradation	1.40	-	-	-
VS3517-Consultancy charges for designing of new ETP for Latex plant	0.45	-	-	-
VS3530 Replacement of old damaged analytical weight balance	0.08	-	-	-
Projects temporarily suspended	-	-	-	-

Notes to the financial statements for the year ended 31 March 2026

5. Other intangible assets

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2025	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 01 April 2025	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 31 March 2026
Software	9.75	32.20	-	41.95	5.28	7.53	-	12.81	29.14
License	26.28	-	-	26.28	26.26	0.02	-	26.28	-
TOTAL	36.03	32.20	-	68.23	31.54	7.55	-	39.09	29.14

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 01 April 2024	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 31 March 2025
Software	8.60	1.61	0.46	9.75	4.19	1.55	0.46	5.28	4.47
License	26.28	-	-	26.28	23.08	3.18	-	26.26	0.02
TOTAL	34.88	1.61	0.46	36.03	27.27	4.73	0.46	31.54	4.49

Note: There are no internally generated intangible assets.

6. Intangible assets under development

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	15.40	-
Additions during the year	16.80	17.01
Capitalized during the year	32.20	1.61
Balance at the end of the year	-	15.40

6.1 Ageing of intangible assets under development (IAUD)

(₹ in million)

As at 31 March 2026	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(₹ in million)

As at 31 March 2025	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.40	-	-	-	15.40
Projects temporarily suspended	-	-	-	-	-
Total	15.40	-	-	-	15.40

6.2 Expected completion schedule of Intangible assets under development where cost or time overrun has exceeded original plan

(₹ in million)

As at 31 March 2026	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

(₹ in million)

As at 31 March 2025	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
HC2112- Implement SAP S/4 HANA	14.85	-	-	-
HC2071 -New control manager portal (IAT Tool)	-	0.55	-	-
Projects temporarily suspended	-	-	-	-

Notes to the financial statements for the year ended 31 March 2026

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
7. Investments				
Unquoted investments in equity shares (at cost)				
200 (Previous Year: 200) equity shares with no par value fully paid-up Jubilant Industries Inc. USA (wholly owned subsidiary)	10.75	-	10.75	-
1,00,000 (Previous Year: Nil) equity shares of Rs. 10 each fully paid-up Jubilant Agri Solutions Limited (wholly owned subsidiary)	1.00	-	-	-
530 (Previous Year: 530) equity shares of ₹ 10 each fully paid-up Minerva Holding Limited*	-	-	-	-
132 (Previous Year: 132) equity shares of ₹ 10 each fully paid-up Kashipur Holding Limited*	-	-	-	-
Quoted investments in equity shares (at fair value through other comprehensive income)				
448 (Previous Year: 448) equity shares of ₹ 10 each fully paid-up Voith Paper Fabrics India Limited	-	0.63	-	0.66
Total investments	**11.75**	**0.63**	**10.75**	**0.66**

* Shares were received free of cost under the Scheme of Arrangement (1997) approved by the Hon'ble High Court of Allahabad.

7.1 Additional information

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Aggregate amount of quoted investments	-	0.08	-	0.08
Market value of quoted investments	-	0.63	-	0.66
Aggregate amount of unquoted investments	11.75	-	10.75	-
Aggregate provision for diminution in value of investments	-	-	-	-

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
8. Loans				
(Unsecured - considered good)				
Loan to employees	0.74	1.86	0.70	1.13
Total loans	**0.74**	**1.86**	**0.70**	**1.13**
9. Other financial assets				
(Unsecured - considered good)				
Interest accrued	-	1.12	-	1.07
Security deposits	21.18	4.49	15.09	3.46
Others	37.20	-	0.29	-
Total other financial assets	**58.38**	**5.61**	**15.38**	**4.53**

Notes to the financial statements for the year ended 31 March 2026

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
10. Other assets				
(Unsecured - considered good)				
Advance to suppliers	-	138.12	-	82.80
Capital advances	43.26	-	0.99	-
Security deposits	59.19	-	19.19	-
Prepaid expenses	5.41	45.65	4.77	27.72
Advance to employees	-	11.94	-	11.30
Recoverable from/balance with government authorities	-	249.23	-	264.86
Others	-	128.86	-	33.12
Total other assets	**107.86**	**573.80**	**24.95**	**419.80**

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
11. Inventories		
Raw materials [including goods-in-transit ₹ 94.52 million (Previous Year: ₹ 181.22 million)]	790.33	635.35
Work-in-progress	260.88	240.13
Finished goods	538.93	548.35
Stock-in-trade	176.15	188.33
Stores and spares	167.25	98.59
Fuel and packing materials	105.36	80.38
Total inventories	**2,038.90**	**1,791.13**

Notes:

(i) For valuation of inventories refer note 2(g).

(ii) Inventories are pledged as security for borrowings taken from banks. (Refer note 15)

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
12. Trade receivables		
(Current-Unsecured)		
Considered good	4,072.08	2,920.09
Which have significant increase in credit risk	38.63	8.41
Credit impaired	130.85	72.86
	4,241.56	**3,001.36**
Less: Allowance for expected credit loss	130.85	72.86
Total trade receivables	**4,110.71**	**2,928.50**

12.1 Trade receivables includes subsidy receivable ₹ 1,615.15 million (Previous Year: ₹840.57 million).

12.2 Refer note 36 for ageing of trade receivables.

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
13a). Cash and cash equivalents		
Balance with banks		
- on current accounts	47.32	53.19
Total cash and cash equivalents	**47.32**	**53.19**
13(b). Bank balances other than cash and cash equivalents		
Margin money with bank*	0.55	0.55
Total bank balances other than cash and cash equivalents	**0.55**	**0.55**

*For bank guarantees in favour of government authorities

Notes to the financial statements for the year ended 31 March 2026

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
14.	**Equity share capital**		
	Authorized		
	7,79,77,617 (Previous Year: 7,79,77,617) equity shares of ₹ 10 each (Refer note 31)	779.78	779.78
		779.78	779.78
	Issued, subscribed and paid-up		
	1,51,52,493 (Previous Year: 1,50,67,101) equity shares of ₹ 10 each (Refer note 31)	151.52	150.67
	Total equity share capital	151.52	150.67

14.1 Movement in equity share capital:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
At the commencement of the year (Before Scheme)	1,50,67,101	150.67	56,08,552	56.09
Add: Issued pursuant to Scheme (Refer note 31)	-	-	1,50,67,101	150.67
Add: Issued during the year (Refer note 14.4)	85,392	0.85	-	-
Less: Cancelled pursuant to Scheme (Refer note 31)	-	-	56,08,552	56.09
At the end of the year	**1,51,52,493**	**151.52**	**1,50,67,101**	**150.67**

14.2 The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

14.3 Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust) (Refer note 31)	53,18,439	35.10%	53,18,439	35.30%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust) (Refer note 31)	52,33,903	34.54%	52,33,903	34.74%

14.4 During the year 85,392 equity shares of ₹ 10 each allotted on exercise of the vested stock options in accordance with the terms of exercise, out of which 40,792 equity shares issued under the "Employee Stock Option Scheme, 2013" and 44,600 equity shares issued under the "Employee Stock Option Scheme, 2018". (Refer note 47)

14.5 **Information regarding issue of shares in the last five years**

i) During the previous year, the Company had issued 1,50,67,101 equity shares, pursuant to Composite Scheme of Arrangement without payment being received in cash. (Refer note 31)

ii) The Company has not issued any bonus shares.

iii) The Company has not undertaken any buy-back of shares.

Notes to the financial statements for the year ended 31 March 2026

14.6 Disclosure of Shareholding of Promoters

	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% held	No. of shares	% held	
Kavita Bhartia	613	0.00%	613	0.00%	0.00%
Hari Shankar Bhartia	20,873	0.14%	20,873	0.14%	0.00%
Priyavrat Bhartia	253	0.00%	253	0.00%	0.00%
Shamit Bhartia	6,561	0.04%	6,561	0.04%	0.00%
Aasthi Bhartia	99	0.00%	99	0.00%	0.00%
Arjun Shanker Bhartia	99	0.00%	99	0.00%	0.00%
Shyam Sunder Bhartia	72,825	0.48%	72,825	0.48%	0.00%
Jaytee Private Limited	380	0.00%	380	0.00%	0.00%
Jubilant Infrastructure Limited	50,000	0.33%	50,000	0.33%	0.00%
Vam Holdings Limited	2,84,070	1.88%	2,84,070	1.89%	-0.01%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust) (Refer note 31)	53,18,439	35.10%	53,18,439	35.30%	-0.20%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust) (Refer note 31)	52,33,903	34.54%	52,33,903	34.74%	-0.20%
Jubilant Consumer Private Limited	2,78,522	1.84%	2,78,522	1.85%	-0.01%

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
14 (a).	**Other equity**		
	Securities premium	1,242.65	1,225.42
	General reserve	200.31	200.31
	Share based payment reserve	117.59	80.24
	Retained earnings	2,849.53	1,573.17
	Items of other comprehensive income (OCI):		
	Equity instruments through OCI	0.43	0.45
	Re-measurement of defined benefit plans	(6.66)	(10.31)
	Foreign currency translation reserve	(2.35)	(0.91)
	Total other equity	**4,401.50**	**3,068.37**

Notes to the financial statements for the year ended 31 March 2026

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
15(a).	**Borrowings**		
	(Non-current)		
	Term loans from banks		
	- Indian rupee loans (secured)	28.33	85.00
	Less: Current maturities of long term debts	28.33	56.67
	Total borrowings	-	**28.33**
15(b).	**Lease liabilities**		
	(Non-current)		
	Non-current portion of lease liabilities	201.65	187.47
	Total lease liabilities	**201.65**	**187.47**
15(c).	**Borrowings**		
	(Current)		
	From Banks (Secured)		
	Cash credit and working capital loans	226.16	471.24
	Current maturities of long term debts	28.33	56.67
	Vendor bill discounting	22.94	-
	From Banks (Unsecured)		
	Commercial Cards from banks	1.58	-
	Total borrowings	**279.01**	**527.91**
15(d).	**Lease liabilities**		
	(Current)		
	Current portion of lease liabilities	31.45	27.28
	Total lease liabilities	**31.45**	**27.28**

15.1 Nature of security of non-current borrowings and other terms of repayment

15.1.1 Term loan availed from HDFC Bank Limited amounting to ₹ 28.33 million (Previous Year: ₹ 85.00 million) including current maturities of ₹ 28.33 million (Previous Year: ₹ 56.67 million) is secured by first pari passu charge on all property, plant and equipment (both present and future) of the Company.

15.1.2 Term loan III availed from HDFC Bank Limited is repayable in remaining two equal quarterly instalments, payable up to September 2026.

15.2 Nature of security of current borrowings and other terms of repayment

15.2.1 Working capital facilities (including cash credit) sanctioned by Consortium of banks (Lead bank-Axis Bank Limited) are secured by a first pari passu charge by way of hypothecation, of the entire book debts, inventories and current assets both present and future of the Company wherever the same may be held. Short term borrowings from banks are availed in Indian rupees and in foreign currency.

15.2.2 The quarterly returns or statements [Financial Follow-up Report (FFR I)] by the Company for working capital limits with such banks are in agreement with the books of accounts of the Company.

15.2.3 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

15.2.4 The Company has availed corporate credit card facilities from banks. These facilities are unsecured and repayable with in a fixed monthly payment cycle.

(₹ in million)

		As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
16.	**Other financial liabilities**				
	Capital creditors	-	75.98	-	24.71
	Employee benefits payable	-	125.37	-	21.90
	Security deposit	104.86	7.97	96.17	3.57
	Interest accrued but not due on borrowings	-	0.57	-	2.62
	Other payables	-	1,270.72	-	995.61
	Total other financial liabilities	**104.86**	**1,480.61**	**96.17**	**1,048.41**
17.	**Provisions**				
	Provisions for employee benefits:				
	- Long-term (Gratuity and compensated absences - Refer note 34)	185.25	27.90	130.29	30.34
	- Short-term employee benefits	-	77.21	-	85.38
	Other provisions	-	0.17	-	0.17
	Total provisions	**185.25**	**105.28**	**130.29**	**115.89**

Notes to the financial statements for the year ended 31 March 2026

18. Deferred tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the Company's net deferred income tax are as follows:

Deferred tax assets:

(₹ in million)

	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	Unabsorbed depreciation	Others	Total
As at 01 April 2024	34.21	27.04	60.30	2.77	124.32
Charge/(Credit)					
- to statement of profit and loss	(5.44)	3.86	60.30	0.24	58.96
- to other comprehensive income	(0.77)	-	-	-	(0.77)
As at 31 March 2025	40.42	23.18	-	2.53	66.13
Charge/(Credit)					
- to statement of profit and loss	(13.20)	2.12	-	0.51	(10.57)
- to other comprehensive income	1.23	-	-	(0.01)	1.22
As at 31 March 2026	52.39	21.06	-	2.03	75.48

Deferred tax liabilities:

(₹ in million)

	Depreciation, amortization and other temporary differences	Total
As at 01 April 2024	99.34	99.34
Charge/(Credit)		
- to statement of profit and loss	(13.36)	(13.36)
- to other comprehensive income	-	-
As at 31 March 2025	85.98	85.98
Charge/(Credit)		
- to statement of profit and loss	17.87	17.87
- to other comprehensive income	-	-
As at 31 March 2026	103.85	103.85

Net deferred tax liabilities:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax assets	75.48	66.13
Deferred tax liabilities	103.85	85.98
Deferred tax liabilities (net)	(28.37)	(19.85)

Reconciliation of deferred tax (liabilities)/assets (net):

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the commencement of the year	(19.85)	24.98
Charge recognized in profit and loss during the year	7.30	45.60
Charge/(Credit) recognized in other comprehensive income during the year	1.22	(0.77)
Balance as at the end of the year	(28.37)	(19.85)

Notes to the financial statements for the year ended 31 March 2026

19. Trade payables

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
(Current)		
Total outstanding dues of micro enterprises and small enterprises [Refer note 48 (vi)]	337.76	218.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,757.89	1,399.99
Total trade payables	**2,095.65**	**1,618.41**

19.1 Trade payable ageing schedule

(₹ in million)

As at 31 March 2026	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	318.18	19.33	0.25	-	-	337.76
	318.18	**19.33**	**0.25**	-	-	**337.76**
Total outstanding dues of creditors other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	1,576.05	175.29	3.85	0.21	2.49	1,757.89
	1,576.05	**175.29**	**3.85**	**0.21**	**2.49**	**1,757.89**

(₹ in million)

As at 31 March 2025	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	205.87	12.55	-	-	-	218.42
	205.87	**12.55**	-	-	-	**218.42**
Total outstanding dues of creditors other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	1,295.83	99.21	1.24	1.31	2.40	1,399.99
	1,295.83	**99.21**	**1.24**	**1.31**	**2.40**	**1,399.99**

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
20. Other liabilities		
(Current)		
Advance from customers	98.87	153.17
Statutory dues payables	90.73	92.75
Others	3.93	6.85
Total other liabilities	**193.53**	**252.77**

Notes to the financial statements for the year ended 31 March 2026

(₹ in million)

		For the year ended 31 March 2026	For the year ended 31 March 2025
21.	**Revenue from operations**		
	Sale of products:		
	- Domestic [including ₹ 3,062.33 million (Previous Year: ₹ 1,655.94 million) subsidy on fertilizers]	15,983.28	12,402.76
	- Export	2,542.89	2,954.10
	Other operating revenue	45.63	48.71
	Total revenue from operations	**18,571.80**	**15,405.57**
22.	**Other income**		
	Interest income [including interest on income tax refund of ₹ Nil (Previous Year: ₹ 1.55 million)]	1.14	3.09
	Insurance claim	9.08	5.79
	Net gain on sale/disposal of property, plant and equipment	0.11	-
	Foreign exchange fluctuation - net	24.65	5.03
	Gain on termination of lease	1.14	-
	Rent received	0.25	-
	Other non-operating income	4.04	3.35
	Total other income	**40.41**	**17.26**
23.	**Cost of materials consumed**		
	Raw and process materials consumed	9,164.32	7,856.40
	Total cost of materials consumed	**9,164.32**	**7,856.40**
24.	**Purchases of stock-in-trade**		
	Purchases of stock-in-trade	879.36	647.86
	Total purchases of stock-in-trade	**879.36**	**647.86**
25.	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Opening balance		
	Work-in-progress	240.13	405.42
	Finished goods	548.35	628.11
	Stock-in-trade	188.33	76.39
	Total opening balance	**976.81**	**1,109.92**
	Closing balance		
	Work-in-progress	260.88	240.13
	Finished goods	538.93	548.35
	Stock-in-trade	176.15	188.33
	Total closing balance	**975.96**	**976.81**
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**0.85**	**133.11**
26.	**Employee benefits expense**		
	Salaries, wages, bonus, gratuity and allowances	1,797.12	1,482.99
	Contribution to provident and other funds	80.91	65.48
	Employee share based expense	48.04	26.81
	Staff welfare expenses	93.94	77.79
	Total employee benefits expense	**2,020.01**	**1,653.07**
27.	**Finance costs**		
	Interest expense	63.68	120.54
	Other finance costs	2.06	13.68
	Exchange difference to the extent considered as an adjustment to finance costs	-	0.38
	Total finance costs	**65.74**	**134.60**

Notes to the financial statements for the year ended 31 March 2026

(₹ in million)

		For the year ended 31 March 2026	For the year ended 31 March 2025
28.	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment [including amortization of Right of use (ROU) assets]	170.60	156.29
	Amortization of intangible assets	7.55	4.73
	Total depreciation and amortization expense	**178.15**	**161.02**
29.	**Other expenses**		
	Power and fuel	369.71	332.08
	Stores, spares and packing materials consumed	788.71	834.27
	Job work charges	5.36	4.86
	Repairs and maintenance:		
	Plant and machineries	182.43	105.87
	Buildings	10.74	4.60
	Others	89.21	70.86
	Rent	70.36	49.16
	Rates & taxes	9.84	10.03
	Insurance	35.97	31.04
	Advertisement, publicity & sales promotion	808.33	687.38
	Travelling & other incidental expenses	270.30	224.06
	Vehicle running & maintenance	3.67	2.57
	Printing & stationery	6.04	6.35
	Communication expenses	16.49	14.02
	Staff recruitment & training	7.00	26.40
	Legal, professional and consultancy charges (Refer note 43)	242.37	198.80
	Directors' sitting fees	3.25	3.02
	Bank charges	15.71	4.07
	CSR expenses [Refer note 48 (viii)]	15.60	12.73
	Freight & forwarding	878.75	755.81
	Commission on Sales	47.17	54.94
	Discounts, claims to customers and other selling expenses	618.48	195.39
	Bad Debts/ irrecoverable advances & receivables written off (net)	48.95	21.61
	Loss on termination of lease	-	0.04
	Property, plant and equipment written off	1.22	2.54
	Miscellaneous expenses	10.04	8.24
	Total other expenses	**4,555.70**	**3,660.74**

Notes to the financial statements for the year ended 31 March 2026

30. Income tax

The major components of income tax expense are:

Profit or loss section

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge for the year	444.15	243.24
Adjustments in respect of current income tax of previous years	(14.38)	-
	429.77	243.24
Deferred tax:		
Deferred tax (credit)/charge for the year	(4.83)	55.66
Adjustments in respect of deferred tax of previous years	12.13	(10.06)
	7.30	45.60
Income tax expense reported in the Statement of profit and loss	**437.07**	**288.84**

Other comprehensive income (OCI) section

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax charge/(credit) related to items that will not be reclassified to profit or loss	1.22	(0.81)
Tax charge related to items that will be reclassified to profit or loss	-	0.04
Income tax charged/(credited) to Other comprehensive income	**1.22**	**(0.77)**

Reconciliation between average effective rate and applicable tax rate:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	1,713.43	1,170.56
At India's statutory income tax rate 25.168% (Previous Year: 25.168%)	431.24	294.63
- Permanent difference	5.93	3.28
- Adjustments of previous years	(2.25)	(10.06)
- Others	2.15	0.99
Income tax expense reported in the Statement of profit and loss	**437.07**	**288.84**

Notes to the financial statements for the year ended 31 March 2026

31. Composite Scheme of Arrangement

(a) Composite Scheme of Arrangement (Scheme), approved by the Board on 12 August 2022 between the following companies:

- HSSS Investment Holding Private Limited (Amalgamating Company-1),
- KBHB Investment Holding Private Limited (Amalgamating Company-2),
- SSBPB Investment Holding Private Limited (Amalgamating Company-3),
- Jubilant Industries Limited (JIL) is the holding company of the Amalgamated company namely, Jubilant Agri and Consumer Products Limited (JACPL), and
- Jubilant Agri and Consumer Products Limited (JACPL) (Amalgamated Company), a wholly owned subsidiary of JIL.

(b) Pursuant to the Composite Scheme JIL would amalgamate with the Company from the appointed date i.e. 01 July 2022 wherein JIL shall cease to exist.

Amalgamating companies were forming part of the promoter group of the Company, which holding 1,05,52,342 equity shares in the Company constituting 70.04% of the Company's paid-up equity share capital. Consequent upon amalgamation of Amalgamating companies with the Company, shareholders of the amalgamating companies, directly will hold shares of the Company in the same proportion as they held through the erstwhile amalgamating companies.

(c) Upon the scheme becoming effective, the authorized share capital of the Company shall automatically stand enhanced by the authorized share capital of the JIL.

(d) **Computation of net impact of Investment of JIL in the Company:**

(₹ in million)

Particulars		**Amount**
Investment in the company as per books of JIL	A	3,016.28
Less:		
Share capital as per books of the Company	B	56.09
Securities premium as per books of the Company	C	880.47
Reversal of capital reserve created pursuant to Part B of the Scheme	D	48.85
Adjusted in retained earnings (balancing figure)	A-(B+C+D)	2,030.87

Notes to the financial statements for the year ended 31 March 2026

(e) **Effects on the financial statements**

(₹ in million)

Particulars		Amount
Assets		
Non-current assets		
Property, plant and equipment		0.10
Investments		10.75
Loans		0.03
Deferred tax assets		0.03
Other non-current assets		1.35
Current assets		
Inventories		0.12
Trade receivables		1.12
Cash and cash equivalents		17.17
Other bank balances		1.00
Loans		0.01
Other financials assets		3.00
Current tax assets		0.89
Other current assets		4.81
Assets classified as held for sale		13.57
Total assets	A	**53.95**
Liabilities		
Non-current liabilities		
Provisions		0.67
Current liabilities		
Trade payables		1.49
Other financials liabilities		3.31
Other current liabilities		116.77
Provisions		0.25
Total liabilities	B	**122.49**
Equity		
Share capital		94.58
Securities premium		344.95
General reserve		200.31
Share based payment reserve		(10.86)
OCI- Re-measurement of defined benefit plans		0.02
Retained earnings		(697.54)
Total equity	C	**(68.54)**
Total equity and liabilities	(B+C)	**53.95**

(f) In the books of JIL equity settled share payment based transactions with the employees of the Company, was recognised in investment, therefore, capital contribution of the JIL is adjusted with share based payment reserve of the Company.

(g) In the books of JIL Trade receivable of ₹ 1.12 million is receivable from the Company so adjusted with the Trade payable of the Company.

(h) The above have been accounted for, in compliance with Ind AS 103 "Business Combination".

Notes to the financial statements for the year ended 31 March 2026

(i) The National Company Law Tribunal, Allahabad Bench (NCLT) vide its order dated 07 August, 2024 sanctioned the Composite Scheme of Arrangement, certified copy of the same received on 03 September, 2024. The Scheme became effective on 03 October 2024 upon filing of the certified copies of the NCLT order sanctioning the Scheme with the respective jurisdictional Registrar of Companies (Kanpur). Pursuant to the Scheme becoming effective, all the assets and liabilities of JIL transferred to and vested in the Company (JACPL) with effect from 01 July 2022 i.e. the Appointed Date.

Pursuant to the Scheme, the Board of Directors of the Company on 04 November 2024 issued and allotted equity shares to the shareholders of Jubilant Industries Limited ("JIL"), whose name appeared in the register of members of JIL as on record date i.e. 28 October 2024, one equity share of ₹ 10/- each in the Company, as fully paid-up for every one equity share of ₹ 10/- each held by them in JIL. Subsequent to the quarter ended 31 December 2024, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 14 February 2025 in accordance with the Scheme.

(j) The impact of this Composite Scheme of Arrangement was up to previous year.

32. The Board of Directors at its meeting held on 04 November 2025, approved the Scheme of Arrangement for demerger between Jubilant Agri and Consumer Products Limited ("The Company" / "Demerged Company") and Jubilant Agri Solutions Limited (the "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 shares by the Resulting Company to the equity shareholders of the Demerged Company as on Record date, in consideration thereof, in the following ratio: "1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each of the Resulting Company for every 1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each held in the Demerged Company." The existing equity shares held by Demerged Company in the Resulting Company shall stand cancelled. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

The Companies under the Scheme had received NOCs (Observation Letters) from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) dated 17 April 2026. Upon receipt of aforesaid NOCs, the Company is under process of filing the application under Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before jurisdictional bench of NCLT in respect of the aforesaid Scheme.

Notes to the financial statements for the year ended 31 March 2026

33. On 03 September 2020, the Board of Directors of the Company authorized transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.
The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹ 133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"

Disclosure pursuant to Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:

a) Financial performance related to discontinued operations:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Revenue from operations	-	-
ii) Other income	-	0.60
iii) Total revenue (i+ii)	-	0.60
iv) Total expenses	-	6.07
v) Loss from discontinued operations before tax (iii-iv)	-	(5.47)
vi) Tax expenses	-	-
vii) Net loss from discontinued operations (v-vi)	**-**	**(5.47)**

b) Summarised Statement of cash flows of discontinued operations:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities	-	(1.83)
Cash flows from investing activities	-	0.02
Cash flows from financing activities	-	-

Notes to the financial statements for the year ended 31 March 2026

34. Employee benefits in respect of the Company have been calculated as under:

A. Defined Contribution Plans

The Company has certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Company has contributed following amounts to:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund	47.12	38.87
Employer's contribution to employee's pension scheme 1995	21.92	18.26
Employer's contribution to superannuation fund	0.32	0.44
Employer's contribution to employee state insurance	0.15	0.27

B. Defined Benefits Plans

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 7.67% p.a. (Previous Year: 6.90% p.a.) which is determined by reference to market yield at the Balance Sheet date on government bonds. The retirement age has been considered at 58 years (Previous Year: 58 years) and mortality table is as per IALM (2012-14) [Previous Year: IALM (2012-14)].

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. for first three years and 5% p.a. thereafter (Previous Year: 9% p.a. for first three years and 5% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of one unit of the Company. The details of investments maintained by Life Insurance Corporation of India are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.60% p.a. (Previous Year: 6.50% p.a.).

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present vale of obligation at the beginning of the year	125.90	112.85
Current service cost	23.49	16.67
Interest cost	8.69	8.01
Actuarial (gain)/loss	(4.48)	3.02
Past service cost and including curtailment gains/losses	15.68	-
Benefits paid (net of acquisition adjustment)	(20.64)	(14.65)
Present vale of obligation at the end of the year	148.64	125.90

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Present vale of obligation at the end of the year	148.64	125.90
Fair value of plan assets at the end of the year	15.77	14.38
Net liabilities recognized in the Balance Sheet	132.87	111.52

Fair value of plan assets*:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Plan assets at the beginning of the year	14.38	13.49
Expected return on plan assets	0.99	0.96
Actuarial gain/(loss)	0.40	(0.07)
Plan assets at the end of the year	15.77	14.38

* In respect of one unit of the Company, the plan assets were invested in insurer managed funds.

Notes to the financial statements for the year ended 31 March 2026

Company's best estimate of contribution during next year is ₹ 39.96 million (Previous Year: ₹ 28.74 million).

Expense recognized in the Statement of Profit and Loss under employee benefits expense:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Total service cost	39.17	16.67
Net interest cost	7.69	7.05
Expenses recognized in the Statement of Profit and Loss	**46.86**	**23.72**

Amount recognized in other comprehensive income:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Actuarial gain/(loss) due to financial assumption change	7.11	(1.71)
Actuarial loss due to experience adjustment	(2.63)	(1.31)
Actuarial gain on plan assets	0.40	(0.06)
Amount recognized in the Other Comprehensive Income	**4.88**	**(3.08)**

Sensitivity analysis:

(₹ in million)

Particulars	31 March 2026			
Assumptions	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(5.23)	5.62	5.70	(5.34)

(₹ in million)

Particulars	31 March 2025			
Assumptions	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.05)	4.34	4.36	(4.10)

The sensitivity analysis above have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

C. Other long term benefits (compensated absences)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	80.28	49.11

Notes to the financial statements for the year ended 31 March 2026

35. Fair value measurement

(₹ in million)

Particulars	Note	Level of hierarchy	31 March 2026			31 March 2025		
			FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial assets								
Investments in quoted equity instruments	(d)	1	-	0.63	-	-	0.66	-
Investments in unquoted equity instruments	(a, b)		-	-	11.75	-	-	10.75
Trade receivables	(a)		-	-	4,110.71	-	-	2,928.50
Loans	(a, b)		-	-	2.60	-	-	1.83
Cash and cash equivalents	(a)		-	-	47.32	-	-	53.19
Other bank balances	(a)		-	-	0.55	-	-	0.55
Other financial assets	(a, b)		-	-	63.99	-	-	19.91
Total financial assets			-	**0.63**	**4,236.92**	-	**0.66**	**3,014.73**
Financial liabilities								
Non-current borrowings (including other current maturities)	(c)	3	-	-	28.33	-	-	85.00
Current borrowings	(a)		-	-	250.68	-	-	471.24
Trade payables	(a)		-	-	2,095.65	-	-	1,618.41
Lease liabilities	(a)		-	-	233.10	-	-	214.75
Other financial liabilities	(a)		-	-	1,585.47	-	-	1,144.58
Total financial liabilities			-	-	**4,193.23**	-	-	**3,533.98**

Note:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant differences between carrying value and fair value.

Notes to the financial statements for the year ended 31 March 2026

(c) Fair value of non-current borrowings as below:

(₹ in million)

Particulars	Level	31 March 2026	31 March 2025
		Fair value	
Borrowings (including other current maturities)	3	28.33	85.00
		28.33	**85.00**

(d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the years ended 31 March 2026 and 31 March 2025.

Reconciliation of Level 1 fair value measurement:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	0.66	0.84
Additional investments	-	-
Loss recognized in other comprehensive income	(0.03)	(0.18)
Sale of investments	-	-
Closing balance	**0.63**	**0.66**

Notes to the financial statements for the year ended 31 March 2026

36. Financial risk management

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the risk management policies. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Company has exposure to the following risks arising from financial instruments:

- credit risk [see(i)];
- liquidity risk [see(ii)]; and
- market risk [see(iii)].

i. Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Company has established a credit policy under which new customer is analysed individually for credit worthiness before the payment and delivery terms and conditions are offered. The Company's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Company and existence of previous financial difficulties.

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Company estimates its allowance for trade receivable using lifetime expected credit loss.

Movement in the expected credit loss is as follows:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	72.86	42.83
Add: Provided during the year (net of reversal)	58.41	30.17
Less Amount written off/adjusted	0.42	0.14
Balance at the end of the year	130.85	72.86

The ageing of trade receivables as on balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in million)

As at 31 March 2026	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	1,935.04	1,970.74	146.62	19.68	-	-	4,072.08
Which have significant increase in credit risk	-	-	38.63	-	-	-	38.63
Credit impaired	-	-	38.63	28.11	8.75	5.15	80.64
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	2.34	1.96	13.51	7.72	24.68	50.21
Total	1,935.04	1,973.08	225.84	61.30	16.47	29.83	4,241.56
Less: Allowance for credit impaired balances	-	2.34	40.59	41.62	16.47	29.83	130.85
Total	**1,935.04**	**1,970.74**	**185.25**	**19.68**	**-**	**-**	**4,110.71**

Notes to the financial statements for the year ended 31 March 2026

(₹ in million)

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	2,451.25	468.84	-	-	-	-	2,920.09
Which have significant increase in credit risk	-	-	8.41	-	-	-	8.41
Credit impaired	-	-	8.41	13.14	8.19	3.34	33.08
Disputed							
Considered good	-	-	-	-	-	-	-
credit risk	-	-	-	-	-	-	-
Credit impaired	0.09	1.19	6.37	6.16	4.30	21.67	39.78
Total	2,451.34	470.03	23.19	19.3	12.49	25.01	3,001.36
Less: Allowance for credit impaired balances	0.09	1.19	14.78	19.30	12.49	25.01	72.86
Total	**2,451.25**	**468.84**	**8.41**	-	-	-	**2,928.50**

Expected credit loss on financial assets other than trade receivables:

With regard to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on Balance Sheet.

ii. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury department is responsible for managing the short-term and long-term liquidity requirements. Short term liquidity situation is reviewed daily by the Treasury. Longer term liquidity position is reviewed on a regular basis by the Company's Board of Directors and appropriate decisions are taken according to the situation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in million)

As at 31 March 2026	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (Non-current)	28.33	29.08	29.08	-
Borrowings (Current)	250.68	251.08	251.08	-
Trade payables	2,095.65	2,095.65	2,095.65	-
Lease liabilities	233.10	314.11	49.14	264.97
Other financial liabilities	1,585.47	1,585.47	1,480.61	104.86

(₹ in million)

As at 31 March 2025	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (Non-current)	85.00	90.48	61.40	29.08
Borrowings (Current)	471.24	473.28	473.28	-
Trade payables	1,618.41	1,618.41	1,618.41	-
Lease liabilities	214.75	292.05	43.00	249.05
Other financial liabilities	1,144.58	1,144.58	1,048.41	96.17

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company has obtained foreign currency borrowing and has foreign currency trade payable and trade receivable and is therefore, exposed to foreign currency risk.

Notes to the financial statements for the year ended 31 March 2026

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

(₹ in million)

Particulars	31 March 2026		31 March 2025	
	USD	EUR	USD	EUR
Trade receivable	502.81	131.99	509.32	149.72
Trade payables	(410.68)	(6.76)	(383.64)	(9.93)
Borrowings	-	-	-	-
Net exposure	**92.13**	**125.23**	**125.68**	**139.79**

Sensitivity analysis

A reasonable possible strengthening/ weakening of the EUR, USD currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in million)

Particulars	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2026		
USD (1% movement)	0.92	(0.92)
EUR (1% movement)	1.25	(1.25)
31 March 2025		
USD (1% movement)	1.26	(1.26)
EUR (1% movement)	1.40	(1.40)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in INR and USD with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in base lending rate. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments as reported to the management of the Company is as follows:

The following table provides a break-up of the Company's fixed and floating rate borrowings:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate borrowings	-	-
Floating rate borrowings	279.01	556.24
Total borrowings	**279.01**	**556.24**

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher/ lower and all other variables were held constant, the Company's profit for the year ended 31 March 2026 would decrease / increase by ₹ 0.70 million (Previous Year: ₹ 1.39 million). This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

37. Capital management

Risk management

The Company's objectives when managing capital are to:

- safeguarding their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the following gearing ratio:

'Net Debt' (total borrowings net of cash and cash equivalents, other bank balances and current investments) divided by 'Total Equity' (as shown in the Balance sheet).

The gearing ratios were as follows:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings [Refer note 15 (a) & 15 (c)]	279.01	556.24
Less: Cash and cash equivalents [Refer note 13 (a)]	47.32	53.19
Less: Other bank balances [Refer note 13 (b)]	0.55	0.55
Less: Current investments (Refer note 7)	0.63	0.66
Net debt	230.51	501.84
Total equity [Refer note 14 & 14 (a)]	4,553.02	3,219.04
Gearing ratio	**0.05**	**0.16**

No Changes were made in the objective, policies or process for managing capital during the years 31 March 2026 and 31 March 2025.

Notes to the financial statements for the year ended 31 March 2026

39. Segment information

Business Segment

The CEO and Whole-time Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Further, in compliance to the office memorandum vide F.No.23011/9/2023-P&K dated 18th Jan 2024 as issued by the Ministry of Chemicals and Fertilizers, Department of Fertilizers "Phosphatic and Potassic fertilizers (P&K Fertilizers)" have been reported as separate segment. Accordingly, the Company has determined reportable segments by the nature of its products and services, which are as follows:

a. **Performance Polymers & Chemicals:** Adhesives & Wood Finishes, Sulphuric Acid, Food Polymer (Solid PVA), and Latex

b. **P&K Fertilizers:** Single Super Phosphate & Nitrogen, Phosphorus and Potassium (20:20:13)

c. **Agri Nutrients:** Agro Chemicals for Crop Products

There are no separate reportable geographical segment in accordance with the requirement of Ind AS 108 "Operating Segments".

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

No operating segments have been aggregated to from the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocable revenue/ expenses/ assets/ liabilities'.

Finance costs and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Company basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Company basis.

(₹ in million)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Total segment revenue	Inter- segment revenue	Revenue from external customers	Total segment revenue	Inter- segment revenue	Revenue from external customers
REVENUE						
Performance Polymers & Chemicals	12,046.73	398.32	11,648.41	11,077.88	240.46	10,837.42
P&K Fertilizers	6,811.92	-	6,811.92	4,414.82	-	4,414.82
Agri Nutrients	111.47	-	111.47	153.33	-	153.33
Total segment revenue	**18,970.12**	**398.32**	**18,571.80**	**15,646.03**	**240.46**	**15,405.57**

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
RESULT		
Performance Polymers & Chemicals	1,654.55	1,646.66
P&K Fertilizers	461.71	(110.02)
Agri Nutrients	6.72	52.92
Total Segment	**2,122.98**	**1,589.56**
Un-allocated corporate expenses (net of un-allocable income)	309.16	284.40
Exceptional items	34.65	-
Finance costs	65.74	134.60
Profit before tax	**1,713.43**	**1170.56**
Tax expense	437.07	288.84
Profit for the year	**1276.36**	**881.72**

Notes to the financial statements for the year ended 31 March 2026

(₹ in million)

Particulars	Segment Assets		Segment Liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Performance Polymers & Chemicals	5,216.57	4,748.82	2,764.30	2,249.61
P&K Fertilizers	3,538.64	2,167.25	1,209.58	855.42
Agri Nutrients	61.76	39.80	42.15	22.61
Segment Total	**8,816.97**	**6,955.87**	**4,016.03**	**3,127.64**
Un-allocated corporate assets/ liabilities	454.36	327.83	394.90	360.93
Total	**9,271.33**	**7,283.70**	**4,410.93**	**3,488.57**
Deferred tax asset/ liabilities	-	-	28.37	19.85
Borrowings (including other current maturities)	-	-	279.01	556.24
Total assets/ liabilities	**9,271.33**	**7,283.70**	**4,718.31**	**4,064.66**

Other information

(₹ in million)

Particulars	Capital Expenditure		Depreciation/ amortization	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Performance Polymers & Chemicals	376.27	304.09	99.09	86.97
P&K Fertilizers	22.53	6.43	49.81	44.78
Agri Nutrients	-	-	-	-
Un-allocated	6.56	57.91	29.25	29.27
Total	**405.36**	**368.43**	**178.15**	**161.02**

Notes to the financial statements for the year ended 31 March 2026

38. Changes in financial liabilities arising from financing activities

(₹ in million)

For the year ended 31 March 2026	As at 01 April 2025	Receipt	Repayment	Transaction cost	Others	As at 31 March 2026
Long term borrowings from banks	85.00	-	(56.67)	-	-	28.33
Short term borrowings from banks	471.24	-	(220.56)	-	-	250.68
Total	**556.24**	**-**	**(277.23)**	**-**	**-**	**279.01**

(₹ in million)

For the year ended 31 March 2025	As at 01 April 2024	Receipt	Repayment	Transaction cost	Others	As at 31 March 2025
Long term borrowings from banks	245.94	-	(160.94)	-	-	85.00
Short term borrowings from banks	1,188.67	-	(717.43)	-	-	471.24
Total	**1,434.61**	**-**	**(878.37)**	**-**	**-**	**556.24**

Notes to the financial statements for the year ended 31 March 2026

40. Related party disclosures

1. **Wholly-owned subsidiary companies**
   Jubilant Industries Inc. USA and Jubilant Agri Solutions Limited
2. **Enterprises in which certain key management personnel are interested**
   Jubilant Pharmova Limited, Jubilant Ingrevia Limited, Jubilant Enpro (P) Limited, Jubilant Generics Limited, Nikita Resources Private Limited, Jubilant Consumer Private Limited, Jubilant Capital Private Limited, Jubilant Securities Private Limited, Jubilant Fresh Private Limited and Jubilant Commercial Ventures Private Limited.
3. **Key management personnel (KMP)**
   Mr. Jagat Sharma (Whole-time Director) upto 26 June 2024, Mr. Mohandeep Singh (CEO and Whole-time Director) w.e.f. 27 June 2024, Mr. Umesh Sharma (Chief Financial Officer), Mr. Brijesh Kumar (Company Secretary) upto 13 November 2024, Mr. Hariom Pandey (Company Secretary) w.e.f. 01 February 2025, Mr. Priyavrat Bhartia (Chairman & Director), Mr. Shamit Bhartia (Director), Mr. Radhey Shyam Sharma (Independent Director), Mr. Ravinder Pal Sharma (Independent Director), Ms. Shivpriya Nanda (Independent Director) up to 31 March 2024. Ms. Sanjanthi Sajan (Independent Director) w.e.f. 10 February 2024.
4. **Others**
   Pace Marketing Specialties Limited Officer's Superannuation Scheme (Trust), Jubilant Bhartia Foundation.
5. **Details of related party transactions (at arm length):**

31 March 2026 (₹ in million)

Sr. No.	Particulars	Wholly-owned subsidiary company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**					
	Jubilant Industries Inc. USA	570.37	-	-	-	570.37
	Jubilant Ingrevia Limited	-	142.55	-	-	142.55
		570.37	**142.55**	-	-	**712.92**
2	**Purchase of goods, utilities and services:**					
	Jubilant Pharmova Limited	-	74.50	-	-	74.50
	Jubilant Ingrevia Limited	-	273.82	-	-	273.82
	Jubilant Enpro (P) Limited	-	0.24	-	-	0.24
		-	**348.56**	-	-	**348.56**
3	**Rent income:**					
	Jubilant Ingrevia Limited	-	0.18	-	-	0.18
	Jubilant Agri Solutions Limited	0.02		-	-	0.02
	Nikita Resources Private Limited	-	0.02	-	-	0.02
	Jubilant Consumer Private Limited	-	0.02	-	-	0.02
	Jubilant Capital Private Limited	-	0.02	-	-	0.02
	Jubilant Securities Private Limited	-	0.02	-	-	0.02
	Jubilant Fresh Private Limited	-	0.01	-	-	0.01
	Jubilant Commercial Ventures Private Limited	-	0.01	-	-	0.01
		0.02	**0.28**	-	-	**0.30**
4	**Rent expenses:**					
	Jubilant Pharmova Limited	-	4.68	-	-	4.68
	Jubilant Ingrevia Limited	-	5.83	-	-	5.83
		-	**10.51**	-	-	**10.51**
5	**Transfer in of employee related liabilities on**					
	Jubilant Ingrevia Limited	-	0.08	-	-	0.08
		-	**0.08**	-	-	**0.08**
6	**Remunerations *:**					
	Short-term employment benefits**	-	-	93.67	-	93.67
	Other long-term employment benefits	-	-	3.19	-	3.19
		-	-	**96.86**	-	**96.86**

Notes to the financial statements for the year ended 31 March 2026

31 March 2026 (₹ in million)

Sr. No.	Particulars	Wholly-owned subsidiary company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
7	**Investment:**					
	Jubilant Agri Solutions Limited	1.00	-	-	-	1.00
		1.00	**-**	**-**	**-**	**1.00**
8	**Contribution towards superannuation fund:**					
	Pace Marketing Specialties Limited Officer's Superannuation Scheme Trust	-	-	-	0.32	0.32
		-	**-**	**-**	**0.32**	**0.32**
9	**CSR Expenses:**					
	Jubilant Bhartia Foundation	-	-	-	15.60	15.60
		-	**-**	**-**	**15.60**	**15.60**
10	**Recovery of expenses:**					
	Jubilant Ingrevia Limited	-	0.04	-	-	0.04
	Jubilant Agri Solutions Limited	0.06	-	-	-	0.06
		0.06	**0.04**	**-**	**-**	**0.10**
11	**Reimbursement of expenses:**					
	Jubilant Enpro (P) Limited	-	0.90	-	-	0.90
	Jubilant Bhartia Foundation	-	-	-	0.38	0.38
		-	**0.90**	**-**	**0.38**	**1.28**
12	**Trade payables:**					
	Jubilant Pharmova Limited	-	17.47	-	-	17.47
	Jubilant Ingrevia Limited	-	69.06	-	-	69.06
		-	**86.53**	**-**	**-**	**86.53**
13	**Trade receivables:**					
	Jubilant Industries Inc. USA	158.01	-	-	-	158.01
	Jubilant Ingrevia Limited	-	9.00	-	-	9.00
	Jubilant Fresh Private Limited	-	0.01	-	-	0.01
	Jubilant Commercial Ventures Private Limited	-	0.01	-	-	0.01
		158.01	**9.02**	**-**	**-**	**167.03**
14	**Outstanding investment in equity stock:**					
	Jubilant Industries Inc. USA	10.75	-	-	-	10.75
	Jubilant Agri Solutions Limited	1.00	-	-	-	1.00
		11.75	**-**	**-**	**-**	**11.75**

31 March 2025 (₹ in million)

Sr. No.	Particulars	Wholly-owned subsidiary company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**					
	Jubilant Industries Inc. USA	1,078.51	-	-	-	1,078.51
	Jubilant Ingrevia Limited	-	172.83	-	-	172.83
		1,078.51	**172.83**	**-**	**-**	**1,251.34**
2	**Purchase of goods, utilities and services:**					
	Jubilant Pharmova Limited	-	72.38	-	-	72.38
	Jubilant Ingrevia Limited	-	278.00	-	-	278.00
	Jubilant Generics Limited	-	0.35	-	-	0.35
	Jubilant Enpro (P) Limited	-	0.14	-	-	0.14
		-	**350.87**	**-**	**-**	**350.87**
3	**Rent expenses:**					
	Jubilant Pharmova Limited	-	2.91	-	-	2.91
	Jubilant Ingrevia Limited	-	6.29	-	-	6.29
	Jubilant Enpro (P) Limited	-	0.90	-	-	0.90
		-	**10.10**	**-**	**-**	**10.10**

Notes to the financial statements for the year ended 31 March 2026

31 March 2025 (₹ in million)

Sr. No.	Particulars	Wholly-owned subsidiary company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
4	**Transfer in of employee related liabilities on transfer of**					
	Jubilant Ingrevia Limited	-	0.27	-	-	0.27
		-	**0.27**	**-**	**-**	**0.27**
5	**Remuneration (including perquisites)*:**					
	Short-term employment benefits**	-	-	56.82	-	56.82
	Other long-term employment benefits	-	-	2.38	-	2.38
		-	**-**	**59.20**	**-**	**59.20**
6	**Contribution towards superannuation fund:**					
	Pace Marketing Specialties Limited Officer's	-	-	-	0.44	0.44
		-	**-**	**-**	**0.44**	**0.44**
7	**CSR Expenses**					
	Jubilant Bhartia Foundation	-	-	-	12.73	12.73
		-	**-**	**-**	**12.73**	**12.73**
8	**Recovery of expenses:**					
	Jubilant Ingrevia Limited	-	0.02	-	-	0.02
		-	**0.02**	**-**	**-**	**0.02**
9	**Reimbursement of expenses:**					
	Jubilant Enpro (P) Limited	-	0.61	-	-	0.61
		-	**0.61**	**-**	**-**	**0.61**
10	**Trade payables:**					
	Jubilant Pharmova Limited	-	15.14	-	-	15.14
	Jubilant Ingrevia Limited	-	44.19	-	-	44.19
		-	**59.33**	**-**	**-**	**59.33**
11	**Trade receivables:**					
	Jubilant Industries Inc. USA	156.71	-	-	-	156.71
		156.71	**-**	**-**	**-**	**156.71**
12	**Outstanding investment in equity stock:**					
	Jubilant Industries Inc. USA	10.75	-	-	-	10.75
		10.75	**-**	**-**	**-**	**10.75**

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

** includes sitting fees amounting to ₹ 3.25 million (Previous Year: ₹ 4.41 million).

Note: Transactions are shown inclusive of GST, wherever applicable.

Notes to the financial statements for the year ended 31 March 2026

41. Contingent Liabilities & Commitments (to the extent not provided for)

A) Guarantees:

Outstanding guarantees furnished by banks on behalf of the Company/by the Company including in respect of letters of credit is ₹ 84.01 million (Previous Year: ₹ 176.95 million).

B) Claims against Company not acknowledged as debt:

Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts on account of:

i)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
GST	9.97	1.52
Income tax	50.60	-
Others (excluding amounts mentioned in note (ii) and (iii) below)	62.84	64.72

ii) A Civil Suit/ OS No. 5549/2013, was by Kids Kemp (the "Plaintiff") before the Hon'ble City Civil Court, Bengaluru, against Jubilant Agri and Consumer Products Limited ("JACPL"). The Suit was filed on 30 July 2013 seeking recovery of ₹132.23 million, monthly rental of ₹14.37 million from August 2013 onwards, ₹10 million as damages from May 2013, and compensation for alleged damage to the leased property. After implementation of the Commercial Courts Act, 2015, JACPL filed writ petition before the Hon'ble High Court of Karnataka, the Writ was allowed and the Suit was transferred to the Commercial Court, Bengaluru, with new No. COM.OS No. 346/2024 (formerly OS No. 5549/2013). After completion of court proceedings the Hon'ble Commercial Court held that the monthly payments of ₹10 million made by JACPL constituted full and final settlement of rent, and accordingly dismissed the Plaintiff's claims of ₹132.23 million and also rejected their monthly and damage claims etc. That against this order Kids Kemp have filed a Commercial Appeal bearing No. 325 of 2024 before the Division Bench of the Karnataka High Court U/ Section 13(1A) of the Commercial Courts Act, 2015. JACPL, remains confident on the merits of this case and is vigorously contesting the Appeal. It is pertinent to note that the subject matter of the dispute pertains to the Retail business, which has since been divested.

iii) A civil suit bearing OS No. 5561/2014, instituted by Shivashakthi Builders (the "Plaintiff") against Jubilant Agri and Consumer Products Limited ("JACPL/Company"), before the Hon'ble City Civil Court, Bengaluru. The Plaintiff had claimed damages aggregating to ₹218.86 million, allegedly arising out of the termination of a lease agreement executed between the parties. JACPL has filed its written statement and detailed objections, setting out the legal and factual grounds justifying the termination of the said lease. Pursuant to the proceedings, the Hon'ble City Civil Court, by its order dated 30 October 2024, passed a partial decree in favour of the Plaintiff, awarding a sum of ₹80.00 million with interest at the rate of 8% per annum from the date of institution of the suit until realization along with litigation costs of ₹1.31 million. Aggrieved by the said decree, the Company has preferred a Regular First Appeal (RFA No. 259/2025) before the Hon'ble High Court of Karnataka at Bengaluru, inter alia, on the ground that there was no breach of contractual obligation warranting such an award. The Hon'ble High Court has admitted the appeal and, vide its interim order, stayed the operation of the impugned decree, subject to the Company depositing 50% of the decretal amount, i.e., ₹40.00 million. JACPL, remains confident in the merits of its case and is vigorously contesting the matter. It is pertinent to note that the subject matter of the dispute pertains to the Retail business, which has since been divested.

42. Commitments as at year end

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 175.26 million (Previous Year: ₹ 87.39 million) [Advances ₹ 43.26 million (Previous Year: ₹ 0.99 million)].

b) Other commitments

Export obligation under Advance License Scheme on duty free import of raw materials, remaining outstanding ₹ 396.26 million (Previous Year: ₹ 302.02 million)

43. Auditors remuneration:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit fee	0.89	0.92
Limited review	0.91	0.74
Other certifications	0.91	1.61
Out of pocket expenses	0.48	0.45
Total	**3.19**	**3.72**

Notes to the financial statements for the year ended 31 March 2026

44. Leases

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Lease liabilities at the beginning of the year	214.75	185.59
Add: Additions during the year	73.15	48.69
Add/(Less): Adjustments on account of extension/termination during the year	(30.24)	0.04
Less: Payments on account of lease liabilities during the year	24.56	19.57
Lease liabilities at the end of the year	**233.10**	**214.75**

Carrying value of assets (₹ in million)

Particulars	As at 31 March 2026		As at 31 March 2025	
	Land & Buildings	Others	Land & Buildings	Others
Balance at the beginning of the year	168.25	14.96	166.02	1.96
Add: Additions during the year	71.54	1.61	31.52	17.18
Add/(Less): Adjustments on account of extension/termination during the year	(15.17)	(13.94)	-	-
Less: Amortization during the year	30.56	0.77	29.29	4.18
Balance at the end of the year	**194.06**	**1.86**	**168.25**	**14.96**

Maturity analysis of lease liabilities (₹ in million)

Maturity analysis- contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
Less than one year	49.14	43.00
One to five years	197.81	173.16
More than five years	67.16	75.89
Total undiscounted lease liabilities	**314.11**	**292.05**
Current lease liabilities	31.45	27.28
Non-current lease liabilities	201.65	187.47

Amount recognized in Statement of profit and loss (₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	16.84	18.82
Expenses related to short-term leases	70.36	49.16
(Gain)/(Loss) on termination of lease	(1.14)	0.04
Amortization of right of use assets	31.33	33.47

Amount recognized in statement of cash flows (₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflows for leases	41.40	38.39

45. Exceptional items:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss arising from inventory damage (net of insurance claim)	11.81	-
Incremental impact of changes pursuant to the implementation of new Labour Codes*	22.84	-
Total	**34.65**	-

* The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective 21st November, 2025. On the basis of information available, the Company has assessed the incremental impact for these changes at current estimate and has disclosed the same as an exceptional item. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and would consider appropriate accounting effect on the basis of such developments as needed.

46. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

47. Employee Stock Option Scheme

Jubilant Agri and Consumer Products Limited has two Employee Stock Option Scheme namely,

- JACPL Employee Stock Option Scheme 2013 ("Scheme 2013")
- JACPL Employee Stock Option Scheme 2018 ("Scheme 2018")

Above both Employee Stock Option Scheme, adopted by the Company pursuant to Composite Scheme of Arrangement w.e.f. 01 July 2022.

Scheme 2013:

The Company has adopted "JACPL Employees Stock Option Scheme 2013 (Scheme 2013)" for employees of the Company, its subsidiary company. Under the Scheme 2013, up to 4,72,303 stock options can be issued to eligible employees of the Company/subsidiary company. The options are to be granted at the price as determined by the Nomination and Remuneration Committee (NRC), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary and balance 50% of the options shall vest on the third anniversary of the grant date or as may be decided by the NRC from time to time, subject to compliance with the applicable laws.

The Company has a NRC, comprising of a majority of independent directors. This Committee will be fully empowered to administer the Scheme 2013.

The movement in the stock option under the "Scheme 2013" during the year is set out below:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	1,56,436	456.86	1,35,672	308.62
Granted during the year	-	-	21,524	1,393.80
Expired/Lapsed during the year	1,524	529.25	760	529.25
Options forfeited during the year	-	-	-	-
Options exercised during the year	40,792	170.33	-	-
Options outstanding at the end of the year	1,14,120	558.31	1,56,436	456.86

Scheme 2018:

The Company has adopted "JACPL Employees Stock Option Scheme 2018 (Scheme 2018)" for employees of the Company, its subsidiary Company. Under the Scheme 2018, up to 5,00,000 stock options can be issued to eligible employees of the Company/subsidiary company. The options are to be granted at the price as determined by the Nomination and Remuneration Committee (NRC), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. Options shall vest at the end of the third year from the grant date or as may be decided by the NRC from time to time, subject to compliance with the applicable laws.

The Company has a NRC, comprising of a majority of independent directors. This Committee will be fully empowered to administer the Scheme 2018.

The movement in the stock option under the "Scheme 2018" during the year is set out below:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	1,80,908	10.00	1,19,600	10.00
Granted during the year	24,679	10.00	61,308	10.00
Expired/Lapsed during the year	1,100	10.00	-	-
Options forfeited during the year	-	-	-	-
Options exercised during the year	44,600	10.00	-	-
Options outstanding at the end of the year	1,59,887	10.00	1,80,908	10.00

The expenses arising from share-based payment transaction recognized in Statement of Profit and Loss as part of employee benefit expense ₹ 48.04 million (Previous Year: ₹ 26.81 million).

Notes to the financial statements for the year ended 31 March 2026

48. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Company has not revalued any of its Property, Plant and Equipment during the year.

(vi) **Micro, small and medium enterprises**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the end of the year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
The principal amount remaining unpaid to any supplier as at the end of the year	337.76	218.42
The interest due on principal amount remaining unpaid to any supplier as at the end of the year	0.20	0.10
The amount of interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-
The amount of interest accrued and remaining unpaid at the end of the year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act	-	-

(vii) **Transactions with Struck off Companies**

The transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as under:

For the year/As at 31 March 2026: (₹ in million)

Name of struck off company	Nature of transactions	Amount of transactions	Balance outstanding	Relationship with struck off company
Nil	-	-	-	-

For the year/As at 31 March 2025: (₹ in million)

Name of struck off company	Nature of transactions	Amount of transactions	Balance outstanding	Relationship with struck off company
Laxmi Agro-Industrial Consultants	Purchase	46.63	6.10	External Vendor

(viii) **CSR expenses**

Expenditure related to corporate social responsibility as per section 135 of the Companies Act, 2013, read with Schedule VII, thereof is tabulated as under:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Company during the year	15.60	12.73
Amount of expenditure incurred	15.60	12.73
Shortfall at the end of the year	-	-
Total of Previous years shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Health, Education & Livelihood etc.	Health, Education & Livelihood etc.
Details of related party transactions (Refer note 40)	15.60	12.73

Notes to the financial statements for the year ended 31 March 2026

49. Ratio

Sr. No.	Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	Change	Reason for change
a)	Current Ratio (number of times) [Current assets / Current Liabilities]	1.62	1.45	11.98%	
b)	Debt - Equity Ratio (number of times) [Total Debt[i]/Shareholders' Equity[ii]]	0.06	0.17	-64.54%	Due to increase in share holders' equity and change in borrowings
c)	Debt Service Coverage Ratio (number of times) [Earnings available for debt service[iii]/Debt service[iv]]	9.57	3.61	165.25%	Decrease in debt obligation
d)	Return on Equity (number of times) [Net profit after tax/Average shareholders' equity]	0.33	0.32	3.04%	
e)	Inventory Turnover Ratio (number of times) [Raw material consumed[v]/Average inventory[vi]]	5.25	4.28	22.61%	
f)	Trade Receivables Turnover Ratio (number of times) [Revenue from operations/Average trade receivables)	5.28	5.66	-6.75%	
g)	Trade Payables Turnover Ratio (number of times) (Cost of materials consumed[vii]/ Average trade payables)	5.41	4.87	11.17%	
h)	Net Capital Turnover Ratio (number of times) [Revenue from operations/Working capital)	7.12	9.54	-25.42%	Due to increase in working capital as compare to revenue from operations
i)	Net Profit Ratio (%) [Net profit after tax/Revenue from operations]	0.07	0.06	20.08%	
j)	Return on Capital Employed (number of times) [Profit before interest and tax/Capital employed[viii]]	0.37	0.34	6.44%	
k)	Return on Investments (number of times) [Net profit after tax/Average investments)	-	-	-	Company carry a nominal amount of investment

Notes:

i Total debts includes non-current and current borrowings.

ii Equity = Equity share capital + Other equity.

iii Earning available for debt service = Net profit after taxes + Depreciation and amortization + Interest + Employee share-based payment expenses + adjustment of profit/(loss) on sale of property, plant & equipment and property, plant & equipment written off.

iv Debt Service = Interest + Lease payments + Principal repayment of non-current borrowings .

v Raw material consumed includes Cost of material consumed, Purchase of stock-in-trade and changes in inventories of finished goods. Stock-in-trade and work-in-progress.

vi Inventory includes Raw materials (including goods-in-transit), Work-in-progress, Finished goods, Stock-in-trade, Stores and spares, Fuel and packing materials.

vii Includes Cost of material consumed and Purchase of stock-in-trade.

viii Capital employed includes Shareholders' Equity, non-current borrowings, current borrowings and adjustment of Deferred Tax Assets/Liabilities.

Notes to the financial statements for the year ended 31 March 2026

50. Earnings per share (EPS)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
I Profit computation for basic & diluted earnings per share of ₹ 10/- each			
Net profit as per Statement of Profit & Loss from continuing operations available for equity shareholders	₹ in million	1,276.36	887.19
Net loss as per Statement of Profit & Loss from discontinued operations available for equity shareholders	₹ in million	-	(5.47)
Net profit as per Statement of Profit & Loss from continuing and discontinued operations available for equity shareholders	₹ in million	1,276.36	881.72
II Weighted average number of equity shares for earnings per share computation			
(A) For basic earnings per share*	Nos	1,51,06,128	1,50,67,101
(B) For diluted earnings per share:			
No of shares for Basic EPS as per II (A)	Nos	1,51,06,128	1,50,67,101
Add: Weighted average outstanding options related to employee stock options	Nos	2,42,004	2,80,772
No of shares for diluted earnings per share	Nos	1,53,48,132	1,53,47,873
III Earnings per equity share of ₹ 10 each from continuing operations:			
Basic	₹	84.49	58.88
Diluted	₹	83.16	57.81
Earnings per equity share of ₹ 10 each from discontinued operations:			
Basic	₹	-	(0.36)
Diluted	₹	-	(0.36)
Earnings per equity share of ₹ 10 each from continuing and discontinued operations:			
Basic	₹	84.49	58.52
Diluted	₹	83.16	57.45

*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Number of shares at the beginning of the year	1,50,67,101	1,50,67,101
Add: Current year: 82,193 equity shares issued on 13 October 2025 and 3,199 equity shares on 06 January 2026 (Previous Year: Nil) (82,193/365*170 = 38,282) + (3,199/365*85 = 745) i.e. 39,282+745 = 39,027	39,027	-
Weighted average number of equity shares	**1,51,06,128**	**1,50,67,101**

51. Previous year figures have been re-grouped and re-arranged wherever necessary to conform current year's classification.

The accompanying notes "1" to "51" form an integral part of the financial statements.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056
Sd/-
Pranav Jain
Partner
Membership No.098308

Place: New Delhi
Date: 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Sd/-
Hariom Pandey
Company Secretary
Membership No.F9349

Sd/-
Umesh Sharma
Chief Financial Officer

Sd/-
Priyavrat Bhartia
Director
DIN: 00020603

Sd/-
Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place: Gurugram
Date: 26 May 2026

BGJC &
ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1986

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilant Agri and Consumer Products Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of **Jubilant Agri and Consumer Products Limited** ("the Holding Company") and its wholly owned subsidiaries **Jubilant Agri Solutions Limited** and **Jubilant Industries Inc., USA** ("the Subsidiary Companies"), (the Holding Company and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows for the year then ended on that date, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, the consolidated profit, total consolidated comprehensive income, the consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

BGJC & Associates LLP * New Delhi * Chartered Accountants

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Delhi Mumbai Noida Ranchi
GST No. 07AAAFB0028K1ZW

Key Audit Matter	Audit Response
Valuation of trade receivables Trade receivables comprise a significant portion of the liquid assets of the Company. Accordingly, the estimation of the allowance for trade receivables is a significant judgement area and is therefore considered a key audit matter.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Evaluate and test the controls for managing segment-wise trade receivables and subsequent recovery. • Validated the assumptions underlying the Expected Credit Loss policy as per Ind AS 109. • Assess the recoverability and provisions of long outstanding/disputed receivables, where considered doubtful for recovery. • Obtain independent confirmations and perform alternate audit procedures in case of non-responses. • Assess the appropriateness and completeness of the related disclosure.
Existence and Valuation of inventory Inventory comprises a significant portion of the liquid assets of the Group. Various procedures are involved in validating inventory quantities across locations.	**Principal Audit Procedures** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: • Identify and assess segment-wise slow-moving material for valuation and the process of providing provision to capture obsolescence. • Overall inventory reconciliation including opening stock, purchases, consumption and closing stock. • Review the policy of physical verification of inventory and its operational implementation. • Obtain net realisable value for all products and evaluate reasonableness of carrying value of inventories. • Assess the appropriateness and completeness of the related disclosure.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements, standalone financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity, and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls. The subsidiary

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company being incorporated outside India, provisions of Section 143(3)(i) of the Act are not applicable to such subsidiary.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and other such entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) As required by the paragraph 3 (xxi) Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we report that there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order 2020 reports of the companies included in the consolidated financial statements.

(2) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

b. In our opinion, proper books of account as required by law relating to the preparation of the consolidated financial statements have been kept by the Group, including relevant records so far as it appears from our examination of those books;

c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Equity, and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act;

e. On the basis of the written representations received from the directors of the Holding Company and subsidiary companies as on March 31, 2026, and taken on record by the respective Board of Directors, none of the directors of the Holding Company and subsidiary companies are disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of Holding Company and its subsidiary company incorporated in India, we give our separate Report in "**Annexure 1**".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in compliance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Holding Company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements – Refer Note 41 on Contingent Liabilities;

(ii) The Group did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company.

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(iv) (a) The Management of the Holding Company and its subsidiaries have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person or entity, outside the Group, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management of the Holding Company and its subsidiaries have represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(v) The Holding Company has not declared or paid any dividend during the year and until the date of this report.

(vi) Based on our examination which included test checks, the Holding Company and its subsidiary company incorporated in India have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and its subsidiary company incorporate in India as per statutory requirements for record retention. In respect of a Subsidiary Company incorporated outside India, reporting under Rule 11(g) is not applicable.

For **BGJC & Associates LLP**
Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

UDIN: 26098308MEFBGJ9213

Date: May 26, 2026
Place: New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Jubilant Agri and Consumer Products Limited** on the consolidated financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Jubilant Agri and Consumer Products Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of Jubilant Agri and Consumer Products Limited ("the Holding Company") and Jubilant Agri Solutions Limited ("the Subsidiary Company), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding company and a subsidiary company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and a subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding company and a subsidiary company, which are companies incorporated in India.

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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion the Holding Company and a subsidiary company incorporated in India have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants

ICAI Firm Registration No. 003304N/N500056

BGJC & Associates LLP New Delhi Chartered Accountants

Pranav Jain
Partner
Membership No. 098308

UDIN: 26098308MEFBGJ9213

Date: May 26, 2026
Place: New Delhi

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

Consolidated Balance Sheet as at 31 March 2026

(₹ in million)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,984.30	1,799.51
Capital work-in-progress	4	270.37	194.70
Other intangible assets	5	29.14	4.49
Intangible assets under development	6	-	15.40
Financial assets			
(i) Loans	7	0.74	0.70
(ii) Other financial assets	8	58.38	15.38
Deferred tax assets (net)	9	0.25	0.12
Other non-current assets	10	107.86	24.95
Total non-current assets		**2,451.04**	**2,055.25**
Current assets			
Inventories	11	2,146.56	1,905.30
Financial assets			
(i) Investments	12	0.63	0.66
(ii) Trade receivables	13	4,088.35	2,874.70
(iii) Cash and cash equivalents	14 (a)	56.51	58.87
(iv) Bank balances other than (iii) above	14 (b)	0.55	0.55
(v) Loans	7	1.86	1.13
(vi) Other financial assets	8	5.61	4.53
Current tax assets		28.99	23.74
Other current assets	10	573.80	424.84
Total current assets		**6,902.86**	**5,294.32**
Assets classified as held for sale	3	0.43	0.43
Total Assets		**9,354.33**	**7,350.00**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	151.52	150.67
Other equity	15 (a)	4,447.52	3,104.43
Total equity		**4,599.04**	**3,255.10**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	16 (a)	-	28.33
(ia) Lease liabilities	16 (b)	201.65	187.47
(ii) Other financial liabilities	17	104.86	96.17
Provisions	18	185.25	130.29
Deferred tax liabilities (net)	9	28.37	19.85
Total non-current liabilities		**520.13**	**462.11**
Current liabilities			
Financial liabilities			
(i) Borrowings	16 (c)	279.01	527.91
(ia) Lease liabilities	16 (d)	31.45	27.28
(ii) Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	19	337.76	218.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	19	1,779.24	1,416.88
(iii) Other financial liabilities	17	1,494.44	1,054.39
Other current liabilities	20	194.52	253.66
Provisions	18	105.28	115.89
Current tax liabilities		13.46	18.36
Total current liabilities		**4,235.16**	**3,632.79**
Total Equity and Liabilities		**9,354.33**	**7,350.00**
Corporate information and material accounting policies	1 & 2		
Notes to the consolidated financial statements	3 to 50		

The accompanying notes "1" to "50" form an integral part of the consolidated financial statements.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Sd/-	Sd/-	Sd/-	Sd/-
Pranav Jain	**Hariom Pandey**	**Umesh Sharma**	**Priyavrat Bhartia**
Partner	Company Secretary	Chief Financial Officer	Director
Membership No. 098308	Membership No. F9349		DIN: 00020603
			Mohandeep Singh
Place : New Delhi	Place: Gurugram		CEO & Whole-time Director
Date : 26 May 2026	Date: 26 May 2026		DIN: 10661432

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

Consolidated Statement of Profit and Loss for the year ended 31 March 2026

(₹ in million)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Continuing operations			
Revenue from operations	21	18,910.91	15,610.30
Other Income	22	40.56	17.49
Total income		**18,951.47**	**15,627.79**
EXPENSES			
Cost of materials consumed	23	9,164.32	7,856.40
Purchases of stock-in-trade	24	1,106.33	721.57
Changes in inventories of finished goods, stock-in-trade and work-in-progress	25	27.24	127.23
Employee benefits expense	26	2,028.85	1,661.21
Finance costs	27	65.74	134.60
Depreciation & amortization expense	28	178.15	161.02
Other expenses	29	4,624.24	3,786.70
Total expenses		**17,194.87**	**14,448.73**
Profit before exceptional items and tax from continuing operations		1,756.60	1,179.06
Exceptional items	44	34.65	-
Profit before tax from continuing operations		1,721.95	1,179.06
Tax Expenses:	30		
- Current Tax		436.12	250.30
- Deferred tax charge		7.17	45.70
Net profit for the year from continuing operations		1,278.66	883.06
Discontinued operations			
Loss for the year from discontinued operations before tax	33	-	(5.47)
Tax expenses of discontinued operations		-	-
Net loss for the year from discontinued operations		-	(5.47)
Net profit for the year from continuing operations and discontinued operations		1,278.66	877.59
Other Comprehensive Income			
Items that will not be reclassified to profit or loss:			
Changes in fair value of investments which are classified at fair value through OCI		(0.03)	(0.18)
Re-measurement profit/(loss) on defined benefit plans		4.88	(3.08)
Income tax charge/(credit) relating to items that will not be reclassified to profit or loss	30	1.22	(0.81)
Items that will be reclassified to profit or loss and its related income tax effects (Net of income tax)			
Exchange differences in translating the financial statements of foreign operations		6.22	0.32
Cash hedge reserve		-	0.15
Income tax charge relating to items that will be reclassified to profit or loss	30	-	0.04
Other comprehensive income/(loss) for the year (net of tax)		**9.85**	**(2.02)**
Total comprehensive income for the year		1,288.51	875.57
Profit is attributable to:			
Owners of the Company		1,278.66	877.59
Non-controlling interests		-	-
		1,278.66	877.59
Other comprehensive income/(loss) is attributable to:			
Owners of the Company		9.85	(2.02)
Non-controlling interests		-	-
		9.85	(2.02)
Total comprehensive income is attributable to:			
Owners of the Company		1,288.51	875.57
Non controlling interests		-	-
		1,288.51	875.57
Earnings per equity share of ₹ 10 each (Previous Year: Per equity share of ₹ 10 each):	49		
From continuing operations			
Basic	₹	84.64	58.61
Diluted	₹	83.31	57.53
From discontinued operations			
Basic	₹	-	(0.36)
Diluted	₹	-	(0.36)
From continuing operations and discontinued operations			
Basic	₹	84.64	58.25
Diluted	₹	83.31	57.17
Corporate information and material accounting policies	1 & 2		
Notes to the consolidated financial statements	3 to 50		

The accompanying notes "1" to "50" form an integral part of the consolidated financial statements.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Sd/-
Pranav Jain
Partner
Membership No. 098308

Sd/-
Hariom Pandey
Company Secretary
Membership No. F9349

Sd/-
Umesh Sharma
Chief Financial Officer

Sd/-
Priyavrat Bhartia
Director
DIN: 00020603

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place : New Delhi
Date : 26 May 2026

Place: Gurugram
Date: 26 May 2026

Consolidated Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

(₹ in million)

Balance as at 01 April 2024	**56.09**
Shares cancelled pursuant to Composite Scheme of Arrangement (Refer note 31)	56.09
Shares issued pursuant to Composite Scheme of Arrangement (Refer note 31)	150.67
Balance as at 31 March 2025	**150.67**
Issued during the year	0.85
Balance as at 31 March 2026	**151.52**

B. Other Equity

(₹ in million)

	Securities premium	General reserve	Share based expense reserve*	Retained earnings	Items of Other Comprehensive Income				Total attributable to owners of the Company	Attributable to non-controlling Interest	Total
					Equity instruments through OCI	Re-measurement of defined benefit plans	Cash hedge reserve	Foreign currency translation reserve			
As at 01 April 2024	**1,225.42**	**200.31**	**53.43**	**723.03**	**0.59**	**(8.00)**	**(0.11)**	7.38	**2,202.05**	-	**2,202.05**
Profit for the year	-	-	-	877.59	-	-	-	-	877.59	-	877.59
Other comprehensive income/(loss)	-	-	-	-	(0.14)	(2.31)	0.11	0.32	(2.02)	-	(2.02)
Total comprehensive income/(loss) for the year	-	-	-	**877.59**	**(0.14)**	**(2.31)**	**0.11**	**0.32**	**875.57**	-	**875.57**
Employee share based expense	-	-	26.81	-	-	-	-	-	26.81	-	26.81
As at 31 March 2025	**1,225.42**	**200.31**	**80.24**	**1,600.62**	**0.45**	**(10.31)**	-	**7.70**	**3,104.43**	-	**3,104.43**
Profit for the year	-	-	-	1,278.66	-	-	-	-	1,278.66	-	1,278.66
Other comprehensive income/(loss)	-	-	-	-	(0.02)	3.65	-	6.22	9.85	-	9.85
Total comprehensive income/(loss) for the year	-	-	-	**1,278.66**	**(0.02)**	**3.65**	-	**6.22**	**1,288.51**	-	**1,288.51**
Employee share based expense	-	-	48.04	-	-	-	-	-	48.04	-	48.04
Issue of share capital	6.54	-	-	-	-	-	-	-	6.54	-	6.54
Transfer from share based expense reserve to securities premium	10.69	-	(10.69)	-	-	-	-	-	-	-	-
As at 31 March 2026	**1,242.65**	**200.31**	**117.59**	**2,879.28**	**0.43**	**(6.66)**	-	**13.92**	**4,447.52**	-	**4,447.52**

* Refer note 45.

Notes:

- **Securities premium**

The unutilized accumulated excess of issue price over face value on issue of shares. This is utilized in accordance with the provision of the Act.

- **General reserve**

This represents appropriation of profit by the Company and is available for distribution of dividend.

- **Share based expense reserve**

The fair value of the equity settled share based payment transactions with employees s recognized in Consolidated Statement of Profit and Loss with corresponding credit to Share based expense reserve. Further, equity settled share based expense transaction with employees of subsidiary is recognized in investment of subsidiaries with corresponding credit to Share based expense reserve. Balance of a share based expense reserve is transferred to securities premium upon expiry of grants or upon exercise of stock options by an employee.

- **Equity instrument through OCI**

The Group has elected to recognize changes in fair value of certain investment in equity securities through other comprehensive income. These changes are accumulated within the equity instrument through OCI within equity. The Group transfers amount therefrom to retained earnings when the relevant securities are derecognized.

- **Re-measurement of defined benefit plans**

Re-measurement of defined benefit plans comprises actuarial gains and losses and return on plan assets.

- **Cash hedge reserve**

The Group uses hedging instruments as part of its management of related foreign currency risk. For hedging related foreign currency risk, the Group uses foreign currency forward contracts respectively which are designated as cash flow hedges. To the extent these hedges are effective, the change in fair value of the hedging instrument is recognised in the cash flow hedging reserve. Amounts recognised in the cash flow hedging reserve is reclassified to Consolidated Statement of Profit and Loss when the hedged item affects profit or loss.

- **Foreign currency translation reserve**

Exchange differences arising on translation of the foreign operations are recognized in other comprehensive Income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the Group dispose or partially dispose off its interest in a foreign operation through sale, liquidation, repayment of share capital or abandonment of all, or part of, that entity.

The accompanying notes "1" to "50" form an integral part of the consolidated financial statements.

In terms of our report of even date.
For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Sd/-	Sd/-	Sd/-	Sd/-
Pranav Jain	**Hariom Pandey**	**Umesh Sharma**	**Priyavrat Bhartia**
Partner	Company Secretary	Chief Financial Officer	Director
Membership No. 098308	Membership No. F9349		DIN: 00020603
			Sd/-
			Mohandeep Singh
Place: New Delhi	Place: Gurugram		CEO & Whole-time Director
Date: 26 May 2026	Date: 26 May 2026		DIN: 10661432

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Cash flow from operating activities:		
Net profit/(loss) before tax		
Continuing operations	1,721.95	1,179.06
Discontinued operations	-	(5.47)
Adjustments for:		
Depreciation & amortization expense	178.15	161.02
Profit on sale/disposal/discard/impairment of property, plant and equipment (net)	(0.11)	-
Finance costs	65.74	134.60
Employee share-based payment expense	48.04	26.81
Unrealized gain on foreign exchange (net)	(4.55)	(0.38)
(Gain)/loss on termination of lease	(1.14)	0.04
Property, plant and equipment written off	1.22	2.57
Interest income	(1.14)	(3.09)
	286.21	**321.57**
Operating cash flow before working capital changes	**2,008.16**	**1,495.16**
Adjustments for:		
Increase in trade receivables, loans, other financial assets and other assets	(1,454.89)	(248.04)
(Increase)/Decrease in inventories	(241.26)	445.89
Increase/(Decrease) in trade payables, other financial liabilities, other liabilities and provisions	882.25	(191.66)
Cash generated from operations	**1,194.26**	**1,501.35**
Direct taxes (paid)/refund (net)	(446.27)	(207.92)
Net cash generated from operating activities	**747.99**	**1,293.43**
B. Cash flow from investing activities:		
Purchases of property, plant and equipment and other intangible assets	(396.37)	(353.50)
Sale of property, plant and equipment	0.44	1.64
Interest received	1.10	1.15
Movement in other bank balances	-	1.16
Net cash used in investing activities	**(394.83)**	**(349.55)**
C. Cash flow arising from financing activities:		
Proceeds from issue of shares (Refer note 15.4)	7.39	-
Repayment of long term borrowings (Refer note 38)	(56.67)	(160.94)
Payment of lease obligation	(41.40)	(38.39)
Repayment of short term borrowings (net) (Refer note 38)	(220.56)	(717.43)
Finance costs paid	(50.50)	(120.65)
Net cash outflow in course of financing activities	**(361.74)**	**(1,037.41)**
D. Effect of exchange rate changes		
Exchange difference in translating the financial statements	**6.22**	**0.32**
Net decrease in cash & cash equivalents (A+B+C+D)	(2.36)	(93.21)
Add: Cash & cash equivalents at the beginning of the year	58.87	152.08
Cash & cash equivalents at the end of the year	**56.51**	**58.87**

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Components of cash and cash equivalents		
Balance With Banks		
- On current accounts	56.51	58.87
	56.51	**58.87**

Notes:

i) Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flows".

ii) Acquisition/Purchase of property, plant and equipment/ other intangible assets includes movement of capital work-in-progress/ intangible assets under development and capital advances/payables during the year.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of the board
Jubilant Agri and Consumer Products Limited

Pranav Jain
Partner
Membership No. 098308

Hariom Pandey
Company Secretary
Membership No. F9349

Umesh Sharma
Chief Financial Officer

Priyavrat Bhartia
Director
DIN: 00020603

Place: New Delhi
Date : 26 May 2026

Place: Gurugram
Date: 26 May 2026

Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Notes to the consolidated financial statements for the year ended 31 March 2026

1. Corporate Information

Jubilant Agri and Consumer Products Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The consolidated financial statements of the Company as at and for the year ended on 31 March 2026 comprise the Company and its subsidiary (together referred to as "the Group"). Presently, the Group is engaged in the business of manufacturing and sale of agri, industrial polymers and consumer products. The Group caters to both domestic and international markets. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223.

These financial statements were authorised for issuance by the Board of Directors of the Company in their meeting held on 26 May 2026.

2. Material accounting policies

This note provides material accounting policies adopted and applied in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest million, except per share data and unless stated otherwise.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits;
- Share-based payment transactions;
- Investment in equity instruments.

(b) Principles of consolidation

The consolidated financial statements comprises the financial statement of the Company and its subsidiary as at 31 March 2026. Subsidiaries are those entities in which the parent directly or indirectly has interest more than 50% of the voting power or otherwise control the composition of the board or governing body so as to obtain economic benefits from activities.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that

Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The details of the consolidated entities are as follows:

Sr. No.	Name	Country of Incorporation	Name of the Parent	Percentage of ownership
1	Jubilant Industries Inc. USA	United States of America	Jubilant Agri and Consumer Products Ltd.	100%
2	Jubilant Agri Solutions Limited	India	Jubilant Agri and Consumer Products Ltd.	100%

(c) Consolidation procedure

The financial statements of the subsidiaries are combined on a line-by-line basis by adding together the like items of assets, liabilities, income and expenses after fully eliminating intra-group balances and intra-group transactions and unrealized profits or losses in accordance with IND AS 110 –'Consolidated Financial Statements' notified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time. The deferred tax to be recognised for temporary differences arises from elimination of profits and losses resulting from intra group transactions.

(d) Business combinations

Business combinations (other than common control business combinations) are accounted for using the purchase (acquisitions) method. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business combination are expenses as incurred.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in the other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase.

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the Group are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date common control was established; for this purpose comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the consolidated financial statements of the Group in the same form in which they appeared in the financial statement of the acquired entity. The differences, if any, between the consideration and the amount of share capital of the acquired entity is transferred to capital reserve.

(e) Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Group classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Each entity of the Group has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

(f) Property, plant and equipment (PPE) and intangible assets

(i) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost, which includes capitalized finance costs, less accumulated depreciation and any accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the items. The cost of an item of a PPE comprises its purchase price including import duty, and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition of its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Expenditure incurred on start up and commissioning of the project and/ or substantial expansion, including the expenditure incurred on trial runs (net of trial run receipts, if any) up to the date of commencement of commercial production are capitalised. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as the appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Notes to the consolidated financial statements for the year ended 31 March 2026

Advances paid towards acquisition of property, plant and equipment outstanding at each Consolidated Balance Sheet date, are shown under other non-current assets and cost of assets not ready for intended use before the year end, are shown as capital work-in-progress.

(ii) Intangible assets

Intangible assets that are acquired (including implementation of software system) and in process research and development are measured initially at cost.

After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it related.

Expenditure on intangible assets eligible for capitalisation are carried as Intangible assets under development where such assets are not yet ready for their intended use.

(iii) Depreciation and amortisation methods, estimated useful lives and residual value

For Indian entities, depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August, 2014 of the Ministry of Corporate Affairs, except for the following classes of fixed assets which are depreciated based on the internal technical assessment of the management as under:

Category of assets	Management estimate of useful life	Useful life as per Schedule II
Motor Vehicles under finance lease	Tenure of lease or 5 years whichever is shorter	8 years
Employee perquisite related assets (included in office equipment)	5 years, being the period of perquisite scheme	10 years
Computers covered under perquisite scheme	5 years, being the period of perquisite scheme	3 years

Depreciation on assets added/ disposed off during the year has been provided on pro-rata basis with reference to the date/month of addition/ disposal.

Leasehold land, which qualify as finance lease is amortised over the lease period on straight line basis.

Software systems are being amortised over a period of five years or its useful life whichever is shorter.
Depreciation and amortisation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted, if appropriate.

(iv) De-recognition

A property, plant and equipment and intangible assets is derecognised on disposal or when no future economic benefits are expected from its use and disposal. Losses arising from retirement and gains or losses arising from disposal of a tangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss.

(g) Discontinued operations and non-current assets held for sale

Discontinued operations is a component of the Group that has been disposed of or classified as held for sale and represents a major line of business.

Non-current assets are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets are generally measured at the lower of their carrying amount and fair value less cost to sell. Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Consolidated Statement of Profit and Loss.

Once classified as held for sale, property, plant and equipment and intangible assets are no longer depreciated or amortised.

(h) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. The Group's non-financial assets other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs) represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of a CGU is the higher of its value in use and its fair value less cost to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

An impairment loss in respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised.

(i) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Group commits to purchase or sale the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debts instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Consolidated Statement of Profit and Loss. The losses arising from impairment are recognised in the Consolidated Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI in both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included with in the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Consolidated Statement of Profit and Loss.

Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity Instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI then all fair value changes on the instrument as at FVOVI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Consolidated Statement of Profit and Loss.

Impairment of Financial assets

The Group recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Consolidated Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of group of similar financial assets) is primarily derecognised (i.e. removed from the Group's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and do what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Consolidated Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Consolidated Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in Consolidated Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statements of Profit and Loss.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Derivative financial instruments and hedging activities

Derivatives are only used for economic hedging purposes and not as speculative investments. However, where derivatives do not meet the hedge accounting criteria, they are classified as 'held for trading' for accounting purposes and are accounted for at FVPL. They are presented as current assets or liabilities to the extent they are expected to be settled within 12 months after the end of the reporting period.

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re- measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

The Group designates their derivatives as hedges of commodity price risk and related foreign exchange risk associated with the cash flows of assets and liabilities and highly probable forecast transactions (cash flow hedges). The Group documents at the inception of the hedging transaction the economic relationship between hedging instruments and hedged items including whether the hedging instrument is expected to offset changes in cash flows of hedged items. The Group documents its risk management objective and strategy for undertaking various hedge transactions at the inception of each hedge relationship. The full fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is more than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in cash flow hedging reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, within other gains/(losses).

When forward contracts are used to hedge forecast transactions, the Group designate the full change in fair value of the forward contract as the hedging instrument. The gains and losses relating to the effective portion of the change in fair value of the entire forward contract are recognized in the cash flow hedging reserve within equity.

Amounts accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss (for example, when the forecast purchase that is hedged takes place).

When the hedged forecast transaction results in the recognition of a non-financial asset (for example inventory), the amounts accumulated in equity are transferred to profit or loss as follows:

With respect to gain or loss relating to the effective portion of the forward contracts, the deferred hedging gains and losses are included within the initial cost of the asset. The deferred amounts are ultimately recognized in profit or loss as the hedged item affects profit or loss (for example, through cost of sales).

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in equity at that time remains in equity until the forecast transaction occurs. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in equity are immediately reclassified to profit or loss within other gains/(losses).

If the hedge ratio for risk management purposes is no longer optimal but the risk management objective remains unchanged and the hedge continues to qualify for hedge accounting, the hedge relationship will be rebalanced by adjusting either the volume of the hedging instrument or the volume of the hedged item so that the hedge ratio aligns with the ratio used for risk management purposes. Any hedge ineffectiveness is calculated and accounted for in profit or loss at the time of the hedge relationship rebalancing.

Derivatives that are not designated as hedges

The Group enters certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in statement of profit and loss.

Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the Consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and is intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(j) Inventories

Inventories are valued at lower of cost and net realizable value except scrap, which is valued at net estimated realizable value.

The methods of determining cost of various categories of inventories are as follows:

Raw materials	Weighted average method
Work-in-progress and finished goods (manufactured)	Variable cost at weighted average including an appropriate share of variable and fixed production overheads. Fixed production overheads are included based on normal capacity of production facilities
Finished goods (traded)	Cost of purchases
Stores & spares	Weighted average method
Fuel and Packing materials etc	Weighted average method
Goods-in-transit	Cost of purchases

Cost includes all direct costs, cost of conversion and appropriate portion of variable and fixed production overheads and such other costs incurred as to bring the inventory to its present location and condition inclusive of excise duty/any other tax wherever applicable.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion/ reprocessing and the estimated cost necessary to make the sale.

The net realizable value of work-in-progress is determined with reference to the selling price of related finished products. Raw materials and other supplies held for use in the production of finished goods are not written down below cost except in cases where material prices have declined and it's estimated that the cost of finished goods will exceed their net realizable value.

(k) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(l) Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the future cash flows at a pre-tax rate that effects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(m) Contingent assets, liabilities and commitments

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(n) Revenue recognition

The Group's revenue is derived from single performance obligation under arrangements in which the transfer of control of product and the fulfilment of Group's performance obligation occur at the same time.

Revenue from sale of products is recognised when the property in the goods or all significant risks and rewards of ownership of the products have been transferred to the buyer, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of products as well as regarding its collection.

Revenue includes only those sales for which the Group has acted as a principal in the transaction, takes title to the products, and has the risks and rewards of ownership, including the risk of loss for collection, delivery and returns. Any sales for which Group has acted as an agent without assuming the risks and rewards of ownership have been reported on a net basis.

Goods sold on consignment are recorded as inventory until goods are sold by the consignee to the end customer.

Subsidy in respect of fertilizer being disbursed by the Central Government of India is included in turnover and the same is recognized based upon the latest notified rates and only to the extent that the realization is reasonably assured.

In case of revenue arrangements with tie up units, the group has concluded that it is acting as an agent in all such revenue arrangements since the group is not the primary obligor in all such revenue arrangements and has no pricing latitude and is not exposed to inventory and credit risks. Group earns fixed fee for such sales which is recognised as service income.

Sale of utility is recognized on delivery of the same to the purchaser and when no significant uncertainty exists as to its realization.

Export incentives entitlements are recognized as income when the right to receive credit as per the terms of the scheme is established in respect of exports made, and where no significant uncertainty regarding the ultimate collection of the relevant export proceeds exists.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably. Taxes (GST) collected on behalf of the government are excluded from Revenue. The transaction price of goods sold and services rendered is net of variable consideration on account returns, discounts, customer claims and rebates, etc.

Other income recognition:
Dividend income is recognized when the right to receive the income is established. Income from interest on deposits, loans and interest bearing securities is recognized on time proportionate basis. Other non-operating revenue is recognised in accordance with terms of underlying asset.

(o) Employee benefits

(i) ***Short-term employee benefits:*** All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly.

(ii) ***Post*-employment benefits**: Post employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity (applicable for Indian entities of the Group), is recognized in the books of accounts based on actuarial valuation by an independent actuary. The gratuity liability for certain employees of the one of the units of the Group is funded with Life Insurance Corporation of India.

b) Superannuation

Certain employees of the Group are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Group to the Plan during the year is charged to Consolidated Statement of Profit and Loss.

c) Provident Fund

The Company's contribution to the provident fund is deposited with Regional Provident Fund Commissioner for its employees in India. The Company's contribution to the provident fund is charged to Consolidated Statement of Profit and Loss. This is treated as defined contribution plan.

d) Foreign subsidiary make contribution to various social security plans and insurance schemes as per local requirements and generally accepted practices in its country of incorporation. Such contributions are charged to Consolidated Statement of Profit and Loss on accrual basis in the year in which liability to pay arise.

Notes to the consolidated financial statements for the year ended 31 March 2026

(iii) Other long-term employee benefits:

Compensated absences

As per the Group's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of employee. Accumulated compensated absences are treated as other long-term employee benefits. The Group's liability in respect of other long-term employee benefits is recognized in the books of accounts based on actuarial valuation using projected unit credit method as at Balance Sheet date by and independent actuary. Actuarial losses/gains are recognised in the Consolidated Statement of Profit and Loss in the year in which they arise.

(iv) Termination benefits:

Termination benefits are recognized as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(v) Actuarial valuation:

The liability in respect of all defined benefit plans is accrued in the books of accounts on the basis of actuarial valuation carried out by an independent actuary using the Project Unit Credit Method, which recognizes each year of service as giving rise to additional unit of employees benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligation.

Re-measurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Consolidated Statement of Changes in the Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognized when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the Consolidated Statement of Profit and Loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

(p) Share based expense

The grant date fair value of options granted (net of estimated forfeiture) to employees of the Group is recognized as an employee expense, and those granted to employees of subsidiaries is considered as the Company's equity contribution and is added to the carrying value of investment in the respective subsidiaries, with a corresponding increase in share based expense reserve. The expense is recorded for separately each vesting portion of the award as if the award was, in substance, multiple awards. The increase in equity recognized in connection with share based expense transaction is presented as a separate component in equity under "share based expense reserve". The amount recognized as an expense is adjusted to reflect the actual number of stock options that vest. For the option awards, grant date fair value is determined under the option-pricing model (Black-Scholes-Model). Forfeitures are estimated at the time of grant and revised, if necessary, in subsequent periods if actual forfeitures materially differ from those estimates.

(q) Finance costs

Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Finance cost also includes exchange differences to the extent regarded as an adjustment to the finance costs. Finance costs that are directly attributable to the construction or production or development of a qualifying asset are capitalized as part of the cost of that asset. Qualifying assets are assets that are necessarily take a substantial period of time to get ready for their intended use or sale. All other finance costs are expensed in the period in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the finance costs eligible for capitalization.

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest method. Ancillary costs incurred in connection with the arrangement of borrowings are amortised over the period of such borrowings.

(r) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Consolidated Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

  Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantially enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.

- **Deferred tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of the transaction;
- temporary differences related to freehold land and investment in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(s) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

(t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The CEO and Whole-time Director of the Parent Company is responsible for allocating resources and assessing performance of the operating segments and accordingly identified as the chief operating decision maker. Revenues, expenses, assets and liabilities, which are common to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been treated as "un-allocable revenue/ expenses/ assets/ liabilities", as the case may be.

(u) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Indian rupee (INR), which is also the Parent company's functional currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at Balance Sheet date exchange rate are generally recognised in Consolidated Statement of Profit and Loss.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated in to the presentation currency as follows:

- Share capital and opening reserves and surplus are carried at historical cost.
- All assets and liabilities, both monetary and non-monetary, (excluding share capital, opening reserve and surplus) are translated using closing rates at Balance Sheet date.
- Profit and Loss items are translated at the respective year to dates average rates or the exchange rate that approximates the actual exchange rate on the date of specific transaction.
- Contingent liabilities are translated at the closing rates at Balance Sheet date.
- All resulting exchange differences are recognised on Other Comprehensive Income.

When a foreign operation is sold, the associated cumulative exchange differences are classified to profit or loss, as part of the gain or loss on sale.

The items of Consolidated Cash Flow Statement are translated at the respective average rates or the exchange rate that approximates the actual exchange rate on date of specific transaction. The impact of changes in exchange rate on cash and cash equivalent held in foreign currency is included in effect of exchange rate changes.

(v) Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply all attached conditions.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

(w) Earnings per share

(i) Basic earnings per share

Basic earnings per share, is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(x) Measurement of fair values

A number of the accounting policies and disclosures require measurement of fair values, for both financial and non-financial assets and liabilities.

Fair values are categorised into different level in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability, those are not based on observable market data (unobservable data).

The Group has an established control framework with respect to the measurement of fair values. This includes a finance team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.
The finance team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure fair values, then the finance team assesses the evidence obtained from the third parties to support the conclusion that these valuations met the requirement of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.
When measuring the fair values of an asset or a liability, the Group uses observable market data as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Notes to the consolidated financial statements for the year ended 31 March 2026

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values used in preparing these financial statements is included in the respective notes.

(y) Critical estimates and judgements

The preparation of Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future period affected. In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements is included in the following notes.

- Recognition and estimation of tax expense including deferred tax – Note 30.
- Estimated impairment of financial assets and non-financial assets- Note 2(h) and 2(i).
- Assessment of useful life of property, plant and equipment and intangible asset- Note 2(f).
- Estimation of assets and obligations relating to employee benefits- Note 34.
- Share-based payments- Note 45.
- Valuation of inventories- Note 2(j).
- Recognition of revenue and related accruals- Note 2(n).
- Recognition and measurement of contingency: Key assumption about the likelihood and magnitude of an outflow of resources- Note 41.
- Lease classification- Note 43.
- Fair value measurements Note 2(x).

(z) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. **Ind AS 1**, Presentation of Financial Statements, applicable w.e.f. 01 April 2025 – The amendment relates to classification of liabilities as current or noncurrent and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Notes to the consolidated financial statements for the year ended 31 March 2026

2. **Ind AS 7**, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

3. **Ind AS 12**, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

Notes to the consolidated financial statements for the year ended 31 March 2026

(₹ in million)

		As at 31 March 2026		As at 31 March 2025	
		Non-current	Current	Non-current	Current
7.	**Loans**				
	(Unsecured - considered good)				
	Loan to employees	0.74	1.86	0.70	1.13
	Total loans	**0.74**	**1.86**	**0.70**	**1.13**
8.	**Other financial assets**				
	(Unsecured - considered good)				
	Interest accrued	-	1.12	-	1.07
	Security deposits	21.18	4.49	15.09	3.46
	Others	37.20	-	0.29	-
	Total other financial assets	**58.38**	**5.61**	**15.38**	**4.53**

9. Deferred tax

Deferred income tax reflect the net tax effects of temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant component of the Group's net deferred income tax are as follows:

Deferred tax assets:

(₹ in million)

	Provision for compensated absences and gratuity	Expenditure allowed on actual payment basis	Unabsorbed depreciation	Others	Total
As at 01 April 2024	**34.21**	**27.04**	**60.30**	**2.99**	**124.54**
Charged/(Credited)					
- to consolidated statement of profit and loss	(5.44)	3.86	60.30	0.34	59.06
- to other comprehensive income	(0.77)	-	-	-	(0.77)
As at 31 March 2025	**40.42**	**23.18**	-	**2.65**	**66.25**
Charged/(Credited)					
- to consolidated statement of profit and loss	(13.20)	2.12	-	0.38	(10.70)
- to other comprehensive income	1.23	-	-	(0.01)	1.22
As at 31 March 2026	**52.39**	**21.06**	-	**2.28**	**75.73**

Deferred tax liabilities:

(₹ in million)

	Depreciation, amortization and other temporary differences	Total
As at 01 April 2024	**99.34**	**99.34**
Charged/(Credited)		
- to consolidated statement of profit and loss	(13.36)	(13.36)
- to other comprehensive income	-	-
As at 31 March 2025	**85.98**	**85.98**
Charged/(Credited)		
- to consolidated statement of profit and loss	17.87	17.87
- to other comprehensive income	-	-
As at 31 March 2026	**103.85**	**103.85**

Net deferred tax liabilities:

(₹ in million)

Particulars	**As at 31 March 2026**	**As at 31 March 2025**
Deferred tax assets	75.73	66.25
Deferred tax liabilities	103.85	85.98
Deferred tax liabilities (net)	**(28.12)**	**(19.73)**

Notes to the consolidated financial statements for the year ended 31 March 2026

Reconciliation of deferred tax assets/liabilities (net):

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the commencement of the year	(19.73)	25.20
Charge recognized in profit and loss during the year	7.17	45.70
Charge/(Credit) recognized in other comprehensive income during the year	1.22	(0.77)
Balance as at the end of the year	**(28.12)**	**(19.73)**

(₹ in million)

		As at 31 March 2026		As at 31 March 2025	
		Non-current	**Current**	**Non-current**	**Current**
10.	**Other assets**				
	(Unsecured - considered good)				
	Advance to suppliers	-	138.12	-	87.84
	Capital advances	43.26	-	0.99	-
	Security deposits	59.19	-	19.19	-
	Prepaid expenses	5.41	45.65	4.77	27.72
	Advances to employees	-	11.94	-	11.30
	Recoverable from/balance with government authorities	-	249.23	-	264.86
	Others	-	128.86	-	33.12
	Total other assets	**107.86**	**573.80**	**24.95**	**424.84**

Notes to the consolidated financial statements for the year ended 31 March 2026

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
11.	**Inventories**		
	Raw materials	790.33	635.35
	[including goods-in-transit ₹ 94.52 million (Previous Year: ₹ 181.22 million)]		
	Work-in-progress	260.88	240.13
	Finished goods	646.59	662.52
	Stock-in-trade	176.15	188.33
	Stores and spares	167.25	98.59
	Fuel and packing materials	105.36	80.38
	Total Inventories	**2,146.56**	**1,905.30**
	Notes:		
	(i) For valuation of inventories refer note 2(j).		
	(ii) Inventories of the Company are pledged as security for borrowings taken from banks. (Refer note 16)		
12.	**Current investments**		
	I. Quoted investment in equity shares (at fair value through other comprehensive income)		
	448 (Previous Year: 448) equity shares of ₹ 10 each		
	Voith Paper Fabrics India Limited	0.63	0.66
	II. Unquoted investment in equity shares (at cost)		
	530 (Previous Year: 530) equity shares of ₹ 10 each		
	Minerva Holding Limited*	-	-
	132 (Previous Year: 132) equity shares of ₹ 10 each		
	Kashipur Holdings Limited*	-	-
	Total current investments	**0.63**	**0.66**

* Shares were received free of cost under the Scheme of Arrangement (1997) approved by the Hon'ble High Court of Allahabad.

12.1 Additional information

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Aggregate amount of quoted investments	0.08	0.08
Market value of quoted investments	0.63	0.66
Aggregate amount of unquoted investments	-	-
Aggregate provision for diminution in value of investments	-	-

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
13.	**Trade receivables**		
	(Current-Unsecured)		
	Considered good	4,049.72	2,866.29
	Which have significant increase in credit risk	38.63	8.41
	Credit Impaired	130.85	72.86
		4,219.20	**2,947.56**
	Less: Allowance for expected credit loss	130.85	72.86
	Total receivables	**4,088.35**	**2,874.70**

13.1 Trade receivable includes subsidy receivable ₹ 1,615.15 million (Previous Year: ₹840.57 million).

13.2 Refer note 36 for ageing of trade receivables.

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
14(a).	**Cash and cash equivalents**		
	Balance With Banks		
	- On current accounts	56.51	58.87
	Total cash and cash equivalents	**56.51**	**58.87**
14(b).	**Bank balances other than cash and cash equivalents**		
	Margin money with bank*	0.55	0.55
	Total bank balances other than cash and cash equivalents	**0.55**	**0.55**

* For bank guarantees in favour of government authorities.

Notes to the consolidated financial statements for the year ended 31 March 2026

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
15.	**Equity share capital**		
	Authorized		
	7,79,77,617 (Previous Year: 7,79,77,617) equity shares of ₹ 10 each (Refer note 31)	779.78	779.78
		779.78	**779.78**
	Issued, subscribed and paid-up		
	1,51,52,493 (Previous Year: 1,50,67,101) equity shares of ₹ 10 each (Refer note 31)	151.52	150.67
	Total equity share capital	**151.52**	**150.67**

15.1 Movement in equity share capital:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
At the commencement of the year (Previous Year: Before Scheme)	1,50,67,101	150.67	56,08,552	56.09
Add: Issued pursuant to Scheme (Refer note 31)	-	-	1,50,67,101	150.67
Add: Issued during the year (Refer note 15.4)	85,392	0.85	-	-
Less: Cancelled pursuant to Scheme (Refer note 31)	-	-	56,08,552	56.09
At the end of the year	**1,51,52,493**	**151.52**	**1,50,67,101**	**150.67**

15.2 The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each. Holder of each equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

15.3 Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	% held	No. of shares	% held
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust) (Refer note 31)	53,18,439	35.10%	53,18,439	35.30%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust) (Refer note 31)	52,33,903	34.54%	52,33,903	34.74%

15.4 During the year 85,392 equity shares of ₹ 10 each allotted on exercise of the vested stock options in accordance with the terms of exercise, out of which 40,792 equity shares issued under the "Employee Stock Option Scheme, 2013" and 44,600 equity shares issued under the "Employee Stock Option Scheme, 2018". (Refer note 45)

15.5 **Information regarding issue of shares in the last five years**

i) During the previous year, the Company had issued 1,50,67,101 equity shares, pursuant to Composite Scheme of Arrangement without payment being received in cash. (Refer note 31)
ii) The Company has not issued any bonus shares.
iii) The Company has not undertaken any buy-back of shares.

15.6 **Disclosure of Shareholding of Promoters**

	As at 31 March 2026		As at 31 March 2025		% Change during the year
	No. of shares	% held	No. of shares	% held	
Kavita Bhartia	613	0.00%	613	0.00%	0.00%
Hari Shankar Bhartia	20,873	0.14%	20,873	0.14%	0.00%
Priyavrat Bhartia	253	0.00%	253	0.00%	0.00%
Shamit Bhartia	6,561	0.04%	6,561	0.04%	0.00%
Aasthi Bhartia	99	0.00%	99	0.00%	0.00%
Arjun Shanker Bhartia	99	0.00%	99	0.00%	0.00%
Shyam Sunder Bhartia	72,825	0.48%	72,825	0.48%	0.00%
Jaytee Private Limited	380	0.00%	380	0.00%	0.00%
Jubilant Infrastructure Limited	50,000	0.33%	50,000	0.33%	0.00%
Vam Holdings Limited	2,84,070	1.88%	2,84,070	1.89%	-0.01%
HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Hari Shanker Bhartia Family Trust) (Refer note 31)	53,18,439	35.10%	53,18,439	35.30%	-0.20%
SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustee on behalf of Shyam Sunder Bhartia Family Trust) (Refer note 31)	52,33,903	34.54%	52,33,903	34.74%	-0.20%
Jubilant Consumer Private Limited	2,78,522	1.84%	2,78,522	1.85%	-0.01%

Notes to the consolidated financial statements for the year ended 31 March 2026

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
15 (a).	**Other equity**		
	Securities premium	1,242.65	1,225.42
	General reserve	200.31	200.31
	Share based expense reserve	117.59	80.24
	Retained earnings	2,879.28	1,600.62
	Items of other comprehensive income:		
	Equity instruments through OCI	0.43	0.45
	Re-measurement of defined benefit plans	(6.66)	(10.31)
	Foreign currency translation reserve	13.92	7.70
	Total other equity	**4,447.52**	**3,104.43**

(₹ in million)

		As at 31 March 2026	As at 31 March 2025
16(a).	**Non-current borrowings**		
	Term loans from banks		
	Indian rupee loans (secured)	28.33	85.00
	Less: Current maturities of non-current borrowings	28.33	56.67
	Total non-current borrowings	-	**28.33**
16(b).	**Lease liabilities**		
	Non-current portion of lease liabilities	201.65	187.47
	Total non-current lease liabilities	**201.65**	**187.47**
16(c).	**Current borrowings**		
	From banks (Secured):		
	Cash credit and working capital loans (repayable on demand)	226.16	471.24
	Current maturities of non-current borrowings	28.33	56.67
	Vendor bill discounting	22.94	-
	(Unsecured):		
	Commercial Cards from banks	1.58	-
	Total current borrowings	**279.01**	**527.91**
16(d).	**Lease liabilities**		
	Current portion of lease liabilities	31.45	27.28
	Total current lease liabilities	**31.45**	**27.28**

16.1 Nature of security of non-current borrowings and other terms of repayment

16.1.1 Term loan availed from HDFC Bank Limited amounting to ₹ 28.33 million (Previous Year: ₹ 85.00 million) including current maturities of ₹ 28.33 million (Previous Year: ₹ 56.67 million) is secured by first pari passu charge on all property, plant and equipment (both present and future) of the Company.

16.1.2 Term loan III availed from HDFC Bank Limited is repayable in remaining two equal quarterly instalments, payable up to September 2026.

16.2 Nature of security of current borrowings and other terms of repayment

16.2.1 Working capital facilities (including cash credit) sanctioned by Consortium of banks (Lead bank-Axis Bank Limited) are secured by a first pari passu charge by way of hypothecation, of the entire book debts, inventories and current assets both present and future of the Company wherever the same may be held (Pre Scheme: Including unconditional and irrevocable corporate guarantee of the parent company in favour of bankers). Short term borrowings from banks are availed in Indian rupees and in foreign currency.

16.2.2 The quarterly returns or statements [Financial Follow-up Report (FFR I)] by the Company for working capital limits with such banks are in agreement with the books of accounts of the Company.

16.2.3 There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

16.2.4 The Company has availed corporate credit card facilities from banks. These facilitates are unsecured and repayable with in a fixed monthly payment cycle.

(₹ in million)

	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
17. Other financial liabilities				
Capital creditors	-	75.98	-	24.71
Employee benefits payable	-	127.70	-	24.00
Security deposit	104.86	7.97	96.17	3.57
Interest accrued but not due on borrowings	-	0.57	-	2.62
Other payables	-	1,282.22	-	999.49
Total other financial liabilities	**104.86**	**1,494.44**	**96.17**	**1,054.39**
18. Provisions				
Provisions for employee benefits:				
- Long-term (Gratuity and compensated absences - Refer note 34)	185.25	27.90	130.29	30.34
- Short-term employee benefits	-	77.21	-	85.38
Other provisions	-	0.17	-	0.17
Total provisions	**185.25**	**105.28**	**130.29**	**115.89**

Notes to the consolidated financial statements for the year ended 31 March 2026

19. Trade payables

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
(Current)		
Total outstanding dues of micro enterprises and small enterprises	337.76	218.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,779.24	1,416.88
Total trade payables	**2,117.00**	**1,635.30**

19.1 Trade payable ageing schedule

(₹ in million)

AS at 31 March 2026	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	318.18	19.33	0.25	-	-	337.76
	318.18	**19.33**	**0.25**	-	-	**337.76**
Outstanding dues of creditors other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	1,576.23	196.46	3.85	0.21	2.49	1,779.24
	1,576.23	**196.46**	**3.85**	**0.21**	**2.49**	**1,779.24**

(₹ in million)

AS at 31 March 2025	Not Due	Outstanding for following periods from due date of payment				Total
		Up to 1 year	1-2 years	2-3 years	More than 3 years	
Outstanding dues of micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	205.87	12.55	-	-	-	218.42
	205.87	**12.55**	-	-	-	**218.42**
Outstanding dues of creditors other than micro and small enterprises						
(a) Disputed	-	-	-	-	-	-
(b) Undisputed	1,312.72	99.21	1.24	1.31	2.40	1,416.88
	1,312.72	**99.21**	**1.24**	**1.31**	**2.40**	**1,416.88**

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
20. Other current liabilities		
Advance from customers	98.87	153.17
Statutory dues payables	91.72	93.64
Others	3.93	6.85
Total other current liabilities	**194.52**	**253.66**

Notes to the consolidated financial statements for the year ended 31 March 2026

(₹ in million)

		For the year ended 31 March 2026	For the year ended 31 March 2025
21.	**Revenue from operations**		
	Sale of products		
	- Domestic [including ₹ 3,062.33 million (Previous Year: ₹ 1,655.94 million) subsidy on fertilizers]	15,983.28	12,402.76
	-Export	2,882.00	3,158.83
	Other operating revenue	45.63	48.71
	Total revenue from operations	**18,910.91**	**15,610.30**
22.	**Other income**		
	Interest income [including interest on income tax refund of ₹ Nil (Previous Year: ₹ 1.55 million)]	1.14	3.09
	Insurance claim	9.08	5.79
	Net gain on sale/disposal of property, plant and equipment	0.11	-
	Foreign exchange fluctuation-net	24.65	5.03
	Gain on termination of lease	1.14	-
	Rent received	0.23	-
	Other non-operating income	4.21	3.58
	Total other income	**40.56**	**17.49**
23.	**Cost of materials consumed**		
	Raw & process materials consumed	9,164.32	7,856.40
	Total cost of materials consumed	**9,164.32**	**7,856.40**
24.	**Purchases of stock-in-trade**		
	Purchases of stock-in-trade	1,106.33	721.57
	Total purchases of stock-in-trade	**1,106.33**	**721.57**
25.	**Changes in inventories of finished goods, stock-in-trade and work-in-progress**		
	Opening balance		
	Work-in-progress	240.13	405.42
	Finished goods	662.52	732.21
	Stock-in-trade	188.33	76.39
	Total opening balance	**1,090.98**	**1,214.02**
	Closing balance		
	Work-in-progress	260.88	240.13
	Finished goods	646.59	662.52
	Stock-in-trade	176.15	188.33
	Total closing balance	**1,083.62**	**1,090.98**
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**7.36**	**123.04**
	Add: Foreign currency translation adjustment	19.88	4.19
	Changes in inventories of finished goods, stock-in-trade and work-in-progress	**27.24**	**127.23**
26.	**Employee benefits expense**		
	Salaries, wages, bonus, gratuity and allowances	1,805.65	1,490.17
	Contribution to provident and other funds	81.22	65.74
	Employee share based expense	48.04	26.81
	Staff welfare expenses	93.94	78.49
	Total employee benefits expense	**2,028.85**	**1,661.21**
27.	**Finance costs**		
	Interest expense	63.68	120.54
	Other finance costs	2.06	13.68
	Exchange difference to the extent considered as an adjustment to finance costs	-	0.38
	Total finance costs	**65.74**	**134.60**

Notes to the consolidated financial statements for the year ended 31 March 2026

(₹ in million)

		For the year ended 31 March 2026	For the year ended 31 March 2025
28.	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipment [including amortization of Right of use (ROU) assets]	170.60	156.29
	Amortization of intangible assets	7.55	4.73
	Total depreciation and amortization expense	**178.15**	**161.02**
29.	**Other expenses**		
	Power and fuel	369.71	332.08
	Stores, spares and packing materials consumed	788.71	834.27
	Job work charges	5.36	4.86
	Repairs and maintenance:		
	Plant and machineries	182.43	105.87
	Buildings	10.74	4.60
	Others	89.27	70.86
	Rent	70.36	49.16
	Rates & taxes	10.33	10.64
	Insurance	37.82	32.42
	Advertisement, publicity & sales promotion	808.40	687.48
	Travelling & other incidental expenses	270.37	224.06
	Vehicle running & maintenance	3.67	2.57
	Printing & stationery	6.04	6.35
	Communication expenses	16.63	14.21
	Staff recruitment & training	7.00	26.40
	Legal, professional and consultancy charges	243.04	199.30
	Directors' sitting fees	3.25	3.02
	Bank charges	23.13	17.78
	CSR expenses	15.60	12.73
	Freight & forwarding	931.91	862.74
	Commission on Sales	47.17	54.94
	Discounts, claims to customers and other selling expenses	623.09	197.93
	Bad Debts/ irrecoverable advances & receivables written off (net)	48.95	21.61
	Loss on termination of lease	-	0.04
	Property, plant and equipment written off	1.22	2.54
	Miscellaneous expenses	10.04	8.24
	Total other expenses	**4,624.24**	**3,786.70**

Notes to the consolidated financial statements for the year ended 31 March 2026

30. Income tax

The major components of income tax expense are:

Profit or loss section

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Current income tax:		
Current income tax charge for the year	448.57	249.54
Adjustments in respect of current income tax of previous years	(12.45)	0.76
	436.12	**250.30**
Deferred tax:		
Deferred tax charge	(4.71)	55.76
Adjustments in respect of deferred tax of previous years	11.88	(10.06)
	7.17	**45.70**
Income tax expense reported in the Consolidated statement of profit and loss	**443.29**	**296.00**

Other comprehensive income (OCI)section

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Tax charge/(credit) related to items that will not be reclassified to profit or loss	1.22	(0.81)
Tax charge related to items that will be reclassified to profit or loss	-	0.04
Income tax charged/(credited) to Other comprehensive income	**1.22**	**(0.77)**

Reconciliation between average effective rate and applicable tax rate:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Accounting profit before income tax	1,721.95	1,173.59
At India's statutory income tax rate 25.168% (Previous Year: 25.168%)	435.62	291.56
- Effect of non deductible expenses	5.93	3.20
- Effect of non taxable income & others	3.04	11.57
- Change in statutory tax rate	(0.73)	(1.03)
- Adjustment of previous years	(0.57)	(9.30)
Income tax expense reported in the Consolidated statement of profit and loss	**443.29**	**296.00**

Notes to the consolidated financial statements for the year ended 31 March 2026

3. Property, plant and equipment

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2025	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 01 April 2025	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 31 March 2026
Land									
(a) Freehold	59.87	-	-	59.87	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	18.15	2.67	0.31	-	2.98	15.17
Buildings									
(a) Factory	357.37	19.93	0.08	377.22	111.06	11.77	0.03	122.80	254.42
(b) Others	46.99	88.26	-	135.25	6.44	1.82	-	8.26	126.99
Plant & machineries	1,879.53	143.51	2.38	2,020.66	658.83	109.30	1.36	766.77	1,253.89
Furniture & fixtures	13.14	12.17	0.01	25.30	4.77	1.76	0.01	6.52	18.78
Office equipments	70.34	41.86	4.24	107.96	45.32	14.07	3.76	55.63	52.33
Vehicles	-	7.17	-	7.17	-	0.24	-	0.24	6.93
Right of use assets	256.79	73.15	37.59	292.35	73.58	31.33	8.48	96.43	195.92
TOTAL	**2,702.18**	**386.05**	**44.30**	**3,043.93**	**902.67**	**170.60**	**13.64**	**1,059.63**	**1,984.30**

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION/AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 01 April 2024	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 31 March 2025
Land									
(a) Freehold	59.87	-	-	59.87	-	-	-	-	59.87
(b) Leasehold	18.15	-	-	18.15	2.36	0.31	-	2.67	15.48
Buildings									
(a) Factory	323.18	34.19	-	357.37	100.24	10.82	-	111.06	246.31
(b) Others	47.04	-	0.05	46.99	5.64	0.83	0.03	6.44	40.55
Plant & machineries	1,734.83	149.00	4.30	1,879.53	560.42	100.26	1.85	658.83	1,220.70
Furniture & fixtures	11.95	1.49	0.30	13.14	4.14	0.90	0.27	4.77	8.37
Office equipments	54.39	18.18	2.23	70.34	37.47	9.70	1.85	45.32	25.02
Right of use assets	208.10	48.69	-	256.79	40.11	33.47	-	73.58	183.21
TOTAL	**2,457.51**	**251.55**	**6.88**	**2,702.18**	**750.38**	**156.29**	**4.00**	**902.67**	**1,799.51**

Notes:

(i)Assets classified as held for sale ₹ 0.43 million (Previous Year: ₹ 0.43 million).

(ii) Property, plant and equipment of the Company are charged in favour of bankers for term loan. (Refer note 16)

(iii) During the current financial year and previous financial year, no borrowing cost has been capitalized on property, plant and equipment.

4. Capital work-in-progress

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	194.70	46.14
Additions during the year	388.57	351.42
Capitalized during the year	312.90	202.86
Balance at the end of the year	**270.37**	**194.70**

4.1 Ageing of capital work-in-progress (CWIP)

As at 31 March 2026

(₹ in million)

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	262.81	1.76	0.93	-	265.50
Projects temporarily suspended	-	4.87	-	-	4.87
Total	**262.81**	**6.63**	**0.93**	**-**	**270.37**

As at 31 March 2025

(₹ in million)

Description	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	172.62	22.08	-	-	194.70
Projects temporarily suspended		-	-	-	-
Total	**172.62**	**22.08**	**-**	**-**	**194.70**

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

Notes to the consolidated financial statements for the year ended 31 March 2026

4.2 Expected completion schedule of capital work-in-progress where cost or time overrun has exceeded original plan

As at 31 March 2026 (₹ in million)

Description	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
CB-0002-CG3546-Handheld Scanner for scanning QR code at Wood Finish and Adhesive plant	-	0.18	-	-
CB-0001-CG3528-Capacity enhancement of Adhesive plant at Gajraula	-	1.45	-	-
AB-0002-AG3538-Installation of Cooler Drum with accessories in old GSSP plant at Gajraula	0.05	-	-	-
CB-0006-CG3554-Manufacturing facility of PU white and clear sealers at Gajraula	6.33	-	-	-
AB-0003-AG3549-Reinforcement and replacement of overhead structure for EOT crane and roof sheets in warehouse	0.51	-	-	-
SB-0003-SG3557-Finished goods storage capacity enhancement in Ester gum plant at Gajraula	0.16	-	-	-
SB-0004-CG3516-To increase manufacturing capacity of all grades of Packaging adhesives along with Styrene tank.	-	4.87	-	-
VS-3458 -New R&D Centre at Savli	3.60	-	-	-
VS-3504- New SPVA plant at Savli	-	-	0.93	-
VC-0006-Installation of NMA solution preparation vessel for 6 KL Reactor for CC Latex manufacturing at Savli	1.55	-	-	-
VC-0003-Replacement of old damaged condenser of old ammonia chilling plant to increase efficiency of the condenser	0.04	-	-	-
RC-0003-Procurement of Instruments for new R&D laboratory	7.24	-	-	-
VC_0018-Replacement of old ammonia chilling plant condenser	0.12	-	-	-
VC-0001-Relocation of one Butadiene storage tank	3.75	-	-	-
CA-0002-Samsung Tabs for Business Development Executives-Wood Finish	0.09	-	-	-
Projects temporarily suspended	-	-	-	-

As at 31 March 2025 (₹ in million)

Description	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress:				
HC2102-Proposal for new R & D centre at Greater Noida for adhesive business	24.17	-	-	-
HC2094-Propose design consultancy required for establishing R & D laboratory	0.85	-	-	-
CG3510-Procurement of new weighing balances in wood finish plant	0.18	-	-	-
CG3516-To increase manufacturing capacity of all grades of packaging adhesives (Acyclic and VAE)	5.46	-	-	-
AG3526-Procurement of new card punching machine at fertilizer plant gate and fertilizer office in Gajraula plant	0.14	-	-	-
AG3523-Spent acid tank requires replacement at Gajraula (SSP plant)	1.26	-	-	-
CG3533-Procurement of industrial label printer	0.24	-	-	-
VS3443-Procurement of new stripper along with accessories for our 5 KL reactor (Phase I)	-	1.91	-	-
VS3434- To design new R & D building and internal details along with infrastructure development	0.26	0.53	-	-
VS3458-New R&D Centre at Savli plant	75.40	19.14	-	-
VS3504-Engineering consultancy charges for new SPVA plant at Savli	0.93	-	-	-
VS3497-Mooney Viscometer software upgradation	1.40	-	-	-
VS3517-Consultancy charges for designing of new ETP for Latex plant	0.45	-	-	-
VS3530 Replacement of old damaged analytical weight balance	0.08	-	-	-
Projects temporarily suspended	-	-	-	-

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

Notes to the consolidated financial statements for the year ended 31 March 2026

5. Other intangible assets

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2025	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 01 April 2025	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2026	Total As at 31 March 2026
Software	10.21	32.20	-	42.41	5.74	7.53	-	13.27	29.14
License	26.28	-	-	26.28	26.26	0.02	-	26.28	-
TOTAL	**36.49**	**32.20**	**-**	**68.69**	**32.00**	**7.55**	**-**	**39.55**	**29.14**

(₹ in million)

Description	GROSS BLOCK-COST/BOOK VALUE				DEPRECIATION / AMORTISATION/IMPAIRMENT				NET BLOCK
	Total As at 01 April 2024	Additions/ adjustments during the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 01 April 2024	Provided for the year	Deductions/ adjustments during the year	Total As at 31 March 2025	Total As at 31 March 2025
Software	8.60	1.61	-	10.21	4.19	1.55	-	5.74	4.47
License	26.28	-	-	26.28	23.08	3.18	-	26.26	0.02
TOTAL	**34.88**	**1.61**	**-**	**36.49**	**27.27**	**4.73**	**-**	**32.00**	**4.49**

Note: There are no internally generated intangible assets.

6. Intangible assets under development

(₹ in million)

	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	15.40	-
Additions during the year	16.80	17.01
Capitalized during the year	32.20	1.61
Balance at the end of the year	-	15.40

6.1 Ageing of intangible assets under development (IAUD)

(₹ in million)

As at 31 March 2026	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(₹ in million)

As at 31 March 2025	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	15.40	-	-	-	15.40
Projects temporarily suspended	-	-	-	-	-
Total	**15.40**	-	-	-	**15.40**

6.2 Expected completion schedule of intangible assets under development where cost or time overrun has exceeded original plan

(₹ in million)

As at 31 March 2026	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-

(₹ in million)

As at 31 March 2025	To be completed			
	Up to 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
HC2112- Implement SAP S/4 HANA	14.85	-	-	-
HC2071 -New control manager portal (IAT Tool)	-	0.55	-	-
Projects temporarily suspended	-	-	-	-

Notes to the consolidated financial statements for the year ended 31 March 2026

31. Composite Scheme of Arrangement

(a) Composite Scheme of Arrangement (Scheme), approved by the Board on 12 August 2022 between the following companies:

- HSSS Investment Holding Private Limited (Amalgamating Company-1),
- KBHB Investment Holding Private Limited (Amalgamating Company-2),
- SSBPB Investment Holding Private Limited (Amalgamating Company-3),
- Jubilant Industries Limited (JIL) is the holding company of the Amalgamated company namely, Jubilant Agri and Consumer Products Limited (JACPL), and
- Jubilant Agri and Consumer Products Limited (JACPL) (Amalgamated Company), a wholly owned subsidiary of JIL.

(b) Pursuant to the Composite Scheme the Amalgamating companies would merge with the Company from the appointed date i.e. 01 July 2022.

Amalgamating companies were forming part of the promoter group of the Company, which holding 10,552,342 equity shares in the Company constituting 70.04% of the Company's paid-up equity share capital. Consequent upon amalgamation of Amalgamating companies with the Company, shareholders of the amalgamating companies, directly will hold shares of the Company in the same proportion as they held through the erstwhile amalgamating companies.

(c) Upon the scheme becoming effective, the authorized share capital of the Company shall automatically stand enhanced by the authorized share capital of the amalgamating companies.

(d) **Assets acquired and liabilities assumed**

(₹ in million)

Particulars		Amount
Assets		
Cash and cash equivalents	A	10.68
Liabilities		
Other current liabilities	B	0.16
Equity		
General reserve*	C	(38.33)
Retained earnings (Balancing figure)	(A-B-C)	48.85

* Retained earnings (accumulated losses) of the amalgamating companies is adjusted with General reserve of the Company.

(e) The above have been accounted for, in compliance with Ind AS 103 "Business Combination".

(f) The National Company Law Tribunal, Allahabad Bench (NCLT) vide its order dated 07 August 2024 sanctioned the Composite Scheme of Arrangement, certified copy of the same received on 03 September, 2024. The Scheme became effective on 03 October 2024 upon filing of the certified copies of the NCLT order sanctioning the Scheme with the respective jurisdictional Registrar of Companies (Kanpur). Pursuant to the Scheme becoming effective, all the assets and liabilities of JIL transferred to and vested in the Company (JACPL) with effect from 01 July 2022 i.e. the Appointed Date.

Pursuant to the Scheme, the Board of Directors of the Company on 04 November 2024 issued and allotted equity shares to the shareholders of Jubilant Industries Limited ("JIL"), whose name appeared in the register of members of JIL as on record date i.e. 28 October, 2024, one equity share of ₹ 10/- each in the Company, as fully paid-up for every one equity share of ₹ 10/- each held by them in JIL. Subsequent to the quarter ended December 31, 2024, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 14 February 2025 in accordance with the Scheme.

(g) The impact of this Composite Scheme of Arrangement was up to previous year.

Notes to the consolidated financial statements for the year ended 31 March 2026

32. The Board of Directors at its meeting held on 04 November 2025, approved the Scheme of Arrangement for demerger between Jubilant Agri and Consumer Products Limited ("The Company" / "Demerged Company") and Jubilant Agri Solutions Limited (the "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 shares by the Resulting Company to the equity shareholders of the Demerged Company as on Record date, in consideration thereof, in the following ratio: "1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each of the Resulting Company for every 1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each held in the Demerged Company." The existing equity shares held by Demerged Company in the Resulting Company shall stand cancelled. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

The Companies under the Scheme had received NOCs (Observation Letters) from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) dated April 17, 2026. Upon receipt of aforesaid NOCs, the Company is under process of filing the application under Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before jurisdictional bench of NCLT in respect of the aforesaid Scheme.

33. On 03 September 2020, the Board of Directors of the Company authorized transfer its Plant and Machinery and Land and Building to a group company for a consideration based on an independent valuation.
The Company entered into an agreement to sell its Plant and Machinery and Land and Building for a consideration of ₹ 133.00 million on securing the requisite approvals. Accordingly, the financial statements have been presented in accordance with the requirements of Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations"

Disclosure pursuant to Ind AS-105 "Non-Current Assets Held for Sale and Discontinued Operations" are as under:

a) Financial performance related to discontinued operations:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
i) Revenue from operations	-	-
ii) Other income	-	0.60
iii) Total revenue (i+ii)	-	0.60
iv) Total expenses	-	6.07
v) Profit/(Loss) from discontinued operations before tax (iii-iv)	-	(5.47)
vi) Tax expenses	-	-
vii) Net profit/(loss) from discontinued operations (v-vi)	**-**	**(5.47)**

b) Summarised Statement of cash flows of discontinued operations:

(₹ in million)

	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities	-	(1.83)
Cash flows from investing activities	-	0.02
Cash flows from financing activities	-	-

Notes to the consolidated financial statements for the year ended 31 March 2026

34. Employee benefits in respect of the Group have been calculated as under:

A. Defined Contribution Plans

The Group entities located in India have certain defined contribution plan such as provident fund, employee state insurance, employee pension scheme, employee superannuation fund wherein specified percentage is contributed to them. During the year, the Group has contributed following amounts to:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer's contribution to provident fund	47.12	38.87
Employer's contribution to employee's pension scheme 1995	21.92	18.26
Employer's contribution to superannuation fund	0.32	0.44
Employer's contribution to employee state insurance	0.15	0.27

The Group entity located in United States of America have a 401(k) Plan, where in the regular, full time and part-time employees are eligible to participate in the defined contribution plan after completion of one month of continuous service. Participants may voluntarily contribute eligible pre-tax and post-tax compensation in 1% increments of up to 90% of their annual compensation in accordance with the annual limits as determined by the Internal Revenue Service. Eligible employees receive a 50% match of their contributions up to 6% of their eligible compensation. Employees above the age of 50 years may choose to contribute " catch-up" contributions in accordance with the Internal Revenue Service limits and are matched the same up to the maximum Group contribution 3% of eligible compensation. The Group's matching contributions vest 100% after three years of service. The Group has contributed ₹ 0.31 million (Previous Year: ₹ 0.26 million) to 401(k) plan for the year.

B. Defined Benefits Plans

i. Gratuity

In accordance with Ind AS 19 "Employee Benefits", an actuarial valuation has been carried out in respect of gratuity. The discount rate assumed is 7.67% p.a. (Previous Year: 6.90% p.a.) which is determined by reference to market yield at the Balance Sheet date on government bonds. The retirement age has been considered at 58 years (Previous Year: 58 years) and mortality table is as per IALM (2012-14) [Previous Year: IALM (2012-14)].

The estimates of future salary increases, considered in actuarial valuation is 9% p.a. for first three years and 5% p.a. thereafter (Previous Year: 9% p.a. for first three years and 5% p.a. thereafter), taking into account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The plan assets are maintained with Life Insurance Corporation of India in respect of gratuity scheme for certain employees of one unit of the Group. The details of investments maintained by Life Insurance Corporation of India are not available with the Company, hence not disclosed. The expected rate of return on plan assets is 7.60% p.a. (Previous Year: 6.50% p.a.).

Notes to the consolidated financial statements for the year ended 31 March 2026

Reconciliation of opening and closing balances of the present value of the defined benefit obligation:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Present value of obligation at the beginning of the year	125.90	112.85
Current service cost	23.49	16.67
Interest cost	8.69	8.01
Actuarial (gain)/loss	(4.48)	3.02
Past service cost and including curtailment gains/losses	15.68	-
Benefits paid	(20.64)	(14.65)
Present value of obligation at the end of the year	148.64	125.90

Reconciliation of the present value of defined benefit obligation and the fair value of the plan assets:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Present vale of obligation at the end of the year	148.64	125.90
Fair value of plan assets at the end of the year	15.77	14.38
Net liabilities recognized in the Balance Sheet	132.87	111.52

Fair value of plan assets*:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Plan assets at the beginning of the year	14.38	13.49
Expected return on plan assets	0.99	0.96
Actuarial gain	0.40	(0.07)
Plan assets at the end of the year	15.77	14.38

* In respect of one unit of the Group, the plan assets were invested in insurer managed funds.

Group's best estimate of contribution during next year is ₹ 39.96 million (Previous Year: ₹ 28.74 million).

Expense recognized in the Consolidated Statement of Profit and Loss under employee benefits expense:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Total service cost	39.17	16.67
Net interest cost	7.69	7.05
Expenses recognized in the Consolidated Statement of Profit and Loss	**46.86**	**23.72**

Amount recognized in other comprehensive income:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Actuarial (loss)/gain due to financial assumption change	7.11	(1.71)
Actuarial gain/(loss) due to experience adjustment	(2.63)	(1.31)
Actuarial gain on plan assets	0.40	(0.06)
Amount recognized in the Other Comprehensive Income	**4.88**	**(3.08)**

Sensitivity analysis:

(₹ in million)

Particulars	31 March 2026			
Assumptions	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(5.23)	5.62	5.70	(5.34)

Notes to the consolidated financial statements for the year ended 31 March 2026

(₹ in million)

Particulars	31 March 2025			
Assumptions	Discount rate		Future salary increase	
Sensitivity level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Impact on defined benefit obligation	(4.05)	4.34	4.36	(4.10)

The sensitivity analysis above have been determined based on reasonable possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant.

C. Other long term benefits (compensated absences)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation at the end of the year	80.28	49.11

Notes to the consolidated financial statements for the year ended 31 March 2026

35. Fair value measurement

(₹ in million)

Particulars	Note	Level of hierarchy	31 March 2026			31 March 2025		
			FVPL	FVOCI	Amortized Cost	FVPL	FVOCI	Amortized Cost
Financial assets								
Investments in quoted equity instruments	(d)	1	-	0.63	-	-	0.66	-
Trade receivables	(a)		-	-	4,088.35	-	-	2,874.70
Loans	(a, b)		-	-	2.60	-	-	1.83
Cash and cash equivalents	(a)		-	-	56.51	-	-	58.87
Other bank balances	(a)		-	-	0.55	-	-	0.55
Other financial assets	(a, b)		-	-	63.99	-	-	19.91
Total financial assets			**-**	**0.63**	**4,212.00**	**-**	**0.66**	**2,955.86**
Financial liabilities								
Non-current borrowings (including other current maturities)	(c)	3	-		28.33	-	-	85.00
Current borrowings	(a)		-		250.68	-	-	471.24
Trade payables	(a)		-		2,117.00	-	-	1,635.30
Lease liabilities	(a)		-		233.10	-	-	214.75
Other financial liabilities	(a)		-		1,599.30	-	-	1,150.56
Total financial liabilities			**-**	**-**	**4,228.41**	**-**	**-**	**3,556.85**

Note:

(a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturities of these instruments.

(b) Fair value of non-current financial assets and liabilities has not been disclosed as there is no significant differences between carrying value and fair value.

Notes to the consolidated financial statements for the year ended 31 March 2026

(c) Fair value of non-current borrowings as below:

(₹ in million)

Particulars	Level	31 March 2026	31 March 2025
		Fair value	
Borrowings (including other current maturities)	3	28.33	85.00
		28.33	**85.00**

(d) The fair value is determined by using the valuation model/technique with observable/non-observable inputs and assumptions.

There are no transfers between Level 1, Level 2 and Level 3 during the years ended 31 March 2026 and 31 March 2025.

Reconciliation of Level 1 fair value measurement:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	0.66	0.84
Additional investments	-	-
Loss recognized in other comprehensive income	(0.03)	(0.18)
Sale of investments	-	-
Closing balance	**0.63**	**0.66**

Notes to the consolidated financial statements for the year ended 31 March 2026

38. Changes in financial liabilities arising from financing activities

(₹ in million)

For the year ended 31 March 2026	As at 01 April 2025	Receipt	Repayment	Transaction cost	Others	As at 31 March 2026
Long term borrowings from banks	85.00	-	(56.67)	-	-	28.33
Short term borrowings from banks	471.24	-	(220.56)	-	-	250.68
Total	**556.24**	-	**(277.23)**	-	-	**279.01**

(₹ in million)

For the year ended 31 March 2025	As at 01 April 2024	Receipt	Repayment	Transaction cost	Others	As at 31 March 2025
Long term borrowings from banks	245.94	-	(160.94)	-	-	85.00
Short term borrowings from banks	1,188.67	-	(717.43)	-	-	471.24
Total	**1,434.61**	-	**(878.37)**	-	-	**556.24**

36. Financial risk management

Risk management framework

The Parent Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group, through three layers of defence namely policies and procedures, review mechanism and assurance aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations. The Audit committee of the Board with top management oversee the formulation and implementation of the risk management policies. The risk are identified at business unit level and mitigation plan are identified, deliberated and reviewed at appropriate forums.

The Group has exposure to the following risks arising from financial instruments:

- credit risk [see(i)];
- liquidity risk [see(ii)]; and
- market risk [see(iii)].

i. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans and investments.

The carrying amount of financial assets represents the maximum credit exposure.

Trade receivables and other financial assets

The Group has established a credit policy under which new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information and business intelligence. Sale limits are established for each customer and reviewed annually. Any sales exceeding those limits require approval from the appropriate authority as per policy.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or a legal entity, whether they are institutional, dealers or end-user customer, their geographic location, industry, trade history with the Group and existence of previous financial difficulties.

Expected credit loss for trade receivables:

Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the credit risk for trade receivables is considered low. The Group estimates its allowance for trade receivable using lifetime expected credit loss.

Movement in Allowance for expected credit loss is as follows:

(₹ in million)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	72.86	42.83
Add: Provided during the year	58.41	30.17
Less: Amount written off	0.42	0.14
Balance at the end of the year	130.85	72.86

Notes to the consolidated financial statements for the year ended 31 March 2026

The ageing of trade receivables as on balance sheet date is given below. The age analysis has been considered from the due date.

(₹ in million)

As at 31 March 2026	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	1,920.44	1,962.98	146.62	19.68	-	-	4,049.72
Which have significant increase in credit risk	-	-	38.63	-	-	-	38.63
Credit impaired	-	-	38.63	28.11	8.75	5.15	80.64
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	-	2.34	1.96	13.51	7.72	24.68	50.21
Total	1,920.44	1,965.32	225.84	61.30	16.47	29.83	4,219.20
Less: Allowance for credit impaired balances	-	2.34	40.59	41.62	16.47	29.83	130.85
Total	**1,920.44**	**1,962.98**	**185.25**	**19.68**	-	-	**4,088.35**

(₹ in million)

As at 31 March 2025	Not due	Outstanding for following periods from due date of payment					Total
		Up to 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed							
Considered good	2,389.67	476.62	-	-	-	-	2,866.29
Which have significant increase in credit risk			8.41				8.41
Credit impaired	-	-	8.41	13.14	8.19	3.34	33.08
Disputed							
Considered good	-	-	-	-	-	-	-
Which have significant increase in credit risk	-	-	-	-	-	-	-
Credit impaired	0.09	1.19	6.37	6.16	4.30	21.67	39.78
Total	2,389.76	477.81	23.19	19.30	12.49	25.01	2,947.56
Less: Allowance for credit impaired balances	0.09	1.19	14.78	19.30	12.49	25.01	72.86
Total	**2,389.67**	**476.62**	**8.41**	-	-	-	**2,874.70**

Expected credit loss on financial assets other than trade receivables:

With regard to all financial assets with contractual cash flows, other than trade receivables, management believes these to be high quality assets with negligible credit risk. The management believes that the parties from which these financial assets are recoverable, have strong capacity to meet the obligations and where the risk of default is negligible and accordingly no provision for excepted loss has been provided on these financial assets. Break up of financial assets other than trade receivables have been disclosed on Balance Sheet.

*ii. **Liquidity risk***

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's treasury department is responsible for managing the short-term and long-term liquidity requirements. Short term liquidity situation is reviewed daily by the Treasury. Longer term liquidity position is reviewed on a regular basis by the Parent Company's Board of Directors and appropriate decisions are taken according to the situation.

Notes to the consolidated financial statements for the year ended 31 March 2026

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements.

(₹ in million)

As at 31 March 2026	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (Non-current)	28.33	29.08	29.08	-
Borrowings (Current)	250.68	251.08	251.08	-
Trade payables	2,117.00	2,117.00	2,117.00	-
Lease liabilities	233.10	314.11	49.14	264.97
Other financial liabilities	1,599.30	1,599.30	1,494.44	104.86

(₹ in million)

As at 31 March 2025	Carrying amount	Contractual cash flows		
		Total	Within 1 year	More than 1 year
Non-derivative financial liabilities				
Borrowings (Non-current)	85.00	90.48	61.40	29.08
Borrowings (Current)	471.24	473.28	473.28	-
Trade payables	1,635.30	1,635.30	1,635.30	-
Lease liabilities	214.75	292.05	43.00	249.05
Other financial liabilities	1,150.56	1,150.56	1,054.39	96.17

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group has obtained foreign currency borrowing and has foreign currency trade payable and trade receivable and is therefore, exposed to foreign currency risk.

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows:

(₹ in million)

Particulars	31 March 2026		31 March 2025	
	USD	EUR	USD	EUR
Trade receivable	502.81	131.99	509.32	149.72
Trade payables	(410.68)	(6.76)	(383.64)	(9.93)
Borrowings			-	-
Net exposure	**92.13**	**125.23**	**125.68**	**139.79**

Sensitivity analysis

A reasonable possible strengthening/ weakening of the EUR, USD currencies at year end would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(₹ in million)

Particulars	Profit or loss (before tax)	
	Strengthening	Weakening
31 March 2026		
USD (1% movement)	0.92	(0.92)
EUR (1% movement)	1.25	(1.25)
31 March 2025		
USD (1% movement)	1.26	(1.26)
EUR (1% movement)	1.40	(1.40)

Notes to the consolidated financial statements for the year ended 31 March 2026

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Group are principally denominated in INR and USD with a mix of fixed and floating rates of interest. The Group has exposure to interest rate risk, arising principally on changes in base lending rate and LIBOR rates. The risk is managed by the Group by maintaining an appropriate mix between fixed and floating rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Group's interest bearing financial instruments as reported to the management of the Group is as follows:

The following table provides a break-up of the Group's fixed and floating rate borrowings:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Fixed-rate borrowings	-	-
Floating rate borrowings	279.01	556.24
Total borrowings	**279.01**	**556.24**

The sensitivity analysis below have been determined based on the exposure to interest rates for floating rate liabilities assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

If interest rates had been 25 basis points higher/ lower and all other variables were held constant, the Group's profit for the year would decrease/increase by ₹ 0.70 million (Previous Year: ₹ 1.39 million). This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

Notes to the consolidated financial statements for the year ended 31 March 2026

37. Capital management

Risk management

The Group's objectives when managing capital are to:

- safeguarding their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of the following gearing ratio:

'Net Debt' (total borrowings net of cash and cash equivalents, other bank balances and current investments) divided by 'Total Equity' (as shown in the Balance sheet.

The gearing ratios were as follows:

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
Total borrowings [Refer note 16 (a) & 16 (c)]	279.01	556.24
Less: Cash and cash equivalents (Refer note 14 (a)]	56.51	58.87
Less: Other bank balances [Refer note 14 (b)]	0.55	0.55
Less: Current investments (Refer note 12)	0.63	0.66
Net debt	221.32	496.16
Total equity [Refer note 15 & 15 (a)]	4,599.04	3,255.10
Gearing ratio	**0.05**	**0.15**

No Changes were made in the objective, policies or process for managing capital during the years 31 March 2026 and 31 March 2025.

Notes to the consolidated financial statements for the year ended 31 March 2026

39. Segment information

Business Segment

The CEO and Managing Director of the Parent Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108 "Operating Segments". Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Further, in compliance to the office memorandum vide F.No.23011/9/2023-P&K dated 18th Jan 2024 as issued by the Ministry of Chemicals and Fertilizers, Department of Fertilizers "Phosphatic and Potassic fertilizers (P&K Fertilizers)" have been reported as separate segment. Accordingly, the Group has determined reportable segments by the nature of its products and services, which are as follows:

a. **Performance Polymers & Chemicals:** Adhesives & Wood Finishes, Sulphuric Acid, Food Polymer (Solid PVA) and Latex
b. **P&K Fertilizers:** Single Super Phosphate & Nitrogen, Phosphorus and Potassium (20:20:13)
c. **Agri Nutrients:** Agro Chemicals for Crop Products

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

No operating segments have been aggregated to from the above reportable operating segments.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Revenue, expenses, assets and liabilities which relate to the Group as a whole and not allocable to segments on reasonable basis have been included under 'unallocable revenue/ expenses/ assets/ liabilities'.

Finance costs and fair value gains and losses on financial assets are not allocated to individual segments as the underlying instruments are managed on a Group basis.

Borrowings, current taxes, deferred taxes and certain financial assets and liabilities are not allocated to those segments as they are also managed on a Group basis.

(₹ in million)

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Total segment revenue	Inter-segment revenue	Revenue from external customers	Total segment revenue	Inter-segment revenue	Revenue from external customers
REVENUE						
Performance Polymers & Chemicals	12,385.84	398.32	11,987.52	11,282.61	240.46	11,042.15
P&K Fertilizers	6,811.92	-	6,811.92	4,414.82	-	4,414.82
Agri Nutrients	111.47	-	111.47	153.33	-	153.33
Total segment revenue from operations	**19,309.23**	**398.32**	**18,910.91**	**15,850.76**	**240.46**	**15,610.30**

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
RESULT		
Performance Polymers & Chemicals	1,663.26	1,649.69
P&K Fertilizers	461.52	(110.02)
Agri Nutrients	6.72	52.92
Total Segment	**2,131.50**	**1,592.59**
Un-allocated corporate expenses (net of un-allocable income)	309.16	284.40
Finance costs	65.74	134.60
Exceptional items	34.65	-
Profit before tax	**1,721.95**	**1,173.59**
Tax expense	443.29	296.00
Profit for the year	**1,278.66**	**877.59**

Notes to the consolidated financial statements for the year ended 31 March 2026

(₹ in million)

Particulars	Segment Assets		Segment Liabilities	
	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Performance Polymers & Chemicals	5,310.24	4,825.75	2,801.26	2,279.85
P&K Fertilizers	3,539.47	2,167.25	1,209.60	855.42
Agri Nutrients	61.76	39.80	42.15	22.61
Segment Total	**8,911.47**	**7,032.80**	**4,053.01**	**3,157.88**
Un-allocated corporate assets/ liabilities	442.61	317.08	394.90	360.93
Total	**9,354.08**	**7,349.88**	**4,447.91**	**3,518.81**
Deferred tax asset/ liabilities	0.25	0.12	28.37	19.85
Borrowings	-	-	279.01	556.24
Total assets/ liabilities	**9,354.33**	**7,350.00**	**4,755.29**	**4,094.90**

Other information

(₹ in million)

Particulars	Capital Expenditure		Depreciation/ amortization	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
Performance Polymers & Chemicals	376.27	304.09	99.09	86.97
P&K Fertilizers	22.53	6.43	49.81	44.78
Agri Nutrients	-	-	-	-
Un-allocated	6.56	57.91	29.25	29.27
Net related to continuing operations	**405.36**	**368.43**	**178.15**	**161.02**

Notes to the consolidated financial statements for the year ended 31 March 2026

41. Contingent Liabilities to the extent not provided for

A) Guarantees:

Outstanding guarantees furnished by banks on behalf of the Group/by the Group including in respect of letters of credit is ₹ 84.01 million (Previous Year: ₹ 176.95 million).

B) Claims against Group not acknowledged as debt:

Claims/Demands in respect of which proceeding or appeals are pending and are not acknowledged as debts on account of:

i)

(₹ in million)

Particulars	As at 31 March 2026	As at 31 March 2025
GST	9.97	1.52
Income tax	50.60	-
Others (excluding amounts mentioned in note (ii) and (iii) below)	62.84	64.72

ii) A Civil Suit/ OS No. 5549/2013, was by Kids Kemp (the "Plaintiff") before the Hon'ble City Civil Court, Bengaluru, against Jubilant Agri and Consumer Products Limited ("JACPL"). The Suit was filed on 30 July 2013 seeking recovery of ₹132.23 million, monthly rental of ₹14.375 million from August 2013 onwards, ₹10 million as damages from May 2013, and compensation for alleged damage to the leased property. After implementation of the Commercial Courts Act, 2015, JACPL filed writ petition before the Hon'ble High Court of Karnataka, the Writ was allowed and the Suit was transferred to the Commercial Court, Bengaluru, with new No. COM.OS No. 346/2024 (formerly OS No. 5549/2013). After completion of court proceedings the Hon'ble Commercial Court held that the monthly payments of ₹10 million made by JACPL constituted full and final settlement of rent, and accordingly dismissed the Plaintiff's claims of ₹132.23 million and also rejected their monthly and damage claims etc. That against this order Kids Kemp have filed a Commercial Appeal bearing No. 325 of 2024 before the Division Bench of the Karnataka High Court U/ Section 13(1A) of the Commercial Courts Act, 2015. JACPL, remains confident on the merits of this case and is vigorously contesting the Appeal. It is pertinent to note that the subject matter of the dispute pertains to the Retail business, which has since been divested.

iii) A civil suit bearing OS No. 5561/2014, instituted by Shivashakthi Builders (the "Plaintiff") against Jubilant Agri and Consumer Products Limited ("JACPL/Company"), before the Hon'ble City Civil Court, Bengaluru. The Plaintiff had claimed damages aggregating to ₹218.86 million, allegedly arising out of the termination of a lease agreement executed between the parties. JACPL has filed its written statement and detailed objections, setting out the legal and factual grounds justifying the termination of the said lease. Pursuant to the proceedings, the Hon'ble City Civil Court, by its order dated 30 October 2024, passed a partial decree in favour of the Plaintiff, awarding a sum of ₹80.00 million with interest at the rate of 8% per annum from the date of institution of the suit until realization along with litigation costs of ₹1.31 million. Aggrieved by the said decree, the Company has preferred a Regular First Appeal (RFA No. 259/2025) before the Hon'ble High Court of Karnataka at Bengaluru, inter alia, on the ground that there was no breach of contractual obligation warranting such an award. The Hon'ble High Court has admitted the appeal and, vide its interim order, stayed the operation of the impugned decree, subject to the Company depositing 50% of the decretal amount, i.e., ₹40.00 million. JACPL, remains confident in the merits of its case and is vigorously contesting the matter. It is pertinent to note that the subject matter of the dispute pertains to the Retail business, which has since been divested.

42. Commitments as at year end

a) Capital Commitments:

Estimated amount of contracts remaining to be executed on capital account (net of advances) ₹ 175.26 million (Previous Year: ₹ 87.39 million) [Advances ₹ 43.26 million (Previous Year: ₹ 0.99 million)].

b) Other commitments

Export obligation under Advance License Scheme on duty free import of raw materials, remaining outstanding ₹ 396.26 million (Previous Year: ₹ 302.02 million).

Notes to the consolidated financial statements for the year ended 31 March 2026

43. Leases

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Lease liabilities at the beginning of the year	214.75	185.59
Add: Additions during the year	73.15	48.69
Add/(Less): Adjustments on account of extension/termination during the year	(30.24)	0.04
Less: Payments on account of lease liabilities during the year	24.56	19.57
Lease liabilities at the end of the year	233.10	214.75

Carrying value of assets

(₹ in million)

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Land & Buildings	Others	Land & Buildings	Others
Balance at the beginning of the year	168.25	14.96	166.02	1.97
Add: Additions during the year	71.54	1.61	31.52	17.17
Add/(Less): Adjustments on account of extension/termination	(15.17)	(13.94)	-	-
Less: Amortization during the year	30.56	0.77	29.29	4.18
Balance at the end of the year	194.06	1.86	168.25	14.96

Maturity analysis of lease liabilities

(₹ in million)

Maturity analysis- contractual undiscounted cash flows	As at 31 March 2026	As at 31 March 2025
Less than one year	49.14	43.00
One to five years	197.81	173.16
More than five years	67.16	75.89
Total undiscounted lease liabilities	**314.11**	**292.05**
Current lease liabilities	31.45	27.28
Non-current lease liabilities	201.65	187.47

Amount recognized in Statement of profit and loss

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	16.84	18.82
Expenses related to short-term leases	70.36	49.16
Loss/(Gain) on termination of lease	(1.14)	0.04
Amortization of right of use assets	31.33	33.47

Amount recognized in statement of cash flows

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total cash outflows for leases	41.40	38.39

44. Exceptional items:

(₹ in million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss arising from inventory damage (net of insurance claim)	11.81	-
Incremental impact of changes pursuant to the implementation of new Labour Codes*	22.84	-
Total	**34.65**	-

* The Ministry of Labour & Employment (MoLE), Government of India, has announced the implementation of four Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, effective 21st November, 2025. On the basis of information available, the Company has assessed the incremental impact for these changes at current estimate and has disclosed the same as an exceptional item. The Company continues to monitor the finalisation of Central/State Rules and clarifications from the Government on other aspects of the Labour Codes and would consider appropriate accounting effect on the basis of such developments as needed.

Notes to the consolidated financial statements for the year ended 31 March 2026

45. Employee Stock Option Scheme

The Company has two Employee Stock Option Scheme namely,

- JACPL Employee Stock Option Scheme 2013 ("Scheme 2013")
- JACPL Employee Stock Option Scheme 2018 ("Scheme 2018")

Scheme 2013:

Parent Company constituted "JACPL Employees Stock Option Scheme 2013 (Scheme 2013)" for employees of the Company, its subsidiary company. Under the Scheme 2013, up to 5,90,000 stock options can be issued to eligible employees of the Company/subsidiary company. The options are to be granted at the price as determined by the Nomination and Remuneration Committee (NRC), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. 20% of the options shall vest on first anniversary of the grant date, subsequent 30% shall vest on second anniversary and balance 50% of the options shall vest on the third anniversary of the grant date or as may be decided by the NRC from time to time, subject to compliance with the applicable laws.

The Company has a NRC, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2013.

The movement in the stock option under the "Scheme 2013" during the year is set out below:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	1,56,436	456.86	1,35,672	308.62
Granted during the year	-	-	21,524	1,383.80
Expired/Lapsed during the year	1,524	529.25	760	529.25
Options forfeited during the year	-	-	-	-
Options exercised during the year	40,792	170.33	-	-
Options outstanding at the end of the year	1,14,120	558.31	1,56,436	456.86

Scheme 2018:

Parent Company constituted "JACPL Employees Stock Option Scheme 2018 (Scheme 2018)" for employees of the Company, its subsidiary company. Under the Scheme 2018, up to 5,00,000 stock options can be issued to eligible employees of the Company/subsidiary company. The options are to be granted at the price as determined by the Nomination and Remuneration Committee (NRC), in accordance with the applicable laws.

Each option, upon vesting, shall entitle the holder to subscribe 1 (one) fully paid equity share of ₹ 10 of the Company. Options shall vest at the end of the third year from the grant date or as may be decided by the NRC from time to time, subject to compliance with the applicable laws.

The Company has a NRC, comprising of a majority of independent directors. This Committee is fully empowered to administer the Scheme 2018.

The movement in the stock option under the "Scheme 2018" during the year is set out below:

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of Options	Weighted Average Exercise Price (₹)	Number of Options	Weighted Average Exercise Price (₹)
Options outstanding at the beginning of the year	1,80,908	10.00	1,19,600	10.00
Granted during the year	24,679	10.00	61,308	10.00
Expired/Lapsed during the year	1,100	10.00	-	-
Options forfeited during the year	-	-	-	-
Options exercised during the year	44,600	10.00	-	-
Options outstanding at the end of the year	1,59,887	10.00	1,80,908	10.00

The expenses arising from share-based payment transaction recognized in Consolidated Statement of Profit and Loss as part of employee benefit expense ₹ 48.04 million (Previous Year: ₹ 26.81 million).

Notes to the consolidated financial statements for the year ended 31 March 2026

40. Related party disclosures

1. Enterprises in which certain key management personnel are interested

Jubilant Pharmova Limited, Jubilant Ingrevia Limited, Jubilant Enpro (P) Limited, Jubilant Generics Limited, Nikita Resources Private Limited, Jubilant Consumer Private Limited, Jubilant Capital Private Limited, Jubilant Securities Private Limited, Jubilant Fresh Private Limited and Jubilant Commercial Ventures Private Limited.

2. Key management personnel (KMP)

Mr. Jagat Sharma (Whole-time Director) upto 26 June 2024 and Director of Jubilant Agri Solutions Limited since incorporation, Mr. Mohandeep Singh (CEO and Whole-time Director) w.e.f. 27 June 2024 and Director of Jubilant Agri Solutions Limited since incorporation, Mr. Umesh Sharma (Chief Financial Officer) and Director of Jubilant Agri Solutions Limited since incorporation till 04 November 2025, Mr. Brijesh Kumar (Company Secretary) upto 13 November 2024, Mr. Hariom Pandey (Company Secretary) w.e.f. 01 February 2025, Mr. Priyavrat Bhartia (Chairman & Director), Mr. Shamit Bhartia (Director), Mr. Radhey Shyam Sharma (Independent Director), Mr. Ravinder Pal Sharma (Independent Director), Ms. Shivpriya Nanda (Independent Director) up to 31 March 2024. Ms. Sanjanthi Sajan (Independent Director) w.e.f. 10 February 2024, Mr. Manish Gupta (Director of Jubilant Industries Inc. USA), Mr. Sachin Kumar (Secretary and Chairperson of Jubilant Industries Inc. USA), and Mr. Parveen Kumar Goyal (Director of Jubilant Agri Solutions Limited) w.e.f. 04 November 2025.

3. Others:

Pace Marketing Specialties Limited Officer's Superannuation Scheme (Trust), Jubilant Bhartia Foundation.

4. Details of related party transactions:

31 March 2026 (₹ In million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**				
	Jubilant Ingrevia Limited	142.55	-	-	142.55
		142.55	**-**	**-**	**142.55**
2	**Purchase of goods, utilities and services:**				
	Jubilant Pharmova Limited	74.50	-	-	74.50
	Jubilant Ingrevia Limited	273.82	-	-	273.82
	Jubilant Enpro (P) Limited	0.24	-	-	0.24
		348.56	**-**	**-**	**348.56**
3	**Rent income:**				
	Jubilant Ingrevia Limited	0.18	-	-	0.18
	Nikita Resources Private Limited	0.02	-	-	0.02
	Jubilant Consumer Private Limited	0.02	-	-	0.02
	Jubilant Capital Private Limited	0.02	-	-	0.02
	Jubilant Securities Private Limited	0.02	-	-	0.02
	Jubilant Fresh Private Limited	0.01	-	-	0.01
	Jubilant Commercial Ventures Private Limited	0.01	-	-	0.01
		0.28	**-**	**-**	**0.28**
4	**Rent expenses:**				
	Jubilant Pharmova Limited	4.68	-	-	4.68
	Jubilant Ingrevia Limited	5.83	-	-	5.83
		10.51	**-**	**-**	**10.51**
5	**Transfer in of employee related liabilities on transfer of employees:**				
	Jubilant Ingrevia Limited	0.08	-	-	0.08
		0.08	**-**	**-**	**0.08**

Notes to the consolidated financial statements for the year ended 31 March 2026

31 March 2026 (₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
6	**Remunerations*:**				
	Short-term employment benefits**	-	93.67	-	93.67
	Other long-term employment benefits	-	3.19	-	3.19
		-	**96.86**	**-**	**96.86**
7	**Reimbursement of expenses:**				
	Jubilant HollisterStier LLC, USA	0.58	-	-	0.58
	Jubilant Pharma Holdings Inc.	2.62	-	-	2.62
	Jubilant Enpro (P) Limited	0.90	-	-	0.90
	Jubilant Bhartia Foundation	-	-	0.38	0.38
		4.10	**-**	**0.38**	**4.48**
8	**Recovery of expenses**				
	Jubilant Ingrevia Limited	0.04	-	-	0.04
		0.04	**-**	**-**	**0.04**
9	**Contribution towards superannuation fund:**				
	Pace Marketing Specialities Limited Officer's Superannuation Scheme Trust	-	-	0.32	0.32
		-	**-**	**0.32**	**0.32**
10	**CSR expenses**				
	Jubilant Bhartia Foundation	-	-	15.60	15.60
		-	**-**	**15.60**	**15.60**
11	**Trade payables:**				
	Jubilant Pharmova Limited	17.47	-	-	17.47
	Jubilant Ingrevia Limited	69.06	-	-	69.06
	Jubilant HollisterStier LLC, USA	14.54	-	-	14.54
	Jubilant Pharma Holdings Inc.	4.71	-	-	4.71
	Jubilant Cadista Pharmaceuticals Inc.	0.09	-	-	0.09
		105.87	**-**	**-**	**105.87**
12	**Trade receivables:**				
	Jubilant Ingrevia Limited	9.00	-	-	9.00
	Jubilant Fresh Private Limited	0.01	-	-	0.01
	Jubilant Commercial Ventures Private Limited	0.01	-	-	0.01
		9.02	**-**	**-**	**9.02**

31 March 2025 (₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Sale of goods, utilities and services:**				
	Jubilant Ingrevia Limited	172.83	-	-	172.83
		172.83	**-**	**-**	**172.83**

Notes to the consolidated financial statements for the year ended 31 March 2026

31 March 2025 (₹ in million)

Sr. No.	Particulars	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
2	**Purchase of goods, utilities and services:**				
	Jubilant Pharmova Limited	72.38	-	-	72.38
	Jubilant Ingrevia Limited	278.00	-	-	278.00
	Jubilant Generics Limited	0.35	-	-	0.35
	Jubilant Enpro (P) Limited	0.14	-	-	0.14
		350.87	-	-	**350.87**
3	**Rent expenses:**				
	Jubilant Pharmova Limited	2.91	-	-	2.91
	Jubilant Ingrevia Limited	6.29	-	-	6.29
	Jubilant Enpro (P) Limited	0.90	-	-	0.90
		10.10	-	-	**10.10**
4	**Transfer in of employee related liabilities on transfer of employees:**				
	Jubilant Ingrevia Limited	0.27	-	-	0.27
		0.27	-	-	**0.27**
5	**Remuneration*:**				
	Short-term employment benefits**	-	56.82	-	56.82
	Other long-term employment benefits	-	2.38	-	2.38
		-	**59.20**	-	**59.20**
7	**Reimbursement of expenses:**				
	Jubilant HollisterStier LLC, USA	1.72	-	-	1.72
	Jubilant Pharma Holdings Inc.	1.22	-	-	1.22
	Jubilant Enpro (P) Limited	0.61	-	-	0.61
		3.55	-	-	**3.55**
8	**Recovery of expenses**				
	Jubilant Ingrevia Limited	0.02	-	-	0.02
		0.02	-	-	**0.02**
9	**Contribution towards superannuation fund:**				
	Pace Marketing Specialities Limited Officer's Superannuation Scheme Trust	-	-	0.44	0.44
		-	-	**0.44**	**0.44**
10	**CSR expenses:**				
	Jubilant Bhartia Foundation	-	-	12.73	12.73
		-	-	**12.73**	**12.73**
11	**Trade payables:**				
	Jubilant Pharmova Limited	15.14	-	-	15.14
	Jubilant Ingrevia Limited	44.29	-	-	44.29
	Jubilant HollisterStier LLC, USA	12.54	-	-	12.54
	Jubilant Pharma Holdings Inc.	1.71	-	-	1.71
	Jubilant Cadista Pharmaceuticals Inc.	0.08	-	-	0.08
		73.76	-	-	**73.76**

* As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the Company as a whole, the said liabilities pertaining specifically to KMP are not known and hence, not included in the above table.

** includes sitting fees amounting to ₹ 3.25 million (Previous Year: ₹ 4.41 million).

Note: Transactions are shown inclusive of GST, wherever applicable.

46. The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the specified domestic transactions entered into with the specified persons and the international transactions entered into with the associated enterprises during the financial year and expects such records to be in existence before the due date of filing of income tax return. The management is of the opinion that its specified domestic transactions and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

47. Other Statutory Informations

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding Benami property.

(ii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Group has not revalued any of its Property, Plant and Equipment during the year.

(vi) There are no amounts due and outstanding to be credited to Investor Education and Protection Fund.

(vii) Transactions with Struck off Companies

The transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 are as under:

For the year/As at 31 March 2026: (₹ in million)

Name of struck off company	Nature of transactions	Amount of transactions	Balance outstanding	Relationship with struck off
Nil	-	-	-	-

For the year/As at 31 March 2025: (₹ in million)

Name of struck off company	Nature of transactions	Amount of transactions	Balance outstanding	Relationship with struck off
Laxmi Agro-Industrial Consultants	Purchase	46.63	6.10	External Vendor

48. Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary.

For the year ended/as at 31 March 2026:

Name of the enterprise	Net Assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit or (loss)	Amount (₹ in million)	As % of consolidated profit or (loss)	Amount (₹ in million)	As % of consolidated profit or (loss)	Amount (₹ in million)
Parent								
Jubilant Agri and Consumer Products Limited	99.00	4,553.02	99.82	1,276.36	22.23	2.19	99.23	1,278.55
Subsidiaries								
Jubilant Agri Solutions Limited*	0.02	0.81	(0.01)	(0.19)	-	-	(0.01)	(0.19)
Jubilant Industries Inc. USA (Foreign subsidiary)	3.19	147.00	0.87	11.20	143.15	14.10	1.96	25.30
Total eliminations	(2.21)	(101.79)	(0.68)	(8.71)	(65.38)	(6.44)	(1.18)	(15.15)
Total	**100.00**	**4,599.04**	**100.00**	**1,278.66**	**100.00**	**9.85**	**100.00**	**1,288.51**

For the year ended/as at 31 March 2025:

Name of the enterprise	Net Assets i.e. Total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in million)	As % of consolidated profit or (loss)	Amount (₹ in million)	As % of consolidated profit or (loss)	Amount (₹ in million)	As % of consolidated profit or (loss)	Amount (₹ in million)
Parent								
Jubilant Agri and Consumer Products Limited	98.89	3,219.04	100.47	881.72	129.70	(2.62)	100.40	879.10
Subsidiaries								
Jubilant Agri Solutions Limited*	-	-	-	-	-	-	-	-
Jubilant Industries Inc. USA (Foreign subsidiary)	3.74	121.70	1.99	17.49	(134.65)	2.72	2.31	20.21
Total eliminations	(2.63)	(85.64)	(2.46)	(21.62)	104.95	(2.12)	(2.71)	(23.74)
Total	**100.00**	**3,255.10**	**100.00**	**877.59**	**100.00**	**(2.02)**	**100.00**	**875.57**

* As the Company was incorporated on 07 April 2025.

49. Earnings per share (EPS)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
I Profit computation for basic & diluted earnings per share of ₹ 10/- each			
Net profit as per Consolidated Statement of Profit & Loss from continuing operations available for equity shareholders	₹ in million	1,278.66	883.06
Net loss as per Consolidated Statement of Profit & Loss from discontinued operations available for equity shareholders	₹ in million	-	(5.47)
Net profit as per Consolidated Statement of Profit & Loss from continuing and discontinued operations available for equity shareholders	₹ in million	1,278.66	877.59
II Weighted average number of equity shares for earnings per share computation			
(A) For basic earnings per share*	Nos	1,51,06,128	1,50,67,101
(B) For diluted earnings per share:			
No of shares for Basic EPS as per II (A)	Nos	1,51,06,128	1,50,67,101
Add: Weighted average outstanding options related to employee stock options	Nos	2,42,004	2,80,772
No of shares for diluted earnings per share	Nos	1,53,48,132	1,53,47,873
III Earnings per equity share of ₹ 10 each from continuing operations:			
Basic	₹	84.64	58.61
Diluted	₹	83.31	57.53
Earnings per equity share of ₹ 10 each from discontinued operations:			
Basic	₹	-	(0.36)
Diluted	₹	-	(0.36)
Earnings per equity share of ₹ 10 each from continuing and discontinued operations:			
Basic	₹	84.64	58.25
Diluted	₹	83.31	57.17

*

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2026
Number of shares at the beginning of the year	1,50,67,101	1,50,67,101
Add: Current year: 82,193 equity shares issued on 13 October 2025 and 3,199 equity shares on 06 (82,193/365*170 = 38,282) + (3,199/365*85 = 745) i.e. 39,282+745 = 39,027	39,027	-
Weighted average number of equity shares	**1,51,06,128**	**1,50,67,101**

50. Previous year figures have been re-grouped and re-arranged wherever necessary to conform current year's classification.

The accompanying notes "1" to "50" form an integral part of these consolidated financial statements.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056
Sd/-
Pranav Jain
Partner
Membership No.098308

Place: New Delhi
Date: 26 May 2026

For and on behalf of Board of **Jubilant Agri and Consumer Products Limited**

Sd/-
Hariom Pandey
Company Secretary
Membership No. F9349

Sd/-
Umesh Sharma
Chief Financial Officer

Sd/-
Priyavrat Bhartia
Director
DIN: 00020603

Sd/-
Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place: Gurugram
Date: 26 May 2026

Jubilant Agri And Consumer Products Limited (CIN-L52100UP2008PLC035862)

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARIES AS PER COMPANIES ACT, 2013

SUBSIDIARIES OF THE COMPANY

(₹ in million & USD in thousand)

1)	Sr. No.	1	2	
2)	Name of the subsidiaries	Jubilant Agri Solutions Limited	Jubilant Industries Inc. USA	
3)	Reporting currency		USD	INR*
4)	Share capital (Equity)	1.00	0.11	0.01
5)	Reserve & surplus (Other Equity)	(0.19)	1,549.97	146.99
6)	Total assets	0.83	3,605.95	341.97
7)	Total Liabilities	0.02	2,055.87	194.97
8)	Investments	-	-	-
9)	Turnover/Total income	-	9,837.29	869.38
10)	Profit/(Loss) before taxation	(0.19)	197.00	17.42
11)	Provision for taxation	-	70.72	6.22
12)	Profit/(Loss) after taxation	(0.19)	126.28	11.20
13)	Proposed dividend	NiL	Nil	
14)	% of shareholding	100%	100%	

* For the purpose of conversion of accounts, USD in to Indian Currency, following rates have been applied:

Average rate for F.Y. 2025-26 1 USD = ₹ 88.3756

Rate as at 31 March 2026 1 USD = ₹ 94.8350

Note: There is no associate companies / joint ventures of the Company.

For and on behalf of the Board of **Jubilant Agri and Consumer Products Limited**

Sd/-
Priyavrat Bhartia
Director
DIN:00020603

Sd/-
Hariom Pandey
Company Secretary
Membership No. F9349

Sd/-
Umesh Sharma
Chief Financial Officer

Sd/-
Mohandeep Singh
CEO & Whole-time Director
DIN: 10661432

Place: Gurugram
Date: 26 May 2026

BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Jubilant Agri Solutions Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Jubilant Agri Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the period April 07, 2025 to March 31, 2026 then ended and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss, total comprehensive loss, changes in equity and its cash flows for the period April 07, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report 2025-26, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

BGJC & Associates LLP New Delhi Chartered Accountants

BGJC & Associates LLP is registered with Limited Liability having LLP Identification No. AAI-1738
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Ph.: 91 11 2602 5140 E-mail: bgjc@bgjc.in
Delhi Mumbai Noida Ranchi
GST No. 07AAAFB0028K1ZW

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity, and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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New Delhi
Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

(1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure 1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(2) As required by section 143(3) of the Act, we report that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, and the Statement of Cash Flows dealt with by this report are in agreement with the books of account;

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New Delhi
Chartered Accountants

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2026, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we give our separate report in "Annexure 2".

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   (i) The Company does not have any pending litigations which would impact its financial position;

   (ii) The Company did not have any long-term contracts including derivative contracts. Hence, the question of any material foreseeable losses does not arise;

   (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

   (v) The Company has not declared or paid any dividend during the year and until the date of this report.

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(vi) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, since the company was incorporated during the year, provisions related to preservation of the audit trail are not applicable.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

UDIN: 26098308ROQBPC1728

Date: May 26, 2026
Place: New Delhi

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Jubilant Agri Solutions Limited on the financial statements for the year ended March 31, 2026]

To the best of our information and according to the information, explanations, and written representations provided to us by the Company and the books of account and other records examined by us in the normal course of audit we report that:

(i) The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of 'the Order' is not applicable.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) (a) to (f) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits and there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

BGJC & Associates LLP
New Delhi
Chartered Accountants

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

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(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to Rs. 0.19 Lakhs in the current financial year. The company was incorporated during the year, and accordingly, the reporting so far as it relates to cash losses in the previous year is not applicable.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain

BGJC & Associates LLP
New Delhi
Chartered Accountants

Pranav Jain
Partner
Membership No. 098308

UDIN: 26098308ROQBPC1728

Date: May 26, 2026
Place: New Delhi

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Jubilant Agri Solutions Limited** on the financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Jubilant Agri Solutions Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **BGJC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership No. 098308

UDIN: 26098308ROQBPC1728

Date: May 26, 2026
Place: New Delhi

Jubilant Agri Solutions Limited (CIN-U20122UP2025PLC220973)

Balance Sheet as at 31 March 2026

(₹ in thousand)

	Notes	As at 31 March 2026
ASSETS		
Current assets		
Financial assets:		
Cash and cash equivalents	3	829.21
Other current assets	4	1.97
Total current assets		**831.18**
Total Assets		**831.18**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	5	1,000.00
Other equity	6	(189.02)
Total equity		**810.98**
Liabilities		
Current liabilities		
Financial liabilities:		
Other financial liabilities	7	20.20
Total current liabilities		**20.20**
Total Equity and Liabilities		**831.18**
Corporate information and material accounting policies	1 & 2	
Notes to the financial statements	3 to 15	

The accompanying notes "1" to "15" form an integral part of these financial statements.

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of the Board of Jubilant Agri Solutions Limited

Sd/-	Sd/-	Sd/-
Pranav Jain	**Parveen Kumar Goyal**	**Mohandeep Singh**
Partner	Director	Director
Membership No. 098308	DIN: 05275246	DIN: 10661432
Place : New Delhi	Place : Gurugram	
Date : 26 May 2026	Date : 26 May 2026	

Jubilant Agri Solutions Limited (CIN-U20122UP2025PLC220973)

Statement of Profit and Loss for the year ended 31 March 2026

(₹ in thousand)

	Notes	For the year ended 31 March 2026
INCOME		
Other income		-
Total income		-
EXPENSES		
Other expenses	8	189.02
Total expenses		**189.02**
Profit before tax		**(189.02)**
Tax Expenses:		
- Current Tax		-
- Deferred tax charge		-
Net loss for the year		**(189.02)**
Other Comprehensive Income (OCI)		
Items that will not be reclassified to profit or loss:		-
Income tax effect on above:		
Income tax credit relating to items that will not be reclassified to profit or loss		-
Items that will be reclassified to profit or loss:		-
Income tax charge relating to items that will be reclassified to profit or loss		-
Other comprehensive income for the year		-
Total comprehensive loss for the year		**(189.02)**
Earnings per equity share of ₹ 10 each	14	
Basic	₹	(1.89)
Diluted	₹	(1.89)
Corporate information and material accounting policies	1 & 2	
Notes to the financial statements	3 to 15	

The **accompanying notes "1" to "15" form an integral part of these financial statements.**

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of the Board of **Jubilant Agri Solutions Limited**

Sd/-

Pranav Jain
Partner
Membership No. 098308

Sd/-

Parveen Kumar Goyal
Director
DIN: 05275246

Sd/-

Mohandeep Singh
Director
DIN: 10661432

Place : New Delhi
Date : 26 May 2026

Place : Gurugram
Date : 26 May 2026

Jubilant Agri Solutions Limited (CIN-U20122UP2025PLC220973)

Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

(₹ in thousand)

Opening balance*	-
Shares issued during the year [Refer note 5.4 (i)]	1000.00
Balance as at 31 March 2026	**1000.00**

B. Other Equity

(₹ in thousand)

	Share application money pending allotment	Retained earnings	Items of other Comprehensive Income	Total
Opening balance*	-	-	-	-
Loss for the year	-	(189.02)	-	(189.02)
Other comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	**(189.02)**	-	**(189.02)**
Share application money received	1,000.00	-	-	1,000.00
Issue of equity shares	1,000.00	-	-	1,000.00
As at 31 March 2026	-	**(189.02)**	-	**(189.02)**

Note:

* There is no opening balance as the Company is incorporated on 07 April 2025.

The accompanying notes "1" to "15" form an integral part of these financial statements.

In terms of our report of even date.
For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

For and on behalf of the
Bords of **Jubilant Agri Solutions Limited**

Sd/-

Pranav Jain
Partner
Membership No. 098308

Sd/-

Parveen Kumar Goyal
Director
DIN: 05275246

Sd/-

Mohandeep Singh
Director
DIN: 10661432

Place: New Delhi
Date: 26 May 2026

Place: Gurugram
Date: 26 May 2026

Jubilant Agri Solutions Limited (CIN-U20122UP2025PLC220973)

Statement of Cash Flows for the year ended 31 March 2026

(₹ in thousand)

		For the year ended 31 March 2026
A.	**Cash flow from operating activities:**	
	Net loss before tax	**(189.02)**
	Operating cash flow before working capital changes	**(189.02)**
	Adjustments for:	
	Increase in financial assets and other assets	(1.97)
	Increase in financial liabilities and other liabilities	20.20
	Cash used in operations	**(170.79)**
	Direct taxes (paid)/refund	-
	Net cash used in operating activities	**(170.79)**
B.	**Cash flow from investing activities:**	-
C.	**Cash flow arising from financing activities:**	
	Proceeds from issue of equity shares [Refer note 5.4 (i)]	1,000.00
	Net cash inflow in course of financing activities	**1,000.00**
	Net increase in cash and cash equivalents (A+B+C)	829.21
	Add: Cash and cash equivalents at the beginning of the year	-
	Cash and cash equivalents at the end of the year	**829.21**

(₹ in thousand)

	As at 31 March 2026
Components of cash and cash equivalents	
Balances with banks:	
- on current accounts	829.21
	829.21

Note:

Statement of Cash Flows has been prepared under the Indirect Method as set out in the Ind AS 7 "Statement of Cash Flows".

In terms of our report of even date.

For BGJC & Associates LLP
Chartered Accountants
Firm's Registration Number : 003304N/N500056

Sd/-

Pranav Jain
Partner
Membership No. 098308

Place: New Delhi
Date : 26 May 2026

For and on behalf of the Board of **Jubilant Agri Solutions Limited**

Sd/-

Parveen Kumar Goyal
Director
DIN: 05275246

Place: Gurugram
Date: 26 May 2026

Sd/-

Mohandeep Singh
Director
DIN: 10661432

Notes to the financial statements for the year ended 31 March 2026

1. Corporate Information

Jubilant Agri Solutions Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The Company was incorporated by Jubilant Agri and Consumer Products Limited ("JACPL") as a wholly owned subsidiary (WOS) with the objects to carry out the business of manufacturing, marketing and trading of Agriculture products and Chemicals etc. The registered office of the Company is situated at Bhartiagram, Gajraula District Amroha-244 223. As on the date of these financial statements, JACPL holds 100% shares of the Company, hence the Company is Wholly Owned Subsidiary of JACPL.

These financials statements were authorised for issuance by the Board of Directors of the Company in their meeting held on 26 May 2026.

2. Material accounting policies

This note provides material accounting policies adopted and applied in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

(i) Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013 ("the Act") and other relevant provisions of the Act. The financial statements of the Company are presented in Indian Rupee and all values are rounded to the nearest thousand, except per share data and unless stated otherwise.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost convention on accrual basis except for the following material items those have been measured at fair value as required by relevant Ind AS:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans and other long-term employee benefits;
- Share-based payment transactions;
- Investment in equity instruments.

(b) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when:

- It is expected to be realised or intended to be sold or consumed in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realised within twelve months after the reporting period; or
- It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.
Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle for the purpose of current-non-current classification of assets and liabilities.

(c) Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets
Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date the Company commits to purchase or sale the asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVOCI)
- Debts instruments, derivatives and equity instruments at fair value through profit or loss (FVPL)
- Equity instruments measured at fair value through other comprehensive income (FVOCI)

Debt instruments at amortised cost

A "debt instrument" is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specific dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking in to account any discount or premium on acquisition and fees or costs that are an integral

part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt instrument at FVOCI

A 'debt instrument' is classified as at the FVOCI in both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included with in the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified to the Statement of Profit and Loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVPL

FVPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorisation as at amortised cost or as FVOCI, is classified as at FVPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortised cost or FVOCI criteria, as at FVPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Equity investments

For the purpose of subsequent measurement, equity instruments are classified in two categories:

- Equity instruments at fair value through profit or loss (FVPL)
- Equity instruments at fair value through other comprehensive income (FVOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. The Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI then all fair value changes on the instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Notes to the financial statements for the year ended 31 March 2026

Impairment of Financial assets

The Company recognises loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal), that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised as an impairment gain or loss in the Statement of Profit and Loss.

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and do what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVPL. A financial liability is classified as at FVPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss. Any gain or loss on de-recognition is also recognised in Statement of Profit and Loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statements of Profit and Loss.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(e) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the future cash flows at a pre-tax rate that effects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(f) Contingent assets, liabilities and commitments

Contingent liabilities are disclosed in respect of possible obligations that may arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognized nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the assets and related income are recognized in the period in which the change occurs.

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows: (i) estimated amount of contracts remaining to be executed on capital account and not provided for; (ii) uncalled liability on shares and other investments partly paid; (iii) funding related commitment to subsidiary, associate and joint venture companies; and (iv) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management. Other commitments related to sales/procurements made in the normal course of business are not disclosed to avoid excessive details.

(g) Income tax

Income tax expense comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

- **Current tax**

  Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantially enacted at the reporting date in the countries where the Company operates and generates taxable income.

  Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.

- **Deferred tax**

  Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

  - temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting not taxable profit or loss at the time of the transaction;
  - temporary differences related to freehold land and investment in subsidiaries to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future;
  - taxable temporary differences arising on the initial recognition of goodwill.

  Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used. Deferred tax is measured at the tax rates that are expected to be apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

  Deferred tax assets and liabilities are offset only if there is legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis simultaneously.

Notes to the financial statements for the year ended 31 March 2026

Deferred income tax is not provided on the undistributed earnings of the subsidiaries where it is expected that the earnings of the subsidiary will not be distributed in the foreseeable future.

(h) Earnings per share

(i) ***Basic earnings per share***

Basic earnings per share, is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) ***Diluted earnings per share***

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Jubilant Agri Solutions Limited (CIN-U20122UP2025PLC220973)

Notes to the financial statements for the year ended 31 March 2026

(₹ in thousand)

		As at 31 March 2026
3.	**Cash and cash equivalents**	
	Balance with banks	
	- on current accounts	829.21
	Total cash and cash equivalents	**829.21**

(₹ in thousand)

		As at 31 March 2026
4.	**Other assets**	
	(Unsecured - considered good)	
	Prepaid expenses	1.97
	Total other assets	**1.97**

Jubilant Agri Solutions Limited (CIN-U20122UP2025PLC220973)

Notes to the financial statements for the year ended 31 March 2026

(₹ in thousand)

		As at 31 March 2026
5.	**Equity share capital**	
	Authorized	
	2,00,00,000 (Previous Year: Nil) equity shares of ₹ 10 each	2,00,000.00
		2,00,000.00
	Issued, subscribed and paid-up	
	1,00,000 (Previous Year: Nil) equity shares of ₹ 10 each [Refer note 5.4 (i)]	1,000.00
	Total equity share capital	**1,000.00**

5.1 Movement in equity share capital:

	As at 31 March 2026	
	No. of shares	₹ in thousand
At the commencement of the year	-	-
Add: Issued during the year	1,00,000	1,000.00
At the end of the year	**1,00,000**	**1,000.00**

5.2 The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each. Holder of each equity share is entitled to

5.3 Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at 31 March 2026	
	No. of shares	% held
Jubilant Agri and Consumer Products Limited* and its nominees	1,00,000	100.00%

* Holding Company

5.4 **Information regarding issue of shares in the last five years**

i) During the current year, the Company has issued 1,00,000 equity shares, to Jubilant Agri and Consumer Products Limited, holding company of the Company and its nominees.

ii) The Company has not issued any bonus shares.

iii) The Company has not undertaken any buy-back of shares.

5.5 **Disclosure of Shareholding of Promoters**

	As at 31 March 2026		
	No. of shares	% held	% Change
Jubilant Agri and Consumer Products Limited, holding company of the Company and its nominees	1,00,000	100.00%	100.00%

(₹ in thousand)

		As at 31 March 2026
6.	**Other equity**	
	Retained earnings	(189.02)
	Total other equity	**(189.02)**

Jubilant Agri Solutions Limited (CIN-U20122UP2025PLC220973)

Notes to the financial statements for the year ended 31 March 2026

(₹ in thousand)

		As at 31 March 2026
7.	**Other financial liabilities**	
	Other payables	20.20
	Total other financial liabilities	**20.20**

(₹ in thousand)

		For the year ended 31 March 2026
8.	**Other expenses**	
	Rent	20.89
	Rates & taxes	1.80
	Office maintenance	59.00
	Legal, professional and consultancy charges (Refer note 11)	107.34
	Total other expenses	**189.02**

Notes to the financial statements for the year ended 31 March 2026

9. The Board of Directors at its meeting held on 04 November 2022, approved the Scheme of Arrangement for demerger between Jubilant Agri and Consumer Products Limited ("The Demerged Company") and Jubilant Agri Solutions Limited ("The Company" / "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 shares by the Resulting Company to the equity shareholders of the Demerged Company as on Record date, in consideration thereof, in the following ratio: "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." The existing equity shares held by Demerged Company in the Resulting Company shall stand cancelled. The Scheme is subject to the receipt of requisite approvals from statutory and regulatory authorities, and the respective shareholders and creditors, under applicable law.

The Companies under the Scheme had received NOCs (Observation Letters) from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) dated 17 April 2026. Upon receipt of aforesaid NOCs, the Company is under process of filing the application under Section 230 to 232 of the Companies Act, 2013 and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 before jurisdictional bench of NCLT in respect of the aforesaid Scheme.

10. Related party disclosures

1. **Holding Company**

   Jubilant Agri and Consumer Products Limited

2. **Key management personnel (KMP)**

   Mr. Mohandeep Singh (Director) since incorporation, Mr. Jagat Sharma (Director) since incorporation, Mr. Umesh Sharma (Director) since incorporation till 04 November 2025 ,and Mr. Parveen Kumar Goyal (Director) w.e.f. 04 November 2025.

3. **Details of related party transactions (at arm length):**

31 March 2026: (₹ in thousand)

Sr. No.	Particulars	Holding company	Enterprises in which certain key management personnel are interested	Key management personnel	Others	Total
1	**Allotment of equity shares:**					
	Jubilant Agri and Consumer Products Limited	1,000.00	-	-	-	1,000.00
		1,000.00	**-**	**-**	**-**	**1,000.00**
2	**Rent expenses:**					
	Jubilant Agri and Consumer Products Limited	20.89	-	-	-	20.89
		20.89	**-**	**-**	**-**	**20.89**
3	**Reimbursement of expenses:**					
	Jubilant Agri and Consumer Products Limited	63.62	-	-	-	63.62
		63.62	**-**	**-**	**-**	**63.62**
4	**Equity share capital held by:**					
	Jubilant Agri and Consumer Products Limited	1,000.00	-	-	-	1000.00
		1,000.00	**-**	**-**	**-**	**1000.00**

Note: Transactions are shown inclusive of GST, wherever applicable.

Notes to the financial statements for the year ended 31 March 2026

11. Auditor's Remunerations:

(₹ in thousand)

	For the year ended 31 March 2026
Audit Fee	20.00
Total	**20.00**

12. Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding Benami property.

(ii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.

(iv) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(v) The Company has not revalued any of its Property, Plant and Equipment during the year.

(vi) The company does not carry any borrowing from bank for working capital, hence, the Company has not filed quarterly returns or statements for working capital limits with banks.

(vii) **Micro, small and medium enterprises:**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the end of the year. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

(viii) **Transactions with Struck off Companies:**

There is no transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

(ix) **CSR expenses:**

There is no expenditure related to corporate social responsibility as per section 135 of the Companies Act, 2013, read with Schedule VII thereof.

13. Ratio:

The Company is incorporated on 07 April 2025 and its operations are not started, hence, there is not materiality to disclose ratios.

Jubilant Agri Solutions Limited (CIN--U20122UP2025PLC220973)

Notes to the financial statements for the year ended 31 March 2026

14. Earnings per share (EPS)

Particulars		For the year ended 31 March 2026
I **Profit computation for basic & diluted earnings per share of ₹ 10/- each**		
Net loss as per Statement of Profit & Loss available for equity shareholders	₹ in thousand	(189.02)
II **Weighted average number of equity shares for earnings per share**		
(A) For basic earnings per share	Nos	1,00,000
(B) For diluted earnings per share:		
No of shares for Basic EPS as per II (A)	Nos	1,00,000
Add: Weighted average outstanding options related to employee stock options	Nos	-
No of shares for diluted earnings per share	Nos	1,00,000
III **Earnings per equity share of ₹ 10 each from continuing operations:**		
Basic	₹	(1.89)
Diluted	₹	(1.89)

15. There is no previous year/period figures as the Company is incorprated on 07 April 2025.

The accompanying notes "1" to "15" form an integral part of the financial statements.

In terms of our report of even date.

For and on behalf of the Board of **Jubilant Agri Solutions Limited**

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number : 003304N/N500056

Sd/-	Sd/-	Sd/-
Pranav Jain	**Parveen Kumar Goyal**	**Mohandeep Singh**
Partner	Director	Director
Membership No.098308	DIN: 05275246	DIN: 10661432
Place: New Delhi	Place: Gurugram	
Date: 26 May 2026	Date: 26 May 2026	

ANNEXURE-7

BSE
The Power of Vibrance

DCS/AMAL/RD/R37/024/2026-27 **April 17, 2026**

To,
The Company Secretary,
Jubilant Agri and Consumer Products Limited
Bhartiagram, District Amroha,
Gajraula, Uttar Pradesh - 244 223.

Dear Sir/Madam,

Sub: **Scheme of Arrangement by Jubilant Agri and Consumer Products Limited**

We refer to your application for Scheme of Arrangement involving transfer and vesting of the "Agri Division" ("Demerged Undertaking") of Jubilant Agri and Consumer Products Limited ("JACPL") by way of demerger on a going concern basis to Jubilant Agri Solutions Limited ("JASL") filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated April 17, 2026, has inter alia given the following comment(s) on the said draft scheme of Arrangement: -

1. **"The entity shall ensure that the Company discloses all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

2. **"The entity shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges."**

3. **"The entity shall ensure compliance with the SEBI circulars issued from time to time."**

4. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

5. **"The entity is advised that the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

6. **"The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

Registered Office: BSE Limited, Floor 25, P J Towers, Dalal Street, Mumbai 400001, India. T: +91 22 2272 1234/33 | E: corp.comm@bseindia.com
www.bseindia.com | Corporate Identity Number : L67120MH2005PLC155188

7. "The entity is advised that the details of the proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."

8. "Both the entities are advised to disclose the following as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013 -

   a) Need for the demerger and amalgamation, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.
   b) Value of Assets and liabilities of JACPL that are being transferred to JASL and post-scheme balance sheet of JASL.
   c) Impact of scheme on revenue generating capacity of JACPL along with future prospects of JACPL.
   d) Details of Revenue, PAT and EBIDTA of JACPL and JASL for last 3 years in the following format

Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations (Rs.)			
Profit After Tax (Rs.)			
EBIDTA			
YoY growth rate of Revenue (%)			
YoY growth rate of PAT (%)			
EPS			
Industry growth rate (%)			

   e) Clarification letter dated April 17, 2026 from the Statutory Auditor with respect to the Accounting Method i.e. pooling of interest method to be used for accounting the Demerger in the books of both the companies.
   f) Details of the actions initiated, pending or completed against the Company and entities/individuals named as promoters/directors of the entities involved in merger.
   g) No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.

9. "The entity is advised that the proposed equity shares to be issued in terms of the "Scheme" shall mandatorily be in demat form only."

10. "The entity is advised that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."

RSN

11. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."

12. "The entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."

13. The entity is advised to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."

14. "The listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same."

15. "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Please note that the submission of documents/information, in accordance with the circular to SEBI/Exchange should not in any way be deemed or construed that the same has been cleared or approved by SEBI/Exchange. SEBI/Exchange does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the document submitted.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the Master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

Kindly note that as required under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/misleading/false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company

Yours faithfully,

Marian Dsouza
Assistant Vice President

Nilima Burghate
Deputy Manager

INTERNAL

Ref: NSE/LIST/52055 April 17, 2026

The Company Secretary,
Jubilant Agri and Consumer Products Limited

Dear Sir/Madam,

Sub: Observation Letter for draft Scheme of Arrangement between Jubilant Agri and Consumer Products Limited (Demerged Company) and Jubilant Agri Solutions Limited (Resulting Company) under the provisions of Section 230 - 232 of the Companies Act, 2013.

We are in receipt of the captioned draft scheme filed by Jubilant Agri and Consumer Products Limited.

Based on our letter reference no. NSE/LIST/52055 dated February 10, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated April 17, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

a) *The Company shall ensure to disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme.*

b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.*

c) *The Company shall ensure compliance with the SEBI circulars issued from time to time.*

d) *The Company shall ensure that the entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company.*

e) *The Company shall ensure that all the information pertaining to all the Unlisted Companies involved, if any, in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval, if applicable.*

f) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, Apr 17, 2026 16:34:53 IST
Location: NSE

g) *The Company shall ensure that the details of proposed scheme under consideration as provided by the Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*

h) *The Company shall ensure that both companies to provide the following disclosure as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013:*

i. *Need for the demerger and amalgamation, Rationale of the scheme, Synergies of business of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
ii. *Value of Assets and liabilities of JACPL that are being transferred to JASL and post-scheme balance sheet of JASL.*
iii. *Impact of scheme on revenue generating capacity of JACPL along with future prospects of JACPL.*
iv. *Details of Revenue, PAT and EBIDTA of JACPL and JASL for last 3 years in the following format*

Particulars	FY 2024-25	FY 2023-24	FY 2023-22
Revenue from Operations(Rs.)			
Profit After Tax(Rs.)			
EBIDTA			
YoY growth rate of Revenue(%)			
YoY growth rate of PAT(%)			
EPS			
Industry growth rate(%)			

v. *Clarification letter dated April 17, 2026, from the Statutory Auditor with respect to the Accounting Method i.e. pooling of interest method to be used for accounting the Demerger in the books of both the companies.*
vi. *Details of the actions initiated, pending or completed against the Company and entities/individuals named as promoters/directors of the entities involved in merger.*
vii. *No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.*

i) *The Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*

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Signer: SAILI MOHAN KAMBLE
Date: Fri, Apr 17, 2026 16:34:53 IST
Location: NSE

j) *The Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document.*

k) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities/ tribunals shall be made without specific written consent of SEBI.*

l) *The Company shall ensure that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*

m) *The Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*

n) *The listed entity involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange on its website within 24 hours of receiving the same.*

o) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*

p) *Please note that the submission of documents/information, in accordance with the Circular to SEBI, should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India Limited (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No objection" in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

This Document is Digitally Signed

NSE

Signer: SAILI MOHAN KAMBLE
Date: Fri, Apr 17, 2026 16:34:53 IST
Location: NSE

Ref: NSE/LIST/ 52055 April 17, 2026

The Company should also fulfil the Exchange's criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Jubilant Agri Solutions Limited is at the discretion of the Exchange.

The listing of Jubilant Agri Solutions Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about Jubilant Agri Solutions Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited ("NSE") for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

   "The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Jubilant Agri Solutions Limited, its promoters, its management etc."

2. *To publish an advertisement in the newspapers containing all the information Jubilant Agri Solutions Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*

3. *To disclose all the material information about Jubilant Agri Solutions Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*

4. *The following provision shall be incorporated in the scheme:*

   a) *"The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."*
   b) *"There shall be no change in the shareholding pattern or control in Jubilant Agri Solutions Limited between the record date and the listing which may affect the status of this approval."*

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, Apr 17, 2026 16:34:53 IST
Location: NSE

Ref: NSE/LIST/ 52055 April 17, 2026

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Jubilant Agri Solutions Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon'ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this "Observation Letter" shall be six months from April 17, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37/59(A) of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Saili Kamble
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist

This Document is Digitally Signed

Signer: SAILI MOHAN KAMBLE
Date: Fri, Apr 17, 2026 16:34:53 IST
Location: NSE

ANNEXURE-9

To,
The General Manager,
Department of Corporate Services,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 544355

Dear Sir/Madam

Subject: Complaint Report in the matter of an application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the purpose of obtaining 'No-Objection Letter' for the draft Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ('Demerged Company') and Jubilant Agri Solutions Limited ('Resulting Company') ("Scheme of Arrangement") under the provisions of Section 230 - 232 of the Companies Act, 2013

Ref.: NSE: Case No. 52055 and BSE: 252287

Period: From 2nd December, 2025 to 25th December, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved / Pending)	Brief Details of the Complaint
1.	Nil	Nil	NA	NA
2.	Nil	Nil	NA	NA
3.	Nil	Nil	NA	NA

For & on behalf of
Jubilant Agri and Consumer Products Limited

Hariom Pandey
Digitally signed by Hariom Pandey
Date: 2025.12.26 11:30:16 +05'30'

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

Place: Gurugram
Date: December 26, 2025

To,
Manager - Listing Compliance
National Stock Exchange of India Limited
'Exchange Plaza'. C-1,
Block G, Bandra Kurla Complex,
Bandra (E), Mumbai – 400051

Symbol: JUBLCPL

Dear Sir/Madam

Subject: Complaint Report in the matter of an application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the purpose of obtaining 'No-Objection Letter' for the draft Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ('Demerged Company') and Jubilant Agri Solutions Limited ('Resulting Company') ("Scheme of Arrangement") under the provisions of Section 230 - 232 of the Companies Act, 2013

Ref.: NSE: Case No. 52055 and BSE: 252287

Period: From 26th November, 2025 to 18th December, 2025

Part A

Sr. No.	Particulars	Number
1.	Number of complaints received directly	Nil
2.	Number of complaints forwarded by Stock Exchange	Nil
3.	Total Number of complaints/comments received (1+2)	Nil
4.	Number of complaints resolved	Nil
5.	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of complaint	Status (Resolved / Pending)	Brief Details of the Complaint
1.	Nil	Nil	NA	NA
2.	Nil	Nil	NA	NA
3.	Nil	Nil	NA	NA

For & on behalf of
Jubilant Agri and Consumer Products Limited

Hariom Pandey Digitally signed by Hariom Pandey
Date: 2025.12.19 12:35:41 +05'30'

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

Place: Gurugram
Date: December 19, 2025

Corporate Professionals
WHERE EXCELLENCE IS LAW
20 plus YEARS OF EXCELLENCE

July 28, 2026

Ref. No.: CPC/MB/142/2026-27

To
The Board of Directors
Jubilant Agri Solutions Limited
Bhartiagram, Gajraula, District Amroha,
Uttar Pradesh – 244223

SUBJECT: SCHEME OF ARRANGEMENT (THE "SCHEME") AMONGST JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED ("DEMERGED COMPANY") AND JUBILANT AGRI SOLUTIONS LIMITED ("RESULTING COMPANY" OR "THE COMPANY" OR "JASL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('THE ACT').

RE: DUE DILIGENCE CERTIFICATE IN ADHERENCE TO SEBI'S MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93 DATED JUNE 20, 2023, READ WITH PART E OF SCHEDULE VI OF SEBI (ICDR) REGULATIONS, 2018

Dear Sir(s),

This is in reference to our engagement for providing Due Diligence Certificate ("Certificate") on the accuracy and adequacy of the disclosures made in the Abridged Prospectus pertaining to **Jubilant Agri Solutions Limited** as per the format provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 as amended from time to time, read with the SEBI's Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

The Scheme, under Section 230-232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) thereof), has been approved by the Board of Directors of the Resulting Company on November 04, 2025 and shall be made effective from the Appointed Date which shall be Effective Date or any such date approved by the Hon'ble National Company Law Tribunal (or any other competent authority vested with the powers of the Hon'ble National Company Law Tribunal for the purpose of Sections 230 to 232 of the Companies Act, 2013) as per the Scheme and shall be operative from the Effective Date in the manner provided in the Scheme.

The information contained herein, and our Certificate is intended only for the sole use of captioned purpose of obtaining requisite approvals as per the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in compliance with the SEBI Circulars.

Ruchika

Corporate Professionals Capital Pvt. Ltd.
D-28
South Extension
Part-I
New Delhi
110049

Corporate Professionals Capital Private Limited
CIN - U74899DL2000PTC104508
D 28, South Extn. Part- I, New Delhi 110049, India | T: +91 11 40622200 | F: +91 11 40622201 | E: mb@indiacp.com
www.corporateprofessionals.com

SCOPE AND LIMITATIONS:

- This Certificate is for a specific purpose and is issued in terms of and in compliance with the SEBI Circulars and hence should not be used for any other purpose or transaction.
- Our due diligence and result are specific to the date of this Certificate and based on information as at July 28, 2026. Further, we have no responsibility to update this Certificate on the circumstances or events after the date hereof.
- We have relied upon the financials and the information and representations furnished to us by the management of the Company and the information available in public domain and have not carried out any audit of such information. Our work does not constitute audit of financials including working results of the Company and accordingly, we are unable to and do not express an opinion on the fairness of any financial information referred to in the Abridged Prospectus.
- This Certificate is issued on the undertaking that the Company has drawn our attention to all the matters, which it was aware of concerning inter-alia its financial position, business, and any other matter, which may have an impact on our Certificate, including any material risk concerning the Company or likely to take place in the financial position of the Company or its business.
- We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of reliance on the information set out here in this Certificate.
- Our opinion is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, except for the purpose expressly mentioned herein.

CONCLUSION:

In the circumstances, having regard to all relevant factors, on the basis of information and explanations given to us and on the basis of due diligence conducted by us, we certify as on the date hereof, that the disclosures made in the Abridged Prospectus dated July 28, 2026, is in conformity with the relevant documents, materials and other papers related to the Company and are fair, accurate and adequate, in terms of the SEBI Circulars.

Yours Faithfully,

For and on behalf of **Corporate Professionals Capital Private Limited**

D-28 South Extension Part-I New Delhi 110049

(Ruchika Sharma)
Associate Partner – Investment Banking and M&A

QR CODE-LINK TO DOWNLOAD ABRIDGED PROSPECTUS

THIS ABRIDGED PROSPECTUS HAS BEEN PREPARED SOLELY AS PER THE REQUIREMENTS OF THE SEBI MASTER CIRCULAR NO. SEBI/HO/CFD/POD-2/P/CIR/2023/93DATED JUNE 20, 2023 IN TERMS OF THE FORMAT PROVIDED IN PART E OF SCHEDULE VI OF THE SEBI ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME, IN CONNECTION WITH THE SCHEME OF ARRANGEMENT (THE "SCHEME") AMONGST JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED ("DEMERGED COMPANY") AND JUBILANT AGRI SOLUTIONS LIMITED ("RESULTING COMPANY" OR "THE COMPANY" OR "JASL") AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ('THE ACT').

THIS ABRIDGED PROSPECTUS SHOULD BE READ TOGETHER WITH THE SCHEME APPROVED BY THE BOARD OF DIRECTORS OF RESULTING COMPANY ON NOVEMBER 04, 2025, AND THE NOTICE AND EXPLANATORY STATEMENT SENT TO THE SHAREHOLDERS AND CREDITORS OF THE DEMERGED COMPANY. THIS ABRIDGED PROSPECTUS DOES NOT PURPORT TO INCLUDE THE COMPLETE INFORMATION OF THE COMPANY INCLUDING ITS BUSINESS, OPERATIONS, ASSETS AND LIABILITIES. THIS ABRIDGED PROSPECTUS SHOULD NOT BE CONSIDERED AS AN INVITATION OR AN OFFER OF ANY SECURITIES BY OR ON BEHALF OF THE COMPANY.

YOU MAY DOWNLOAD THE ABRIDGED PROSPECTUS ALONG WITH THE SCHEME AND OTHER RELEVANT DOCUMENTS FROM THE WEBSITE OF THE RESULTING COMPANY AT WWW.JUBILANTAGRI.COM , BSE LIMITED ("BSE") WWW.BSEINDIA.COM AND THE NATIONAL STOCK EXCHANGE OF INDIA ("NSE") WWW.NSEINDIA.COM (HEREINAFTER BSE AND NSE COLLECTIVELY REFERRED AS "STOCK EXCHANGES") WHERE THE EQUITY SHARES OF THE DEMERGED COMPANY ARE LISTED.

THIS ABRIDGED PROSPECTUS CONSISTS OF 7 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

JUBILANT AGRI SOLUTIONS LIMITED

CIN: U20122UP2025PLC220973; **Date of Incorporation:** April 07, 2025

Registered Office	Corporate Office	Contact Person	Telephone and E-mail	Website
Bhartiagram, Gajraula District, Amroha, Bhartiya Gram, Jyotiba Phule Nagar, Dhanaura, Uttar Pradesh - 244223	Plot No. 142, Chimes, 3rd Floor, Sector 44, Gurugram – 122003, Haryana, India	Mr. Hariom Pandey	Telephone: +91 124 2577229, Email: investorsjasl@jubl.com	www.jubilantagri.com

1. **Summary of the primary business:**

Jubilant Agri Solutions Limited ("**Resulting Company**", "**Company**" or "**JASL**") is a public limited company incorporated under the provisions of the Companies Act, 2013 on April 07, 2025, having its registered office at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha, , Uttar Pradesh – 244223. The Resulting Company is a wholly owned subsidiary of the Demerged Company and has been incorporated with the object 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 proposed scheme involves the transfer of the Agri Division ("Demerged Undertaking") of the Demerged Company to the Resulting Company.

a) **Business Overview - Products and Services**

The Company is currently not engaged in any business operations. However, upon the Scheme becoming effective, the Company will commence and carry on the business of the Agri Division as carried on by the Demerged Company. Accordingly, the Company will be engaged 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.

b) Industries Served and Typical Customers

The Company has not commenced its business operations as on the date of this Abridged Prospectus. Accordingly, the Company does not currently serve any industries or customers. Upon the Scheme becoming effective and the transfer of the Agri Division to the Company, it will serve the industries and customer segments presently catered to by the Demerged Company in relation to the Agri Division.

c) Segment Reporting and Revenue Contribution

The Company has not commenced business operations and, accordingly, has no reportable business segments or revenue contribution

d) Key Geographies

The Company has not commenced business operations and, accordingly, does not currently operate in any geographical markets.

e) Revenue concentration among top 5 customers

The Company has not commenced business operations and, accordingly, has no revenue concentration among customers, including the top five customers.

f) Key manufacturing or other facilities

The Company has not commenced business operations and, accordingly, does not currently own, operate or utilize any manufacturing or other operational facilities.

g) Business Strengths and Strategies

<u>Strengths</u>

The Company has not commenced business operations. Upon the Scheme becoming effective, the Company is expected to carry on the Agri Division business transferred from the Demerged Company which is an established business with an operational record. As a separate entity, the Company is expected to have a dedicated management team focused on the Agri Division, greater operational and financial flexibility, and the ability to pursue growth opportunities in the agricultural products business. The demerger is also expected to enable the Company to focus on its core business and implement strategies aligned with the needs of the Agri Division.

<u>Strategies</u>

Upon the Scheme becoming effective, the Company intends to operate as an independent entity focused exclusively on the Agri Division business transferred from the Demerged Company. The Company aims to pursue growth by focusing on the specific opportunities, customer requirements and market dynamics of the agricultural products business. As a separate entity, the Company expects to benefit from a dedicated management team, greater operational and financial flexibility, and efficient allocation of resources. The Company also intends to strengthen its core business, pursue growth opportunities in the agriculture sector, and create sustainable long-term value for its shareholders and other stakeholders through focused execution of its business strategies.

2. Summary of the Industry

Agriculture is one of the key sectors of the Indian economy and provides livelihood to nearly 55% of the country's population. India is among the world's leading producers of food grains, pulses, spices, milk, fruits and vegetables, supported by diverse agro-climatic conditions and a large agricultural base. The sector continues to benefit from favourable government initiatives, increasing focus on crop productivity, agricultural infrastructure, mechanization and farmer welfare. Rising demand for quality agricultural inputs, crop nutrition products and sustainable farming practices is expected to support the long-term growth of the sector. The Indian agriculture sector also presents significant opportunities driven by increasing exports, technological adoption and value-added products.

(Source: India Brand Equity Foundation (IBEF), "Agriculture in India", available at https://www.ibef.org/industry/agriculture-india).

3. Promoters of our Company

Sr. No.	Name	Individual / Corporate	Experience and Educational Qualification / Corporate Information
1.	Jubilant Agri and Consumer Products Limited* (CIN: L52100UP2008PLC035862)	Corporate	Jubilant Agri and Consumer Products Limited ("JACPL" or the "Demerged Company") was originally incorporated on August 21, 2008, and underwent subsequent changes in its name before being converted into a public limited company in May 2011. The equity shares of the Demerged Company are listed on BSE Limited and the National Stock Exchange of India Limited. JACPL is a diversified company engaged in the manufacturing of performance polymers, chemicals and agri-products. Its performance polymers and chemicals business includes adhesives, wood finishes, specialty chemicals, construction chemicals and food polymers, while its agri business comprises fertilizers, crop nutrition products, bio-catalysts, bio-stimulants and plant growth regulators. The Company is also engaged in the formulation, processing, packaging, trading, import and export of various polymers, chemicals and agricultural products, catering to industrial, agricultural and consumer applications in domestic as well as international markets.

**The Company is the wholly owned subsidiary of the Demerged Company.*

4. Objects of the Issue/Scheme:

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.

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.

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:

i. 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.

ii. 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.

iii. 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.

iv.	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.
v.	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.

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.

5. Pre-Scheme and Post-Scheme shareholding (as on June 30, 2026)

S. No.	**Pre- Scheme shareholding**			**Post- Scheme shareholding (Proposed)**	
	Name of the Shareholders	**Number of Equity Shares**	**Shareholding (in %)**	**Number of Equity Shares**	**Shareholding (in %)**
Promoter (s)					
1.	Jubilant Agri and Consumer Products Limited	99,993	99.99	-	-
2.	Mohandeep Singh*	1	0.00	-	-
3.	Jagat Sharma*	1	0.00	-	-
4.	Parveen Kumar Goyal*	1	0.00	-	-
5.	Takesh Mathur*	1	0.00	-	-
6.	Rohit Jain*	1	0.00	-	-
7.	Dinesh Chandra Shukla*	1	0.00	-	-
8.	Hariom Pandey*	1	0.00	-	-
9.	Hari Shanker Bhartia	-	-	20,873	0.14
10.	Shyam Sunder Bhartia	-	-	72,825	0.48
Members of Promoter Group (who holds shares)					
1.	Aasthi Bhartia	-	-	99	0.00
2.	Arjun Shanker Bhartia	-	-	99	0.00
3.	Kavita Bhartia	-	-	613	0.00
4.	Priyavrat Bhartia	-	-	253	0.00
5.	Shamit Bhartia	-	-	6,561	0.04
6.	HSB Trustee Company Private Limited	-	-	53,18,439	35.10
7.	SPB Trustee Company Private Limited	-	-	52,33,903	34.54
8.	Jubilant Consumer Private Limited	-	-	2,78,522	1.84
9.	Jubilant Infrastructure Limited	-	-	50,000	0.33
10.	Vam Holdings Limited	-	-	2,84,070	1.87
11.	Jaytee Private Limited	-	-	380	0.00
Public Shareholders					
1.	Public Shareholders	**-**	**-**	38,85,856	25.64
Total		**1,00,000**	**100.00**	**1,51,52,493**	**100.00**

** The Company is a wholly-owned subsidiary of Demerged Company, which, along with its 7 (seven) nominee shareholders, holds 100% of the share capital of the Company.*

6. Summary of Restated Financial Statements

The following information has been derived from our Restated Financial Information for the financial years ended on March 31, 2026, March 31, 2025, and March 31, 2024:

(Amount in Lakhs except %ages)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Share capital	10.00	NA	NA
Net Worth	8.11	NA	NA
Revenue from Operations	NIL	NA	NA
EBITDA	(1.89)	NA	NA
Profit after tax	(1.89)	NA	NA
EPS (Basic) (in INR)	(1.89)	NA	NA
EPS (Diluted) (in INR)	(1.89)	NA	NA
Return on Equity (in %)	(18.90)	NA	NA
Return on Net worth (in %)	(23.30)	NA	NA
Net Asset value per share (in INR)	8.11	NA	NA
Total Borrowings	NIL	NA	NA
Net Cash used in Operating Activities	(1.71)	NA	NA
Net Cash used Investing Activities	NIL	NA	NA
Net Cash from in Financing Activities	10.00	NA	NA

7. Summary of Key Performance Indicators

The Company has not commenced business operations and, accordingly, does not have any operational or financial key performance indicators as of the date of this Abridged Prospectus. Upon the Scheme becoming effective and the transfer of the Agri Division from the Demerged Company, the Company's key performance indicators will be derived from the business carried on by the Agri Division.

8. Risk Factors

a) Compliance Risk – Upon the effectiveness of the Scheme, the Company's business will be subject to various laws and regulations relating to fertilizers, crop nutrition products, environmental protection, health and safety, and other applicable regulatory requirements. Any non-compliance may result in penalties, increased compliance costs or restrictions on business operations.

b) Dependence on Agricultural Sector – The Company's future business performance will depend on agricultural activities, crop patterns, farmer spending, government policies and overall growth of the agriculture sector. Any adverse developments may affect demand for the Company's products.

c) Weather and Climate Risk – Demand for the Company's products may be affected by adverse weather conditions, irregular monsoons, droughts, floods or other climatic events, which may impact agricultural production and farmers' purchasing decisions.

d) Raw Material Price Risk – The Company's business may be affected by fluctuations in the prices or availability of key raw materials used in the manufacture of fertilizers, crop nutrition products and other agricultural inputs, which could adversely affect profitability.

e) Supply Chain and Distribution Risk – Any disruption in the procurement of raw materials, transportation, warehousing or distribution network may adversely affect the Company's ability to manufacture and supply its products in a timely manner.

f) Product Quality Risk – The Company's business depends on maintaining the quality and performance of its products. Any failure to meet prescribed quality standards or customer expectations may adversely affect its reputation, customer relationships and business prospects.

g) Competitive Risk – The Company will operate in a competitive industry with the presence of established domestic and international players. Increased competition may impact market share, pricing and profitability.

h) Foreign Trade and Currency Risk – The Company may import raw materials or export products and may therefore be exposed to fluctuations in foreign exchange rates, changes in trade policies and global market conditions, which could adversely affect its business and financial performance.

i) **Government Policy Risk** – The agriculture sector is significantly influenced by government policies relating to fertilizers, subsidies, environmental regulations, pricing and agricultural development. Any adverse changes in such policies may affect the Company's business, financial condition and results of operations.

j) **Inventory and Working Capital Risk** – The Company may be required to maintain significant inventories of raw materials and finished goods to meet seasonal demand. Any inability to efficiently manage inventory or working capital may adversely affect its financial condition

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters

The equity shares of the Company are proposed to be issued and allotted to the shareholders of the Demerged Company, holding fully paid-up equity shares as on the record date, in the share entitlement ratio specified in the Scheme of Arrangement, upon the Scheme becoming effective. Accordingly, the requirement of disclosing the average cost of acquisition of equity shares by promoters is not applicable.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Mr. Mohandeep Singh	Director
Mr. Jagat Sharma	Director
Mr. Parveen Kumar Goyal	Additional Director
Key Managerial Personnel	
Nil	Nil

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements.

12. Summary of Outstanding Litigation claims and Regulatory Action

Name of Entity	Criminal proceedings	Tax proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation*	Aggregate amount involved (₹ in lakhs)
Resulting Company						
By our Company	-	-	-	-	-	-
Against our Company	-	-	-	-	-	-
Promoters						
By our Promoters	181#	-	-	-	-	641.50
Against our Promoters	23@	23	-	-	3	1832.07
Directors						
By our Directors	-	-	-	-	-	-
Against our Directors	-	-	-	-	-	-
KMPs / SMPs						
By our KMPs	NA	NA	NA	NA	NA	NA

Against our KMPs	NA	NA	NA	NA	NA	NA
Subsidiaries **– Resulting Company has no subsidiaries**						

***** *Case(s) in which amount involved is more than 1 Crore have been considered as material.*

#*Also, included 180 cases involving aggregate amount of Rs. 618.50 lakhs under Section 138 of the Negotiable Instruments Act, 1881, which are considered as quasi-criminal.*

@ *Also, included 21 cases pertaining to sample failures, as these matters do not involve any monetary amount*.

DECLARATION BY THE COMPANY

We hereby declare that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the scheme is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this abridged prospectus are true and correct.

For and on behalf of
Jubilant Agri Solutions Limited

Sd/-
Hariom Pandey
Authorised Signatory
Office Add.: Plot 142, Chimes,
Third Floor, Sector-44, Gurgaon 122003

Place: Gurugram
Date: 28.07.2026

BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

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 AND CONSUMER PRODUCTS LIMITED
Bhartiagram, Gajraula District, Amroha,
Jyotiba Phule Nagar, Dhanaura, Uttar Pradesh – 244223

1. This Certificate is issued in accordance with terms of engagement letter dated 08 October 2025.

2. We, the statutory auditors of Jubilant Agri and Consumer Products Limited (hereinafter referred to as "the Company" / "Demerged Company/JACPL"), 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 the Company into Jubilant Agri Solutions Limited ("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 JACPL, 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

9. 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

Pranav Jain
Partner
Membership Number: 098308

UDIN: 25098308BMKWPQ5151

Place: New Delhi
Date: November 02, 2025

Annexure A (Part III of Draft Scheme)

Relevant Extract of Scheme of Aarrangement (the Draft Scheme) of Jubilant Agri And Consumer Products Limited ("Demerged 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:

2.1 Accounting treatment in the books of the Demerged Company:

2.1.1 The Demerged Company shall reduce the carrying value of all the assets, liabilities and reserves pertaining to the Demerged Undertaking as appearing in the books of account of the Demerged Company, being transferred to and vested in the Resulting Company from the respective book values of the Demerged Company;

2.1.2 The investment in the equity share capital of the Resulting Company held by the Demerged Company, as appearing in the books of accounts of the Demerged Company shall stand cancelled.

2.1.3 The surplus/deficit, if any, arising between the carrying value of assets, liabilities and reserves pertaining to the Demerged Undertaking transferred to the Resulting Company, after providing for adjustments as stated in clause 2.1.1 and 2.1.2 above, shall be adjusted in capital reserve of the Demerged Company. Any negative capital reserve shall be adjusted against the securities premium, general reserve and remaining against retained earnings in the books of account of the Demerged Company. The Securities Premium will be distributed equally among the Resulting Company and the Demerged Company.

2.1.4 Any matter not dealt with in clauses hereinabove shall be dealt with in accordance with the requirement of applicable Indian Accounting Standards and or generally accepted accounting principles in India.

For Jubilant Agri And Consumer Products Limited

Jubilant Agri and Consumer Products Limited

Umesh Sharma
Chief Financial Officer

Place: Gurugram
Date: 31 October 2025

Jubilant Agri and Consumer Products Limited
Plot. No. 142, Chimes, 3rd Floor, Sector 44,
Gurugram, Haryana - 122003, India
Tel: +91 124 2577229
www.jacpl.co.in

Regd. Office:
Bhartiagram, Gajraula
Distt. Amroha-244 223
Uttar Pradesh, India
CIN: L52100UP2008PLC035862
E-mail: investorsjacpl@jubl.com

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

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 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

Jubilant Agri Solutions Limited

Umesh Sharma
Director
(DIN: 01490553)

Place: Gurugram
Date: 31 October 2025

BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

Independent Auditor's Certificate

To
The Board of Directors
JUBILANT AGRI SOLUTIONS LIMITED
Bhartiagram, Gajraula District, Amroha,
Jyotiba Phule Nagar, Dhanaura, Uttar Pradesh – 244223

And

The Board of Directors
JUBILANT AGRI And CONSUMER PRODUCTS IMITED
Bhartiagram, Gajraula District, Amroha,
Jyotiba Phule Nagar, Dhanaura, Uttar Pradesh – 244223

Subject: Certificate to clarify the accounting treatment proposed under the Scheme of Demerger

1. We have examined the proposed accounting treatment clause forming part of the draft Scheme of Demerger ("the Scheme") between Jubilant Agri and Consumer Products Limited ("the Demerged Company") and Jubilant Agri Solutions Limited ("the Resulting Company"), as placed before us for the purpose of issuing this clarification certificate.

2. **The accounting treatment clause under reference states as follows:**
"That both the Demerged Company and the Resulting Company shall account for the demerger of the Demerged Undertaking in their respective books of account in accordance with method as prescribed under Appendix C of Indian Accounting Standard (Ind AS) 103 – Business Combinations of Entities under Common Control, and other applicable Indian Accounting Standards, as notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time."

3. **Management's Responsibility**
The responsibility for preparation of the Scheme, including the aforesaid accounting treatment, and for compliance with applicable laws and regulations, including the Companies Act, 2013 and applicable Indian Accounting Standards, rests with the respective managements and Boards of Directors of the Demerged Company and the Resulting Company.

4. **Auditor's Responsibility**
Our responsibility is to issue this certificate based on our examination of the draft Scheme, relevant documents and explanations provided to us, in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI).

5. **Conclusion**
Based on our examination and according to the information and explanations given to us, we clarify that:

i) The accounting treatment referred to in the Scheme contemplates accounting for the proposed demerger as a transaction involving entities and/or businesses under common control, is in accordance with the "Pooling of Interests" method as prescribed under Appendix C to Ind AS 103 – Business Combinations.

ii) Subject to the Scheme becoming effective and subject to assessment of the underlying facts, circumstances, control relationship, and detailed transaction structure on the effective date, the said accounting treatment appears to be aligned with the principles prescribed under Appendix C of Ind AS 103 for common control business combinations.

iii) Both the Demerged Company and the Resulting Company would be required to give effect to the Scheme in their respective books of account in accordance with:
  a) Appendix C of Ind AS 103;
  b) Other applicable Indian Accounting Standards; and
  c) Applicable provisions of the Companies Act, 2013 and rules made thereunder.

6. Restriction on Use

This certificate is issued solely at the request of the Company for submission to Regulatory Authorities / Stock Exchanges / National Company Law Tribunal / other stakeholders in connection with the proposed Scheme of Demerger and should not be used for any other purpose without our prior written consent.

7. Disclaimer

We do not express an audit opinion or assurance opinion on the financial statements of either company or on the commercial merits of the Scheme. Our certificate should not be construed as a guarantee that any regulatory authority or court will approve the Scheme or accept the proposed accounting treatment.

For BGJC & Associates LLP
Chartered Accountants
Firm Registration Number.: 003304N/N500056

PRANAV JAIN
Digitally signed by PRANAV JAIN
Date: 2026.04.17 11:51:38 +05'30'

Pranav Jain
Partner
Membership Number: 098308

UDIN: 26098308CBGRPT6497

Place: New Delhi
Date: April 17, 2026

ANNEXURE-12

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	**Name of Listed Entity:** Jubilant Agri and Consumer Products Limited		
2.	**Scrip Code/Name of Scrip/Class of Security:** Equity Shares		
3.	**Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)**		Reg. 31(1)(b)
	a.	**If under 31(1)(b) then indicate the report ~~for Quarter ending~~ as on**	30-06-2026
	b.	**If under 31(1)(c) then indicate date of allotment/extinguishment**	Not Applicable
4.	**Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-**		

	Particulars	Yes/No	Promoter & Promoter Group	Public Shareholder	Non Promoter-Non Public
i)	**Whether the Listed Entity has issued any partly paid up shares?**	No	No	No	No
ii)	**Whether the Listed Entity has issued any Convertible Securities?**	No	No	No	No
iii)	**Whether the Listed Entity has issued any warrants?**	No	No	No	No
iv)	**Whether Listed Entity has granted any ESOPs, which are outstanding?**	Yes	No	Yes	No
v)	**Whether the Listed Entity has any shares against which depository receipts are issued?**	No	No	No	No
vi)	**Whether the Listed Entity has any shares in locked-in?**	Yes	No	Yes	No
vii)	**Whether any shares held by promoters are encumbered as "Pledge"?**	No	No	Not applicable	Not applicable
viii)	**Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?**	No	No	Not applicable	Not applicable
ix)	**Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?**	No	No	Not applicable	Not applicable
x)	**Whether company has equity shares with differential voting rights?**	No	No	No	No
xi)	**Whether the listed entity has any significant beneficial owner?**	No	No	No	No

For Jubilant Agri and Consumer Products Limited

Hariom Pandey

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Date: 2026.07.24 18:29:54 +05'30'

Hariom Pandey
Company Secretary & Compliance Officer

Date: 23-07-2026
Place: Gurugram

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri and Consumer Products Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered or non disposal undertaking: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
(A)	Promoter & Promoter Group	13	11266637	0	0	11266637	74.36	11266637	0	11266637	74.36	0	11266637	73.03	0	0	0	0	11266637
(B)	Public	18417	3885856			3885856	25.64	3885856		3885856	25.64	274007	4159863	26.97	2252	0.06	0	0	3885856
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Total	**18430**	**15152493**	**0**	**0**	**15152493**	**100.00**	**15152493**	**0**	**15152493**	**100.00**	**274007**	**15426500**	**100.00**	**2252**	**0.06**	**0**	**0**	**15152493**

For Jubilant Agri and Consumer Products Limited

Hariom Pandey Digitally signed by Hariom Pandey
Date: 2026.07.24 18:30:16 +05'30'

Hariom Pandey
Company Secretary & Compliance Officer

Date: 23-07-2026
Place: Gurugram

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri and Consumer Products Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered or non disposal undertaking		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total									
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+ (VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII+XI)	(XIII)= (VIII)+(XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)
1	Indian																			
(a)	Individuals / Hindu Undivided Family		6	28498	0	0	28498	0.19	28498	0	28498	0.19	0	28498	0.18	0	0	0	0	28498
	AASHTI BHARTIA	Promoter Group	1	99	0	0	99	0.00	99	0	99	0.00	0	99	0.00	0	0	0	0	99
	ARJUN SHANKER BHARTIA	Promoter Group	1	99	0	0	99	0.00	99	0	99	0.00	0	99	0.00	0	0	0	0	99
	HARI SHANKER BHARTIA	Promoter	1	20873	0	0	20873	0.14	20873	0	20873	0.14	0	20873	0.14	0	0	0	0	20873
	KAVITA BHARTIA	Promoter Group	1	613	0	0	613	0.00	613	0	613	0.00	0	613	0.00	0	0	0	0	613
	PRIYAVRAT BHARTIA	Promoter Group	1	253	0	0	253	0.00	253	0	253	0.00	0	253	0.00	0	0	0	0	253
	SHAMIT BHARTIA	Promoter Group	1	6561	0	0	6561	0.04	6561	0	6561	0.04	0	6561	0.04	0	0	0	0	6561
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)		6	11165314	0	0	11165314	73.69	11165314	0	11165314	73.69	0	11165314	72.38	0	0	0	0	11165314
	Promoter Trust		2	10552342	0	0	10552342	69.64	10552342	0	10552342	69.64	0	10552342	68.40	0	0	0	0	10552342
	HSB TRUSTEE COMPANY PVT LTD	Promoter Group	1	5318439	0	0	5318439	35.10	5318439	0	5318439	35.10	0	5318439	34.48	0	0	0	0	5318439
	SPB TRUSTEE COMPANY PVT LTD	Promoter Group	1	5233903	0	0	5233903	34.54	5233903	0	5233903	34.54	0	5233903	33.93	0	0	0	0	5233903
	Bodies Corporate		4	612972	0	0	612972	4.05	612972	0	612972	4.05	0	612972	3.97	0	0	0	0	612972
	JUBILANT CONSUMER PRIVATE LIMITED	Promoter Group	1	278522	0	0	278522	1.84	278522	0	278522	1.84	0	278522	1.81	0	0	0	0	278522
	JUBILANT INFRASTRUCTURE LIMITED	Promoter Group	1	50000	0	0	50000	0.33	50000	0	50000	0.33	0	50000	0.32	0	0	0	0	50000
	VAM HOLDINGS LIMITED	Promoter Group	1	284070	0	0	284070	1.87	284070	0	284070	1.87	0	284070	1.84	0	0	0	0	284070
	JAYTEE PRIVATE LIMITED	Promoter Group	1	380	0	0	380	0.00	380	0	380	0.00	0	380	0.00	0	0	0	0	380
	Sub Total (A)(1)		12	11193812	0	0	11193812	73.87	11193812	0	11193812	73.87	0	11193812	72.56	0	0	0	0	11193812
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		1	72825	0	0	72825	0.48	72825	0	72825	0.48	0	72825	0.47	0	0	0	0	72825
	SHYAM SUNDER BHARTIA	Promoter	1	72825	0	0	72825	0.48	72825	0	72825	0.48	0	72825	0.47	0	0	0	0	72825
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (A)(2)		1	72825	0	0	72825	0.48	72825	0	72825	0.48	0	72825	0.47	0	0	0	0	72825
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		13	11266637	0	0	11266637	74.36	11266637	0	11266637	74.36	0	11266637	73.03	0	0	0	0	11266637

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri and Consumer Products Limited

Table III - Statement showing shareholding pattern of the Public shareholders

Sr. No.	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered or non		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total									
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
1	Institutions (Domestic)																		
(a)	Mutual Fund	1	80	0	0	80	0.00	80	0	80	0.00	0	80	0.00	0	0	0	0	80
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Alternate Investment Funds	7	32261	0	0	32261	0.21	32261	0	32261	0.21	0	32261	0.21	0	0	0	0	32261
(d)	Banks	1	102	0	0	102	0.00	102	0	102	0.00	0	102	0.00	0	0	0	0	102
(e)	Insurance Companies	1	2500	0	0	2500	0.02	2500	0	2500	0.02	0	2500	0.02	0	0	0	0	2500
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (B)(1)	10	34943	0	0	34943	0.23	34943	0	34943	0.23	0	34943	0.23	0	0	0	0	34943
2	Institutions (Foreign)																		
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	5	32847	0	0	32847	0.22	32847	0	32847	0.22	0	32847	0.22	0	0	0	0	32847
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(g)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (B)(2)	5	32847	0	0	32847	0.22	32847	0	32847	0.22	0	32847	0.22	0	0	0	0	32847
3	Central Government/ State Government(s)																		
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
4	Non-Institutions													0.00					
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0.00	0	0	0	0.00	85361	85361	0.55	0	0	0	0	0
(C)	Key Managerial Personnel	1	2834	0	0	2834	0.02	2834	0	2834	0.02	7450	10284	0.07	709	25.02	0	0	2834
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	60650	0	0	60650	0.40	60650	0	60650	0.40	0	60650	0.39	0	0	0	0	60650

(g)	**i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.**	**17135**	**1810245**	**0**	**0**	**1810245**	**11.95**	**1810245**	**0**	**1810245**	**11.95**	**22196**	**1832441**	**11.88**	**1543**	**0.09**	**0**	**0**	**1810245**
(h)	**ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.**	**13**	**948747**	**0**	**0**	**948747**	**6.26**	**948747**	**0**	**948747**	**6.26**	**159000**	**1107747**	**7.18**	**0**	**0**	**0**	**0**	**948747**
	Chetan Jayantilal Shah	1	369000	0	0	369000	**2.44**	369000	0	369000	**2.44**	0	369000	**2.39**	0	0	0	0	369000
(i)	**Non Resident Indians (NRIs)**	**631**	**117903**	**0**	**0**	**117903**	**0.78**	**117903**	**0**	**117903**	**0.78**	**0**	**117903**	**0.76**	**0**	**0**	**0**	**0**	**117903**
(j)	**Foreign Nationals**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(k)	**Foreign Companies**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(l)	**Bodies Corporate**	**177**	**443990**	**0**	**0**	**443990**	**2.93**	**443990**	**0**	**443990**	**2.93**	**0**	**443990**	**2.88**	**0**	**0**	**0**	**0**	**443990**
(m)	**Any Other (Specify)**	**444**	**433697**	**0**	**0**	**433697**	**2.86**	**433697**	**0**	**433697**	**2.86**	**0**	**433697**	**2.81**	**0**	**0**	**0**	**0**	**433697**
	Body Corp-Ltd Liability Partnership	26	49154	0	0	49154	0.32	49154	0	49154	0.32	0	49154	0.32	0	0	0	0	49154
	Hindu Undivided Family	412	321430	0	0	321430	2.12	321430	0	321430	2.12	0	321430	2.08	0	0	0	0	321430
	Unclaimed or Suspense or Escrow Account	1	61482	0	0	61482	0.41	61482	0	61482	0.41	0	61482	0.40	0	0	0	0	61482
	Clearing Member	4	1621	0	0	1621	0.01	1621	0	1621	0.01	0	1621	0.01	0	0	0	0	1621
	Trusts	1	10	0	0	10	0.00	10	0	10	0.00	0	10	**0.00**	0	0	0		10
	Sub Total (B)(4)	**18402**	**3818066**	**0**	**0**	**3818066**	**25.20**	**3818066**	**0**	**3818066**	**25.20**	**274007**	**4092073**	**26.52**	**2252**	**25.11**	**0**	**0**	**3818066**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	**18417**	**3885856**	**0**	**0**	**3885856**	**25.65**	**3885856**	**0**	**3885856**	**25.65**	**274007**	**4159863**	**26.97**	**2252**	**25.11**	**0**	**0**	**3885856**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	%

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
118	3851
1845	57631

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Company Name: Jubilant Agri and Consumer Products Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

Sr. No.	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities — No of Voting Rights — Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares — No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered — No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
1	Custodian/DR Holder (C1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 (C2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015												
Company Name: Jubilant Agri and Consumer Products Limited												
Table V - Statement Showing Details of Significant beneficial Owners (SBOs)												
Sr .No.	Details of the SBO			Details of the Registered Owner			Details of Holding/ exercise of right of the SBO in the reporting company, Whether direct or Indirect					Date of creation / acquisition of significant beneficial interest
	(I)			(II)			(III)					(IV)
							Whether by Virtue of :					
	Name	PAN/Passport No. in case of a foreign national	30-06-2026	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares	Voting Rights	Rights of distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri and Consumer Products Limited

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	100.00	0.99
As on the end of previous 1st quarter	100.00	1.04
As on the end of previous 2nd quarter	100.00	1.00
As on the end of previous 3rd quarter	100.00	0.91
As on the end of previous 4th quarter	100.00	0.72

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	**Name of Listed Entity:** Jubilant Agri and Consumer Products Limited		
2.	**Scrip Code/Name of Scrip/Class of Security:** Equity Shares		
3.	**Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)**		Reg. 31(1)(b)
	a.	**If under 31(1)(b) then indicate the report ~~for Quarter ending~~ as on**	30-06-2026
	b.	**If under 31(1)(c) then indicate date of allotment/extinguishment**	Not Applicable
4.	**Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-**		

	Particulars	Yes/No	Promoter & Promoter Group	Public Shareholder	Non Promoter-Non Public
i)	**Whether the Listed Entity has issued any partly paid up shares?**	No	No	No	No
ii)	**Whether the Listed Entity has issued any Convertible Securities?**	No	No	No	No
iii)	**Whether the Listed Entity has issued any warrants?**	No	No	No	No
iv)	**Whether Listed Entity has granted any ESOPs, which are outstanding?**	Yes	No	Yes	No
v)	**Whether the Listed Entity has any shares against which depository receipts are issued?**	No	No	No	No
vi)	**Whether the Listed Entity has any shares in locked-in?**	Yes	No	Yes	No
vii)	**Whether any shares held by promoters are encumbered as "Pledge"?**	No	No	Not applicable	Not applicable
viii)	**Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?**	No	No	Not applicable	Not applicable
ix)	**Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?**	No	No	Not applicable	Not applicable
x)	**Whether company has equity shares with differential voting rights?**	No	No	No	No
xi)	**Whether the listed entity has any significant beneficial owner?**	No	No	No	No

For Jubilant Agri and Consumer Products Limited

Hariom Pandey Digitally signed by Hariom Pandey
Date: 2026.07.24 18:28:42 +05'30'

Hariom Pandey
Company Secretary & Compliance Officer

Date: 23-07-2026
Place: Gurugram

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri and Consumer Products Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered or non disposal undertaking		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)								
								Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
(A)	Promoter & Promoter Group	13	11266637	0	0	11266637	74.36	11266637	0	11266637	74.36	0	11266637	73.03	0	0	0	0	11266637
(B)	Public	18417	3885856			3885856	25.64	3885856		3885856	25.64	274007	4159863	26.97	2252	0.01	0	0	3885856
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Total	**18430**	**15152493**	**0**	**0**	**15152493**	**100.00**	**15152493**	**0**	**15152493**	**100.00**	**274007**	**15426500**	**100.00**	**2252**	**0.01**	**0**	**0**	**15152493**

For Jubilant Agri and Consumer Products Limited

Hariom Pandey

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Date: 2026.07.24 18:29:18 +05'30'

Hariom Pandey
Company Secretary & Compliance Officer

Date: 23-07-2026
Place: Gurugram

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri and Consumer Products Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered or non disposal undertaking: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+ (VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII+XI)	(XIII)= (VIII)+(XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)
1	Indian																			
(a)	Individuals / Hindu Undivided Family		6	28498	0	0	28498	0.19	28498	0	28498	0.19	0	28498	0.18	0	0	0	0	28498
	AASHTI BHARTIA	Promoter Group	1	99	0	0	99	0.00	99	0	99	0.00	0	99	0.00	0	0	0	0	99
	ARJUN SHANKER BHARTIA	Promoter Group	1	99	0	0	99	0.00	99	0	99	0.00	0	99	0.00	0	0	0	0	99
	HARI SHANKER BHARTIA	Promoter	1	20873	0	0	20873	0.14	20873	0	20873	0.14	0	20873	0.14	0	0	0	0	20873
	KAVITA BHARTIA	Promoter Group	1	613	0	0	613	0.00	613	0	613	0.00	0	613	0.00	0	0	0	0	613
	PRIYAVRAT BHARTIA	Promoter Group	1	253	0	0	253	0.00	253	0	253	0.00	0	253	0.00	0	0	0	0	253
	SHAMIT BHARTIA	Promoter Group	1	6561	0	0	6561	0.04	6561	0	6561	0.04	0	6561	0.04	0	0	0	0	6561
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)		6	11165314	0	0	11165314	73.69	11165314	0	11165314	73.69	0	11165314	72.38	0	0	0	0	11165314
	Promoter Trust		2	10552342	0	0	10552342	69.64	10552342	0	10552342	69.64	0	10552342	68.40	0	0	0	0	10552342
	HSB TRUSTEE COMPANY PVT LTD	Promoter Group	1	5318439	0	0	5318439	35.10	5318439	0	5318439	35.10	0	5318439	34.48	0	0	0	0	5318439
	SPB TRUSTEE COMPANY PVT LTD	Promoter Group	1	5233903	0	0	5233903	34.54	5233903	0	5233903	34.54	0	5233903	33.93	0	0	0	0	5233903
	Bodies Corporate		4	612972	0	0	612972	4.05	612972	0	612972	4.05	0	612972	3.97	0	0	0	0	612972
	JUBILANT CONSUMER PRIVATE LIMITED	Promoter Group	1	278522	0	0	278522	1.84	278522	0	278522	1.84	0	278522	1.81	0	0	0	0	278522
	JUBILANT INFRASTRUCTURE LIMITED	Promoter Group	1	50000	0	0	50000	0.33	50000	0	50000	0.33	0	50000	0.32	0	0	0	0	50000
	VAM HOLDINGS LIMITED	Promoter Group	1	284070	0	0	284070	1.87	284070	0	284070	1.87	0	284070	1.84	0	0	0	0	284070
	JAYTEE PRIVATE LIMITED	Promoter Group	1	380	0	0	380	0.00	380	0	380	0.00	0	380	0.00	0	0	0	0	380
	Sub Total (A)(1)		12	11193812	0	0	11193812	73.87	11193812	0	11193812	73.87	0	11193812	72.56	0	0	0	0	11193812
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		1	72825	0	0	72825	0.48	72825	0	72825	0.48	0	72825	0.47	0	0	0	0	72825
	SHYAM SUNDER BHARTIA	Promoter	1	72825	0	0	72825	0.48	72825	0	72825	0.48	0	72825	0.47	0	0	0	0	72825
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (A)(2)		1	72825	0	0	72825	0.48	72825	0	72825	0.48	0	72825	0.47	0	0	0	0	72825
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		13	11266637	0	0	11266637	74.36	11266637	0	11266637	74.36	0	11266637	73.03	0	0	0	0	11266637

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri and Consumer Products Limited

Table III - Statement showing shareholding pattern of the Public shareholders

Sr. No.	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities: No of Voting Rights Class eg: X	Class eg: y	Total	Total as a % of Total Voting Rights	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered or non: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
1	Institutions (Domestic)																		
(a)	Mutual Fund	1	80	0	0	80	0.00	80	0	80	0.00	0	80	0.00	0	0	0	0	80
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Alternate Investment Funds	7	32261	0	0	32261	0.21	32261	0	32261	0.21	0	32261	0.21	0	0	0	0	32261
(d)	Banks	1	102	0	0	102	0.00	102	0	102	0.00	0	102	0.00	0	0	0	0	102
(e)	Insurance Companies	1	2500	0	0	2500	0.02	2500	0	2500	0.02	0	2500	0.02	0	0	0	0	2500
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (B)(1)	10	34943	0	0	34943	0.23	34943	0	34943	0.23	0	34943	0.23	0	0	0	0	34943
2	Institutions (Foreign)																		
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	5	32847	0	0	32847	0.22	32847	0	32847	0.22	0	32847	0.22	0	0	0	0	32847
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(g)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (B)(2)	5	32847	0	0	32847	0.22	32847	0	32847	0.22	0	32847	0.22	0	0	0	0	32847
3	Central Government/ State Government(s)																		
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
4	Non-Institutions													0.00					
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0.00	0	0	0	0.00	85361	85361	0.55	0	0	0	0	0
(C)	Key Managerial Personnel	1	2834	0	0	2834	0.02	2834	0	2834	0.02	7450	10284	0.07	709	25.02	0	0	2834
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust"	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	60650	0	0	60650	0.40	60650	0	60650	0.40	0	60650	0.39	0	0	0	0	60650

(g)	**i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.**	**17135**	**1810245**	**0**	**0**	**1810245**	**11.95**	**1810245**	**0**	**1810245**	**11.95**	**22196**	**1832441**	**11.88**	**1543**	**0.09**	**0**	**0**	**1810245**
(h)	**ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.**	**13**	**948747**	**0**	**0**	**948747**	**6.26**	**948747**	**0**	**948747**	**6.26**	**159000**	**1107747**	**7.18**	**0**	**0**	**0**	**0**	**948747**
	Chetan Jayantilal Shah	1	369000	0	0	369000	**2.44**	369000	0	369000	**2.44**	0	369000	**2.39**	0	0	0	0	369000

(i)	**Non Resident Indians (NRIs)**	**631**	**117903**	**0**	**0**	**117903**	**0.78**	**117903**	**0**	**117903**	**0.78**	**0**	**117903**	**0.76**	**0**	**0**	**0**	**0**	**117903**
(j)	**Foreign Nationals**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(k)	**Foreign Companies**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(l)	**Bodies Corporate**	**177**	**443990**	**0**	**0**	**443990**	**2.93**	**443990**	**0**	**443990**	**2.93**	**0**	**443990**	**2.88**	**0**	**0**	**0**	**0**	**443990**
(m)	**Any Other (Specify)**	**444**	**433697**	**0**	**0**	**433697**	**2.86**	**433697**	**0**	**433697**	**2.86**	**0**	**433697**	**2.81**	**0**	**0**	**0**	**0**	**433697**
	Body Corp-Ltd Liability Partnership	26	49154	0	0	49154	0.32	49154	0	49154	0.32	0	49154	0.32	0	0	0	0	49154
	Hindu Undivided Family	412	321430	0	0	321430	2.12	321430	0	321430	2.12	0	321430	2.08	0	0	0	0	321430
	Unclaimed or Suspense or Escrow Account	1	61482	0	0	61482	0.41	61482	0	61482	0.41	0	61482	0.40	0	0	0	0	61482
	Clearing Member	4	1621	0	0	1621	0.01	1621	0	1621	0.01	0	1621	0.01	0	0	0	0	1621
	Trusts	1	10	0	0	10	0.00	10	0	10	0.00	0	10	**0.00**	0	0	0		10
	Sub Total (B)(4)	**18402**	**3818066**	**0**	**0**	**3818066**	**25.20**	**3818066**	**0**	**3818066**	**25.20**	**274007**	**4092073**	**26.52**	**2252**	**25.11**	**0**	**0**	**3818066**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	**18417**	**3885856**	**0**	**0**	**3885856**	**25.65**	**3885856**	**0**	**3885856**	**25.65**	**274007**	**4159863**	**26.97**	**2252**	**25.11**	**0**	**0**	**3885856**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	%

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
118	3851
1845	57631

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri and Consumer Products Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

Sr. No.	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total									
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
1	Custodian/DR Holder (C1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 (C2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015												
Company Name: Jubilant Agri and Consumer Products Limited												
Table V - Statement Showing Details of Significant beneficial Owners (SBOs)												
Sr .No.	Details of the SBO			Details of the Registered Owner			Details of Holding/ exercise of right of the SBO in the reporting company, Whether direct or Indirect					Date of creation / acquisition of significant beneficial interest (IV)
	(I)			(II)			(III)					
							Whether by Virtue of :					
	Name	PAN/Passport No. in case of a foreign national	30-06-2026	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares	Voting Rights	Rights of distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri and Consumer Products Limited

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	100.00	0.99
As on the end of previous 1st quarter	100.00	1.04
As on the end of previous 2nd quarter	100.00	1.00
As on the end of previous 3rd quarter	100.00	0.91
As on the end of previous 4th quarter	100.00	0.72

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1.	**Name of Company :** Jubilant Agri Solutions Limited		
2.	~~**Scrip Code/Name of Scrip/**~~**Class of Security:** Equity Shares		
3.	**Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)**		Reg. 31(1)(b)
	a.	**If under 31(1)(b) then indicate the report ~~for Quarter ending~~ as on**	30.06.2026
	b.	**If under 31(1)(c) then indicate date of allotment/extinguishment**	Not Applicable
4.	**Declaration: The Company is required to submit the following declaration to the extent of submission of information:-**		

	Particulars	Yes/No	Promoter & Promoter Group	Public Shareholder	Non Promoter- Non Public
i)	**Whether the Company has issued any partly paid up shares?**	No	No	No	No
ii)	**Whether the Company has issued any Convertible Securities?**	No	No	No	No
iii)	**Whether the Company has issued any warrants?**	No	No	No	No
iv)	**Whether Company has granted any ESOPs, which are outstanding?**	No	No	No	No
v)	**Whether the Company has any shares against which depository receipts are issued?**	No	No	No	No
vi)	**Whether the Company has any shares in locked-in?**	No	No	No	No
vii)	**Whether any shares held by promoters are encumbered as "Pledge"?**	No	No	Not applicable	Not applicable
viii)	**Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?**	No	No	Not applicable	Not applicable
ix)	**Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?**	No	No	Not applicable	Not applicable
x)	**Whether company has equity shares with differential voting rights?**	No	No	No	No
xi)	**Whether the Company has any significant beneficial owner?**	No	No	No	No

For Jubilant Agri Solutions Limited

MOHANDEEP SINGH

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Date: 2026.07.24 17:38:09 +05'30'

Mohandeep Singh
Director

DIN:10661432
Date: 23-07-2026
Place: Gurugram

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri Solutions Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered or non disposal undertaking		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)								
								Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
(A)	Promoter & Promoter Group	8	100000	0	0	100000	100.00	100000	0	100000	100.00	0	0	0.00	0	0	0	0	100000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Total	**8**	**100000**	**0**	**0**	**100000**	**100.00**	**100000**	**0**	**100000**	**100.00**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**100000**

For Jubilant Agri Solutions Limited

MOHANDEEP SINGH

Digitally signed by MOHANDEEP SINGH
Date: 2026.07.24 17:39:09 +05'30'

Mohandeep Singh
Director
DIN:10661432
Date: 23-07-2026
Place: Gurugram

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

JUBILANT AGRI SOLUTIONS LIMITED

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered or non disposal undertaking		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights								
									Class eg: X	Class eg: y	Total					No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+ (VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII+XI)	(XIII)= (VIII)+(XI) As a % of	(XIV)		(XV)		(XVI)
1	Indian																			
(a)	Individuals / Hindu Undivided Family		7	7	0	0	7	0.01	7	0	7	0.01	0	7	0.01	0	0	0	0	7
	Mr. Mohandeep Singh	Promoter	1	1	0	0	1	0.00	1	0	1	0.00	0	1	0.00	0	0	0	0	1
	Mr. Jagat Sharma	Promoter	1	1	0	0	1	0.00	1	0	1	0.00	0	1	0.00	0	0	0	0	1
	Mr. Parveen Kumar Goyal	Promoter	1	1	0	0	1	0.00	1	0	1	0.00	0	1	0.00	0	0	0	0	1
	Mr. Takesh Mathur	Promoter	1	1	0	0	1	0.00	1	0	1	0.00	0	1	0.00	0	0	0	0	1
	Mr. Rohit Jain	Promoter	1	1	0	0	1	0.00	1	0	1	0.00	0	1	0.00	0	0	0	0	1
	Mr. Dinesh Chandra Shukla	Promoter	1	1	0	0	1	0.00	1	0	1	0.00	0	1	0.00	0	0	0	0	1
	Mr. Hariom Pandey	Promoter	1	1	0	0	1	0.00	1	0	1	0.00	0	1	0.00	0	0	0	0	1
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)		1	99993	0	0	99993	99.99	99993	0	99993	99.99	0	99993	99.99	0	0	0	0	99993
	Bodies Corporate																			
	JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED	Promoter	1	99993	0	0	99993	99.99	99993	0	99993	99.99	0	99993	99.99	0	0	0	0	99993
	Sub Total (A)(1)		8	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	100.00	0	0	0	0	100000
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
	Sub Total (A)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0.00	0	0	0	0	0
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		8	100000	0	0	100000	100.00	100000	0	100000	100.00	0	100000	100.00	0	0	0	0	100000

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

JUBILANT AGRI SOLUTIONS LIMITED

Table III - Statement showing shareholding pattern of the Public shareholders

Sr. No.	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered or non		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total									
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
1	Institutions (Domestic)																			
(a)	Mutual Fund		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(c)	Alternate Investment Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(d)	Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(e)	Insurance Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(f)	Provident Funds/ Pension Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(G)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(i)	NBFCs registered with RBI		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(j)	Other Financial Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(k)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(1)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
2	Institutions (Foreign)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investors Category I		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(e)	Foreign Portfolio Investors Category II		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(f)	Overseas Depositories(holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
Date: 23-07-2026	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(2)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
3	Central Government/ State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(3)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
4	Non-Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(C)	Key Managerial Personnel		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0

(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(f)	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(g)	i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(h)	ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Chetan Jayantilal Shah		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
			0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(i)	Non Resident Indians (NRIs)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(k)	Foreign Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(l)	Bodies Corporate		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
(m)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Body Corp-Ltd Liability Partnership		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Hindu Undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Unclaimed or Suspense or Escrow Account		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Clearing Member		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Sub Total (B)(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0.00	0	0.00	0

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	No. of Shares	%

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

JUBILANT AGRI SOLUTIONS LIMITED

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

Sr. No.	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total									
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
1	Custodian/DR Holder (C1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 (C2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

JUBILANT AGRI SOLUTIONS LIMITED

Table V - Statement Showing Details of Significant beneficial Owners (SBOs)

Sr .No.	Details of the SBO (I)			Details of the Registered Owner (II)			Details of Holding/ exercise of right of the SBO in the reporting company, Whether direct or Indirect (III)					Date of creation / acquisition of significant beneficial interest (IV)
							Whether by Virtue of :					
	Name	PAN/Passport No. in case of a foreign national	Nationality	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares	Voting Rights	Rights of distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
--	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Pre Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

JUBILANT AGRI SOLUTIONS LIMITED

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	Nil	Nil
As on the end of previous 1st quarter	Nil	Nil
As on the end of previous 2nd quarter	Nil	Nil
As on the end of previous 3rd quarter	Nil	Nil
As on the end of previous 4th quarter	Nil	Nil

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015						
1.	**Name of Listed Entity:** Jubilant Agri Solutions Limited					
2.	**Scrip Code/Name of Scrip/Class of Security:** Equity Shares					
3.	**Share Holding Pattern Filed under: Reg. 31(1)(a)/Reg. 31(1)(b)/Reg.31(1)(c)**		Reg. 31(1)(b)			
	a.	**If under 31(1)(b) then indicate the report ~~for Quarter ending~~ as on**	30-06-2026			
	b.	**If under 31(1)(c) then indicate date of allotment/extinguishment**	Not Applicable			
4.	**Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-**					
		Particulars	**Yes/No**	**Promoter & Promoter Group**	**Public Shareholder**	**Non Promoter-Non Public**
	i)	**Whether the Listed Entity has issued any partly paid up shares?**	No	No	No	No
	ii)	**Whether the Listed Entity has issued any Convertible Securities?**	No	No	No	No
	iii)	**Whether the Listed Entity has issued any warrants?**	No	No	No	No
	iv)	**Whether Listed Entity has granted any ESOPs, which are outstanding?**	Yes	No	Yes	No
	v)	**Whether the Listed Entity has any shares against which depository receipts are issued?**	No	No	No	No
	vi)	**Whether the Listed Entity has any shares in locked-in?**	Yes	No	Yes	No
	vii)	**Whether any shares held by promoters are encumbered as "Pledge"?**	No	No	Not applicable	Not applicable
	viii)	**Whether any shares held by promoters are encumbered under "Non-Disposal Undertaking"?**	No	No	Not applicable	Not applicable
	ix)	**Whether any shares held by promoters are encumbered, other than by way of Pledge or NDU, if any?**	No	No	Not applicable	Not applicable
	x)	**Whether company has equity shares with differential voting rights?**	No	No	No	No
	xi)	**Whether the listed entity has any significant beneficial owner?**	No	No	No	No

For Jubilant Agri Solutions Limited

MOHANDEEP SINGH

Digitally signed by MOHANDEEP SINGH
Date: 2026.07.24 17:39:45 +05'30'

Mohandeep Singh
Director
DIN:10661432
Date: 23-07-2026
Place: Gurugram

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri Solutions Limited

Table I - Summary Statement holding of specified securities

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities: No of Voting Rights: Class eg: X	Class eg: y	Total	Total as a % of (A+B+C)	No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares: No. (a)	As a % of total Shares held(b)	Number of Shares pledged or otherwise encumbered or non disposal undertaking: No. (a)	As a % of total Shares held(b)	Number of equity shares held in dematerialised form
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
(A)	Promoter & Promoter Group	13	11266637	0	0	11266637	74.36	11266637	0	11266637	74.36	0	11266637	73.03	0	0	0	0	11266637
(B)	Public	18417	3885856			3885856	25.64	3885856		3885856	25.64	274007	4159863	26.97	2252	0.06	0	0	3885856
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Total	**18430**	**15152493**	**0**	**0**	**15152493**	**100.00**	**15152493**	**0**	**15152493**	**100.00**	**274007**	**15426500**	**100.00**	**2252**	**0.06**	**0**	**0**	**15152493**

For Jubilant Agri Solutions Limited

MOHANDEEP SINGH

Digitally signed by MOHANDEEP SINGH
Date: 2026.07.24 17:40:06 +05'30'

Mohandeep Singh
Director
DIN:10661432
Date: 23-07-2026
Place: Gurugram

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri Solutions Limited

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Sr. No.	Category & Name of the shareholders	Entity Type	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered or non disposal undertaking		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total									
	(I)	(II)	(IV)	(V)	(VI)	(VII)	(VIII) = (V)+(VI)+ (VII)	(IX) As a % of (A+B+C2)	(X)				(XI)	(XII)=(VIII+XI)	(XIII)= (VIII)+(XI) As a % of (A+B+C2)	(XIV)		(XV)		(XVI)
1	Indian																			
(a)	Individuals / Hindu Undivided Family		6	28498	0	0	28498	0.19	28498	0	28498	0.19	0	28498	0.18	0	0	0	0	28498
	AASHTI BHARTIA	Promoter Group	1	99	0	0	99	0.00	99	0	99	0.00	0	99	0.00	0	0	0	0	99
	ARJUN SHANKER BHARTIA	Promoter Group	1	99	0	0	99	0.00	99	0	99	0.00	0	99	0.00	0	0	0	0	99
	HARI SHANKER BHARTIA	Promoter	1	20873	0	0	20873	0.14	20873	0	20873	0.14	0	20873	0.14	0	0	0	0	20873
	KAVITA BHARTIA	Promoter Group	1	613	0	0	613	0.00	613	0	613	0.00	0	613	0.00	0	0	0	0	613
	PRIYAVRAT BHARTIA	Promoter Group	1	253	0	0	253	0.00	253	0	253	0.00	0	253	0.00	0	0	0	0	253
	SHAMIT BHARTIA	Promoter Group	1	6561	0	0	6561	0.04	6561	0	6561	0.04	0	6561	0.04	0	0	0	0	6561
(b)	Central Government / State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(d)	Any Other (Specify)		6	11165314	0	0	11165314	73.69	11165314	0	11165314	73.69	0	11165314	72.38	0	0	0	0	11165314
	Promoter Trust		2	10552342	0	0	10552342	69.64	10552342	0	10552342	69.64	0	10552342	68.40	0	0	0	0	10552342
	HSB TRUSTEE COMPANY PVT LTD	Promoter Group	1	5318439	0	0	5318439	35.10	5318439	0	5318439	35.10	0	5318439	34.48	0	0	0	0	5318439
	SPB TRUSTEE COMPANY PVT LTD	Promoter Group	1	5233903	0	0	5233903	34.54	5233903	0	5233903	34.54	0	5233903	33.93	0	0	0	0	5233903
	Bodies Corporate		4	612972	0	0	612972	4.05	612972	0	612972	4.05	0	612972	3.97	0	0	0	0	612972
	JUBILANT CONSUMER PRIVATE LIMITED	Promoter Group	1	278522	0	0	278522	1.84	278522	0	278522	1.84	0	278522	1.81	0	0	0	0	278522
	JUBILANT INFRASTRUCTURE LIMITED	Promoter Group	1	50000	0	0	50000	0.33	50000	0	50000	0.33	0	50000	0.32	0	0	0	0	50000
	VAM HOLDINGS LIMITED	Promoter Group	1	284070	0	0	284070	1.87	284070	0	284070	1.87	0	284070	1.84	0	0	0	0	284070
	JAYTEE PRIVATE LIMITED	Promoter Group	1	380	0	0	380	0.00	380	0	380	0.00	0	380	0.00	0	0	0	0	380
	Sub Total (A)(1)		12	11193812	0	0	11193812	73.87	11193812	0	11193812	73.87	0	11193812	72.56	0	0	0	0	11193812
2	Foreign																			
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)		1	72825	0	0	72825	0.48	72825	0	72825	0.48	0	72825	0.47	0	0	0	0	72825
	SHYAM SUNDER BHARTIA	Promoter	1	72825	0	0	72825	0.48	72825	0	72825	0.48	0	72825	0.47	0	0	0	0	72825
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(e)	Any Other (Specify)		0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (A)(2)		1	72825	0	0	72825	0.48	72825	0	72825	0.48	0	72825	0.47	0	0	0	0	72825
	Total Shareholding Of Promoter And Promoter Group (A)= (A)(1)+(A)(2)		13	11266637	0	0	11266637	74.36	11266637	0	11266637	74.36	0	11266637	73.03	0	0	0	0	11266637

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri Solutions Limited

Table III - Statement showing shareholding pattern of the Public shareholders

Sr. No.	Category & Name of the shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered or non		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of Total Voting Rights				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
								Class eg: X	Class eg: y	Total									
	(I)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
1	Institutions (Domestic)																		
(a)	Mutual Fund	1	80	0	0	80	0.00	80	0	80	0.00	0	80	0.00	0	0	0	0	80
(b)	Venture Capital Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Alternate Investment Funds	7	32261	0	0	32261	0.21	32261	0	32261	0.21	0	32261	0.21	0	0	0	0	32261
(d)	Banks	1	102	0	0	102	0.00	102	0	102	0.00	0	102	0.00	0	0	0	0	102
(e)	Insurance Companies	1	2500	0	0	2500	0.02	2500	0	2500	0.02	0	2500	0.02	0	0	0	0	2500
(f)	Provident Funds/ Pension Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(G)	Asset Reconstruction Companies	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(h)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(i)	NBFCs registered with RBI	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(j)	Other Financial Institutions	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(k)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (B)(1)	10	34943	0	0	34943	0.23	34943	0	34943	0.23	0	34943	0.23	0	0	0	0	34943
2	Institutions (Foreign)																		
(a)	Foreign Direct Investment	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(b)	Foreign Venture Capital Investors	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(c)	Sovereign Wealth Funds	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I	5	32847	0	0	32847	0.22	32847	0	32847	0.22	0	32847	0.22	0	0	0	0	32847
(e)	Foreign Portfolio Investors Category II	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(f)	Overseas Depositories(holding DRs) (balancing figure)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(g)	Any Other (Specify)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (B)(2)	5	32847	0	0	32847	0.22	32847	0	32847	0.22	0	32847	0.22	0	0	0	0	32847
3	Central Government/ State Government(s)																		
(a)	Central Government / President of India	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(b)	State Government / Governor	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(C)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
	Sub Total (B)(3)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
4	Non-Institutions													0.00					
(a)	Associate companies / Subsidiaries	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(b)	Directors and their relatives (excluding Independent Directors and nominee Directors)	0	0	0	0	0	0.00	0	0	0	0.00	85361	85361	0.55	0	0	0	0	0
(C)	Key Managerial Personnel	1	2834	0	0	2834	0.02	2834	0	2834	0.02	7450	10284	0.07	709	25.02	0	0	2834
(D)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(E)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee','beneficiary', or 'author of the trust''	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0.00	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)	1	60650	0	0	60650	0.40	60650	0	60650	0.40	0	60650	0.39	0	0	0	0	60650

(g)	**i. Resident Individual holding nominal share capital up to Rs. 2 lakhs.**	**17135**	**1810245**	**0**	**0**	**1810245**	**11.95**	**1810245**	**0**	**1810245**	**11.95**	**22196**	**1832441**	**11.88**	**1543**	**0.09**	**0**	**0**	**1810245**
(h)	**ii. Resident individual holding nominal share capital in excess of Rs. 2 lakhs.**	**13**	**948747**	**0**	**0**	**948747**	**6.26**	**948747**	**0**	**948747**	**6.26**	**159000**	**1107747**	**7.18**	**0**	**0**	**0**	**0**	**948747**
	Chetan Jayantilal Shah	1	369000	0	0	369000	**2.44**	369000	0	369000	**2.44**	0	369000	**2.39**	0	0	0	0	369000
(i)	**Non Resident Indians (NRIs)**	**631**	**117903**	**0**	**0**	**117903**	**0.78**	**117903**	**0**	**117903**	**0.78**	**0**	**117903**	**0.76**	**0**	**0**	**0**	**0**	**117903**
(j)	**Foreign Nationals**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(k)	**Foreign Companies**	**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0**	**0**
(l)	**Bodies Corporate**	**177**	**443990**	**0**	**0**	**443990**	**2.93**	**443990**	**0**	**443990**	**2.93**	**0**	**443990**	**2.88**	**0**	**0**	**0**	**0**	**443990**
(m)	**Any Other (Specify)**	**444**	**433697**	**0**	**0**	**433697**	**2.86**	**433697**	**0**	**433697**	**2.86**	**0**	**433697**	**2.81**	**0**	**0**	**0**	**0**	**433697**
	Body Corp-Ltd Liability Partnership	26	49154	0	0	49154	0.32	49154	0	49154	0.32	0	49154	0.32	0	0	0	0	49154
	Hindu Undivided Family	412	321430	0	0	321430	2.12	321430	0	321430	2.12	0	321430	2.08	0	0	0	0	321430
	Unclaimed or Suspense or Escrow Account	1	61482	0	0	61482	0.41	61482	0	61482	0.41	0	61482	0.40	0	0	0	0	61482
	Clearing Member	4	1621	0	0	1621	0.01	1621	0	1621	0.01	0	1621	0.01	0	0	0	0	1621
	Trustt	1	10	0	0	10	0.00	10	0	10	0.00	0	10	**0.00**	0	0	0		10
	Sub Total (B)(4)	**18402**	**3818066**	**0**	**0**	**3818066**	**25.20**	**3818066**	**0**	**3818066**	**25.20**	**274007**	**4092073**	**26.52**	**2252**	**25.11**	**0**	**0**	**3818066**
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+b(4)	**18417**	**3885856**	**0**	**0**	**3885856**	**25.65**	**3885856**	**0**	**3885856**	**25.65**	**274007**	**4159863**	**26.97**	**2252**	**25.11**	**0**	**0**	**3885856**

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

No. of shareholders	%

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

No. of shareholders	No. of Shares
118	3851
1845	57631

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri Solutions Limited

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholders

Sr. No.	Category & Name of the shareholders	PAN	Nos. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
									No of Voting Rights			Total as a % of (A+B+C)				No. (a)	As a % of total Shares held(b)	No. (a)	As a % of total Shares held(b)	
									Class eg: X	Class eg: y	Total									
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)=(VII+X)	(XII)= (VII)+(X) As a % of (A+B+C2)	(XIII)		(XIV)		(XV)
1	Custodian/DR Holder (C1)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 (C2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015												
Company Name: Jubilant Agri Solutions Limited												
Table V - Statement Showing Details of Significant beneficial Owners (SBOs)												
Sr .No.	Details of the SBO			Details of the Registered Owner			Details of Holding/ exercise of right of the SBO in the reporting company, Whether direct or Indirect					Date of creation / acquisition of significant beneficial interest (IV)
	(I)			(II)			(III)					
							Whether by Virtue of :					
	Name	PAN/Passport No. in case of a foreign national	30-06-2026	Name	PAN/Passport No. in case of a foreign national	Nationality	Shares	Voting Rights	Rights of distributable dividend or any other distribution	Exercise of control	Exercise of significant influence	
1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Post Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Company Name: Jubilant Agri Solutions Limited

Table VI - Statement showing foreign ownership limits

	Board approved limits	Limits utilized
As on shareholding date	100.00	0.99
As on the end of previous 1st quarter	100.00	1.04
As on the end of previous 2nd quarter	100.00	1.00
As on the end of previous 3rd quarter	100.00	0.91
As on the end of previous 4th quarter	100.00	0.72

JUBILANT
AGRI & CONSUMER PRODUCTS

COMPLIANCE REPORT

It is hereby certified that the draft Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ('Demerged Company') and Jubilant Agri Solutions Limited ('Resulting Company') does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, including the following:

Sl. No.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	Complied
2	Regulation 11 of LODR Regulations	Compliance with securities laws	Complied
Requirements of this circular			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	Complied
(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Complied
(c)	Para (I)(A)(4) (a)	Submission of Valuation Report	The present application pertains to a Scheme of Arrangement involving the demerger of an undertaking from Holding Company (Demerged Company) into its wholly owned subsidiary (Resulting Company). In consideration, the Resulting Company shall issue shares to the shareholders of Demerged Company in the same proportion of their respective shareholding in the Demerged Company. Consequently, a mirror replica shareholding pattern is proposed to be created in the Resulting Company. Accordingly, a Share Entitlement Report has been issued for the present draft Scheme.

A Jubilant Bhartia Group Company

OUR VALUES

INSPIRE CONFIDENCE · ALWAYS STRETCH · NURTURE INNOVATION · EXCELLENT QUALITY

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Distt. Amroha-244 223
Uttar Pradesh, India
CIN: L52100UP2008PLC035862
E-mail: investorsjacpl@jubl.com

(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	Complied
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Complied Clause 3.2 of Part III of the Scheme of Arrangement provides for the provision of approval of public shareholders through e-voting. ***Further, the requirement of obtaining approval from majority of public shareholders, as stated in Para (A) (10) (b) of Part I of the SEBI Master Circular is not applicable to the proposed Scheme. An undertaking along with the Auditor's Certificate to this effect have been attached to this application as Annexure 10A and 10B.***

HPandey

Hariom Pandey
Company Secretary

Jubilant Agri and Consumer Products Limited

Mohandeep Singh
CEO& Whole Time Director

Certified that the transactions / accounting treatment provided in the draft Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ('Demerged Company') and Jubilant Agri Solutions Limited ('Resulting Company') are in compliance with all the Accounting Standards applicable to a listed entity.

Umesh Sharma
Chief Financial Officer

Jubilant Agri and Consumer Products Limited

Mohandeep Singh
CEO & Whole Time Director

Date: November 18, 2025

LIST OF CASES (CIVIL / CRIMINAL & TAXATION) AGAINST THE COMPANY

Authority / Court / Agency	Name of the Case	Nature of cases Pending
City Civil Court, Mumbai (From Bombay HC)	Shreedharan Organic (Visen Industries Ltd.) vs Vam Organic & Chemicals (Now Jubilant Agri and Consumer Products Ltd.)	Civil suit alleging substandard VAM supply & loss of goodwill
DCDRF Yavatmal	Prakash Chagan Rathore & 12 Ors vs Jubilant Agri and Consumer Products Ltd.	Consumer complaint—crop damage (VAM C); execution
Bombay High Court	Pidilite Industries Ltd. vs Jubilant Agri and Consumer Products Ltd.	TM infringement & passing off (FEVICOL MARINE vs JIVANJOR MARINE)
Karnataka High Court	Food Express Stores & Ors vs Manipal Cure & Care	Appeal u/s 37 (Arbitration); stay subject to deposit
ACJM Court, Agra	Vimal Kumar Pasricha (Prop. Naina Traders) vs Ex Officials of Jubilant Agri and Consumer Products Ltd.	Criminal complaint—alleged cheating/forgery
Allahabad High Court (482 CrPC)	Aanand Mukherjee & Ors vs State of UP & Ors (CNR: UPHC01157719/2009)	Quashing petition against ACJM Agra matter
CJM, Bundi	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravindra Malik & Ors (Reg. Cri. 654/2023)	Criminal—FCO sample failure (SSP)
CJM, Yamuna Nagar	State of Haryana vs Jubilant Agri and Consumer Products Ltd. through Dr. Vishnu Gupta (COMA/4176/2023)	Criminal—FCO sample failure (SSP)
ACJM, Pilibanga (from CJM	State of Rajasthan vs Aggarwal Khad Bhandar & Jubilant Agri and	Criminal—FCO sample failure (SSP)

	Consumer Products Ltd. (Anand Kumar & Ors) (Cr. Reg. 459/2021)	
CJM, Ghaziabad	Kishan Singh vs Jubilant Agri and Consumer Products Ltd.	Criminal—NCR & Adjoining Areas Act (DG set)
Criminal Court, Narwana (Haryana)	State of Haryana vs Shubhash Chand (COMA/30/2024)	Criminal prosecution by State; Counsel engaged
Criminal Court, Narwana (Haryana)	State of Haryana vs Shubhash Chand (COMA/31/2024)	Criminal prosecution by State; Counsel engaged
Varasivni, Distt. Balaghat (M.P.) Police Station	FIR No. 269 dated 12.07.2024 / Filed against Jubilant Agri and Consumer Products Ltd. by Agri Department, MP Govt.	Criminal-FIR under Section 318 BNS & Sections 3 & 7 of EC Action
Kapasan, Chittorgarh Police Station	FIR No. 218 dated 25.07.2024 / Filed by Mr. Deepak Chakraborty / Jubilant Agri and Consumer Products Ltd.	Criminal—FIR under Sections 115, 351, 119 & 3 of BNS
Kapasan, Chittorgarh Police Station	FIR No. 323 of 2025 filed by Deepak Chamoli against Transporter	Criminal matter
Section Officer (Vigilance), Department of Fertilizer, Office of the Deputy Secretary (Vigilance), Room No. 101, B-Wing, Shastri Bhawan, New Delhi	Notice issued to JACPL by Department of Fertilizer Vigilance	Regulatory / investigative notice
Sh. Uday Sudam Khomane, Inspector / Investigating Officer, SFIO, Ministry of Corporate Affairs, Fountain Telecom, 6th Floor, Building 1, Mahatma Gandhi Road, Azad Maidan, Fort, Mumbai, Maharashtra - 400001	SFIO Notice No. DIN: 2022202103127436Em/4806 dated 13.06.2024	Regulatory / investigative notice
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (RCN: RJCT120005122026)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd.	Criminal—FCO sample failure (SSP)

Jubilant Agri and Consumer Products Limited

	through Ravinder Malik & Ors (RCN: RJCT120005112026)	
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (RCN: RJCT120004992026)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (RCN: RJCT120004372026)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. 169/2024; CRN No. RJCT120004362024)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. 167/2024; CRN No. RJCT120004342024)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. 170/2024; CRN No. RJCT120004372024)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. 166/2024; CRN No. RJCT120004332024)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. 168/2024; CRN No. RJCT120004352024)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors	Criminal—FCO sample failure (SSP)

Jubilant Agri and Consumer Products Limited

	(Case No. 361/2023; CRN No. Not provided)	
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. 171/2024; CRN No. RJCT120004382024)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. 444/2021; CRN No. RJCT120010692021)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. 4/23; CRN No. RJCT120000222023)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. 527/2025; CRN No. RJCT120015042025)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. Cr. Reg. Case/357/2023; CRN No. RJCT120009142023)	Criminal—FCO sample failure (SSP)
ACJM, Kapasan (Chittorgarh)	State of Rajasthan vs Jubilant Agri and Consumer Products Ltd. through Ravinder Malik & Ors (Case No. Cr. Reg. Case/79/2017; CRN No. RJCT120002012017)	Criminal—FCO sample failure (SSP)
Hon'ble High Court, Karnatak Bengaluru	Kids Kemp v Jubilant Agri and Consumer Products Ltd. (Commercial Appeal bearing No. 325 of 2025)	Civil
Civil Judge, Junior Division, Muktsar, Punjab	Ravinder Kumar v. Jubilant Agri and Consumer Products Ltd.	Civil

Jubilant Agri and Consumer Products Limited

Jharkhand	DCST, Special Circle, Ranchi. Notice reference no. 8062 dated 29.07.2019	Refund (GST matter)
Jharkhand	Deputy Commissioner of State Tax, Special Circle, Ranchi. Notice reference no. 16151 dated 27.12.2023	ITC / Tax (GST matter)
Delhi	Sales Tax Officer Class II / AVATO, Ward 74, Zone 7, Delhi. Notice reference no. ZD071240418641 dated 16.01.2024	E-invoice (GST matter)
Uttar Pradesh (Surajpur - Greater Noida)	GSTAT [GST Tribunal] Notice reference no. ZD0902241518764 dated 16.02.202	EWB (GST matter)
Jharkhand	Office of the Joint Commissioner of State Tax, Special Circle, Ranchi. Notice reference no. 22624 dated 18.05.2024	ITC / Tax (GST matter)
Uttar Pradesh (Surajpur - Greater Noida)	GSTAT [GST Tribunal] Notice reference no. ZD090524281688Q dated 18.05.2024	EWB (GST matter)
Gujarat	Additional Commissioner, Appellate Authority, Vadodara. Order-In-Appeal no. ZD240226034657E dated 11.02.202	ITC / Tax (GST matter)
Haryana	ETO-Cum-Proper Officer, Gurugram. Notice reference no. ZD060625022067L dated 17.06.2025	RCM (GST matter)
Rajasthan	Additional Commissioner, Appellate Authority, Jodhpur. Appeal No. ZD080725061778R dated 24.07.2025	Refund [Revenue neutral case] (GST matter)
Rajasthan	Additional Commissioner, Appellate Authority, Jodhpur. Order-In-Original No.	Refund [Revenue neutral case] (GST matter)

Jubilant Agriand Consumer Products Limited

	ZD080426029273F dated 10.04.2026	
Rajasthan	Commissioner (Appeals), Udaipur. Order-In-Original No. ZD081225036564E dated 15.12.2025	Refund- [Revenue neutral case, only penalty shown in CL] (GST matter)
Maharashtra [JIL]	Assistant Commissioner, of State Tax, Maharashtra. Order-In-Original no. ZD2702260475757 dated 10.02.2026	Tax liability (GST matter)
Rajasthan	Additional Commissioner, Appellate Authority, Jodhpur. Appeal No. ZD081025001683R dated 01/10/2025.	Refund [Revenue neutral case] (GST matter)
Tamil Nadu	Appellate authority, Trichy, Tamil Nadu. Order-In-Original no. MOV-9 ZD330126040725D dated 23.01.2026	EWB (GST matter)
Haryana	Assistant Excise and Taxation Officer, Sonipat, Haryana. Order-In-Original no. ZD061225043428H dated 22.12.2025	EWB (GST matter)
Uttarakhand	Appellate Authority, State Taxes, Dehradun, Utttarakhand. Order-In-Original no. ZD050126009776F dated 15.01.2026	EWB (GST matter)
Rajasthan	Additional Commissioner, Appellate Authority, Jodhpur. Appeal No. ZD080226013294N dated 06.02.2026	Refund [Revenue neutral case] (GST matter)
Rajasthan	Assistant Commissioner, CGST, Audit Circle, Bhilwara, Udaipur. Notice reference no. ZD080326053158B dated 26.03.2026	ITC / Tax (GST matter)
Rajasthan	Assistant Commissioner, CGST, Audit Circle, Bhilwara, Udaipur. Notice reference no.	ITC / Tax (GST matter)

Jubilant Agri and Consumer Products Limited

	ZD080326052661F dated 26.03.2026	
Rajasthan	Superintendent, Range XXVIII, Chittorgarh, Rajasthan. Notice reference no. ZD080426030296E dated 10.04.2026	Refund- [Revenue neutral case, only penalty shown in CL] (GST matter)
Tamil Nadu	Assistant Commissioner (ST), Poonamallee Assessment Circle, Chennai, Tamil Nadu. Notice reference no. ZD330426231287H dated 28.04.2026	ITC / Tax (GST matter)
Tamil Nadu	Assistant Commissioner (ST), Poonamallee Assessment Circle, Chennai, Tamil Nadu. Notice reference no. ZD330426231199E dated 28.04.2026	ITC / Tax (GST matter)
Commissioner of Income Tax Appeal	Direct Taxes- Civil Proceedings. Appeal filed on May 22, 2026 with Acknowledgment number 923857090220526.	Income Tax Demand along with Interest Amount.

For Jubilant Agri and Consumer Products Limited

Company Secretary

IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CA (CAA) NO.12/ALD/2026 (FIRST MOTION)

(Under Sections 230 to 232 of the Companies Act, 2013 r/w Rule 3 & 5 of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 and other applicable rules made thereunder)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED,

Having Corporate Identification Number as:

L52100UP2008PLC035862
Having Its Registered Office Situated At:

Bhartiagram, Gajraula, Tehsil Dhanaura,
District Amroha-244223, Uttar Pradesh, India.

..Applicant Company No. 1/ "Demerged Company"/"JACPL"

AND

JUBILANT AGRI SOLUTIONS LIMITED,

Having Corporate Identification Number As:

U20122UP2025PLC220973
Having Its Registered Office Situated At:

Bhartiagram, Gajraula, Tehsil Dhanaura,
District Amroha-244223, Uttar Pradesh, India.

...Applicant Company No. 2/ "Resulting Company"/"JASL"

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Order pronounced on: 08.07.2026

Coram:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Rahul Agarwal, Sr. Adv. assisted by Sh. Vedant Agarwal, Adv. : For the Applicant Companies

<u>ORDER</u>

1. This is a joint First Motion Application filed by Applicant Companies for sanction of the proposed Scheme of Arrangement involving demerger of 'Agri Business' (hereinafter referred as 'Demerged Undertaking') of **JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED** (hereinafter referred to as 'Applicant No. 1 / Demerged Company') into **JUBILANT AGRI SOLUTIONS LIMITED** (hereinafter referred to as 'Applicant No. 2 / Resulting Company') (to be collectively referred to as 'Applicant Companies') and their respective shareholders under Sections 230 & 232 of the Companies Act, 2013 (the '**Act**') read with Rule 3 and 5 of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (the '**Rules**') and other applicable provisions of the Act for the time being in force, seeking sanction of the Scheme of Arrangement (hereinafter referred to as the **'Scheme'**).

2. The Applicant Companies have prayed for the following reliefs:

i. *Direct the Applicant Co. No. 1 "Demerged Company" to issue individual notices and to convene, hold and conduct the meeting of the Equity Shareholders/Unsecured Creditors of the Applicant Co. 1/ "Demerged Company"* *through Video Conference (VC) or Other Audio-Visual Means (OAVM).*

ii. *Dispense with the requirement of convening the meeting of the Secured Creditors of the Applicant Co. No. 1/"Demerged Company".*

iii. *Dispense with the requirement of convening the meeting of the Equity Shareholders/Unsecured and Secured Creditors of the Applicant Co. No. 2/ "Resulting Company."*

iv. *Direct that upon this Scheme becoming effective, the shares to be allotted by the Resulting Company shall remain frozen in the depository system till listing/ trading permission is given by the designated stock exchange(s);*

v. *Direct that Upon this Scheme becoming effective, without any further act, instrument or deed, the name of the Demerged Company shall be changed to "Jubilant Industries Limited", and the name "Jubilant Agri and Consumer Products Limited" wherever it occurs in the Memorandum of Association and Articles of Association of the Demerged Company shall be substituted by such name and the Demerged Company shall not be required to add its former name as a suffix to its changed name;*

vi. *And to consider and sanction the Scheme of Arrangement amongst JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED (Applicant Company No. 1/ "Demerged Company"); JUBILANT AGRI SOLUTIONS LIMITED (Applicant Company No. 2/ "Resulting Company") w.e.f. from the Appointed Date, i.e., Effective*

Date as per the Scheme; and their respective Shareholders and Creditors; and

3. It is submitted that the Registered Offices of the Applicant Companies are situated in the State of Uttar Pradesh, therefore, the territorial jurisdiction of the Applicant Companies lies with this Bench.

4. The Applicant Co. No. 1/ Demerged Company is engaged in the 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.

5. The Applicant Co. No. 2/ Resulting Company was 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.

6. It is submitted that Applicant Co. No. 2 / "Resulting Company" is a wholly owned subsidiary of Applicant Co. No. 1/ "Demerged Company". The Scheme envisages demerger of the Agri Business of the Applicant Co. No. 1 / "Demerged Company" into the Applicant Co. No. 2/ "Resulting Company" on a going concern basis, therefore, in accordance with the provisions of Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June, 2023 issued by the Securities and Exchange Board of India (SEBI), intimation of the Scheme has been filed with the National Stock Exchange of India Limited and the BSE Limited. A copy of the observation letters dated 17.04.2026 issued by NSE and BSE giving their no objection to the Scheme and attached as Annexure-9 to this application.

7. As submitted in para 5.5 of the Application, the shares of the Applicant Company-No. 1/ Demerged Company are listed on Stock Exchanges. Further, as the Applicant Companies are filing this application after communication of comments/observations on draft Scheme by SEBI / Stock Exchanges, there is no requirement to send notice under section 230(5) of the Company to SEBI again for its comments/ observations/representations. The relevant excerpts of the observation letter in this regard by BSE are reproduced as under:

"(o) It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations."

8. The rationale and the benefits of the Scheme are, inter alia, as follows:

a. The agriculture sector in India is 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 the said Scheme to segregate and transfer the Agri Division into a separate entity (the Resulting Company);

b. 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;

c. 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;

d. 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;

e. 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;

f. 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; and

g. 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 attention, improve operational management efficiencies, facilitate future growth, and unlock long-term shareholder value.

The implementation of this Scheme is aimed at protecting and maximizing value for the shareholders of the Companies. This Scheme is in the interest of the Companies as well as the shareholders, creditors and all other stakeholders of the Companies.

9. It is stated that the Board of Directors of the Demerged Company and the Resulting Company in their respective meetings held on 04.11.2025 considered and unanimously approved the proposed Scheme of

Arrangement, subject to sanctioning of the same by this Tribunal. The copies of the Board Resolutions of the Applicant Companies are attached as Annexure:7 and 8 with the application.

10. The appointed date of the Scheme for the purpose of the Arrangement shall be the Effective Date or such other date as may be approved by the NCLT as mentioned in Clause 1.3 of Part-I of the Scheme.

11. It is stated that the Applicant Companies have filed their Audited Financial Statements for the year ended 31.03.2026 which are attached as Annexure 3 and 6 of the application. Further, a copy of last annual return of the Applicant Co. No. 1/ Demerged Co. is attached as Annexure 4 with the application.

12. It is further submitted that in pursuance of the proviso to Section 230(7) and Section 232(3) of the Act, the Applicant Companies have filed certificates dated 02.11.2025 and 17.04.2026, issued by their respective Statutory Auditors certifying that the Scheme is in compliance with the Accounting Standards under Section 133 of the Act and the same are attached as Annexure 13 and 14 with the application.

13. It is further submitted that the share entitlement Report, dated 01.11.2025, considering Audited financial statements for the year ended 31.03.2025 of the Demerged Company and Provisional Financial Statements for the year ended 30.06.2025 of the Applicant Companies, for the proposed Scheme of Arrangement, has been issued by Axiology Valuetech Private Limited, Registered Valuer Entity, registered with the Insolvency and Bankruptcy Board of India (IBBI) vide Registration No. IBBI/RV-E/05/2023/201. A copy of the said Valuation Report is annexed herewith as Annexure 11. The Share Entitlement Ratio, as incorporated in the scheme, is as follows:

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

14. Further, a Fairness opinion dated 07.08.2025 on recommendation of Share Entitlement Ratio is issued by Corporate Professionals Capital Private Limited, SEBI Registered Category I Merchant Bankers, verifying that the exchange ratio is fair to shareholders and is attached as Annexure 12 with the Application.

15. It is submitted that the Scheme (Annexure 1) also takes care of the interest of the employees of the Applicant Companies by virtue of Clause 5 in Part-II of the Scheme.

16. As stated in paragraph 11 of the Application, no legal proceedings in the nature of adjudicatory or recovery proceedings are pending against the Applicant Company No. 2/Resulting Company. It is further submitted that various litigations are pending against the Applicant Company No.

1/Demerged Company, the details whereof have been annexed as Annexure-10 to the Application. It is also stated in paragraph 22 of the Application that no proceedings under Sections 210 to 229 of the Companies Act, 2013 are pending against either of the Applicant Companies. Affidavits in this regard have been annexed as Annexure 21 of the Application.

17. It is deposed by the Applicants that there is no other authority whose approval may be required for the sanction of the Scheme of Arrangement except the following authorities, i.e., (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi; (b) the Registrar of Companies, Uttar Pradesh, Ministry of Corporate Affairs, Kanpur; (c) Securities and Exchange Board of India; (d) National Stock Exchange of India Limited; (e) BSE Limited (collectively called "Stock Exchanges") and (f) the Income Tax Department.

18. It is also deposed in para 29 of the Application that the approval of the Competition Commission of India (CCI) is not required in the instant case as per Rule (3) of the Competition Commission of India (Criteria for Exemption of Combination) Rules, 2024 ("**CCI Exemption Rules**"). Hence, no intimation to/approval from the Competition Commission of India (CCI) is required for the present Scheme of Arrangement.

Affidavits in this regard have been filed by the Applicant Companies attached as Annexure 22 with the Application.

19. The Applicant Companies have furnished the following documents:

i. Proposed Scheme of Arrangement (Annexure 1 of the application).

ii. Certificate of Incorporation along with Memorandum and Articles of Association of the Applicant Companies (Annexure 2 and 5 respectively to the application).

iii. Shareholding Pattern of the Applicant Company No. 1 with CA Certificate (Annexure - 15 to the Application).

iv. List of Secured Creditors of the Demerged Company along with Consent Affidavits (Annexure 16 and 17 of the application). List of Unsecured Creditors of the Demerged Company (Annexure 18 of the Application).

v. List of Equity shareholders of the Resulting Company along with consent Affidavits (Annexure 19 of the application). Copy of Certificate certifying that Resulting Company does not have any Secured and Unsecured Creditors as on 31.03.2026 (Annexure 20 of the Application).

vi. Certificates of Statutory Auditors to the effect that the accounting treatment proposed in the Scheme is in conformity with Section 133 of the Companies Act, 2013. (Annexure 13 and 14 of the application).

vii. Last Annual Return of the Demerged Company. (Annexure 4 of the application).

viii. Latest Audited Financial Statements for the year ended 31.03.2026 of the Applicant Companies. (Annexure 3 and 6 of the application)

ix. Report on Share Entitlement Ratio (Annexure 11 of the application).

x. Copies of the 'No-objection' letters dated 17th April, 2026 issued by NSE and BSE to the Applicant Company No. 1/ JACPL (Annexure - 9 to the Application).

20. The Applicant Companies have furnished the details of the Equity Shareholders, Secured Creditors and Unsecured Creditors as follows:

Demerged Company:

Particulars	**Total No.**	**Meeting /Dispensation**	**% of Consent received**
Equity Shareholders	**18,349**	Meeting	N.A.
Secured Creditors	**5**	Dispensation	100%
Un-secured Creditors	**784**	Meeting	N.A.

Resulting Company:

Particulars	**Total No.**	**Meeting /Dispensation**	**% of Consent received**
Equity Shareholders	**8**	Dispensation	100%
Secured Creditors	**NIL**	-	N.A.
Un-secured Creditors	**NIL**	-	N.A.

DIRECTIONS:

21. We have considered the submissions made by the Ld. Counsel, and perused the documents filed with the instant Application. We are of the view that the dispensation of the meetings prayed for by the Applicant

Companies deserves to be allowed. We accordingly give the following directions:

I. <u>In relation to the Applicant No. 1 / Demerged Company:</u>

a. The meeting of the Equity Shareholders of Applicant Demerged Company be convened as prayed for on Saturday, 05th September, 2026 at 11:30 A.M. at the Registered Office of the Company situated at **Bhartiagram, Gajraula, Tehsil-Dhanaura, District Amroha-244223, Uttar Pradesh, India** with remote e-voting facility and also poll at the venue of the meeting, subject to notice of the meeting being issued. For computing the quorum, Equity Shareholders present through valid proxy shall also be considered; The voting on, and approval of, the proposed Scheme shall be in accordance with the provisions of Section 103 of the Companies Act, 2013;

b. The meeting of the Secured Creditors of Applicant Demerged Company is dispensed herewith, keeping in view that 100% in value of the Secured Creditors have given their consents by way of affidavits;

c. The meeting of the Un-secured Creditors of the Applicant Demerged Company be convened as prayed for on Saturday, 05th September, 2026 at 12:30 P.M. at the Registered Office of the Company situated at **Bhartiagram, Gajraula, Tehsil-Dhanaura, District Amroha-244223, Uttar Pradesh, India** subject to issuance of notice of the meeting only to those unsecured creditors whose outstanding debt exceeds Rs. 1,00,000/- as on March 31, 2026. Such unsecured creditors are 434 in number, with an aggregate outstanding debt of Rs.

194,32,45,777/-, as against a total of 784 unsecured creditors having an aggregate outstanding debt of Rs. 195,34,92,892/-. For computing the quorum, Unsecured Creditors present through valid proxy shall also be considered. The voting on, and approval of, the proposed Scheme shall be in accordance with the provisions of Section 230(6) of the Companies Act, 2013.

II. <u>In relation to Applicant No. 2 / Resulting Company:</u>

a. The meeting of the Equity Shareholders of the Applicant Resulting Company No. 1 is hereby dispensed with, considering that the Applicant Company No. 2 has 8 equity shareholders as on June 01, 2026. All the equity shares of the Applicant Company No. 2 are held by the Applicant Company No. 1 jointly with its 7 nominee shareholders, and accordingly, the Applicant Company No. 2 is a wholly owned subsidiary of the Applicant Company No. 1. Further, the Applicant Company No. 1, being the sole beneficial shareholder, along with its 7 nominee shareholders, has furnished its consent to the proposed Scheme by way of affidavits.

b. Since, the Applicant Resulting Company does not have any Secured Creditor, the requirement to convene meeting of Secured Creditors does not arise;

c. Since, the Applicant Resulting Company does not have any Un-Secured Creditor, the requirement to convene meeting of Un-Secured Creditors does not arise;

III. In case the required quorum as noted above for the meetings is not present at the commencement of the meeting, the meeting shall be adjourned by 30 minutes and thereafter persons present and voting shall be deemed to constitute the quorum.

IV. Mr. Deep Chandra Joshi, Former Acting President, NCLT (Mobile No. 9784900680, Email id: deep.chandrajoshi@yahoo.com) is appointed as the common Chairperson for the meetings to be called under this order. A consolidated amount of Rs. 2,00,000/- (Rupees Two Lakhs Only) be paid for his services as the Chairperson. The Chairperson shall have all other powers under the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the other applicable rules and provisions in relation to conduct of the meetings, including for deciding procedural questions that may arise at the meeting(s) or at any adjournment thereof, or any other matter relating to the meetings, including an amendment to the Scheme of Arrangement, if any, proposed by any persons.

V. Mr. Saumyam Krishna, (Mobile No. 8447893924, E-mail id: lawoffices.saumyamkrishna@gmail.com) is appointed as the common Alternate Chairperson for the meetings to be called under this order. A consolidated amount of Rs. 1,25,000/- (Rupees One Lakh Twenty-Five Thousand Only) be paid for his services as the Alternate Chairperson.

VI. Mr. Anil Kumar, (Mobile No. 9415306147, E-mail id: purswanianil@gmail.com) is appointed as the common Scrutinizer for the above meetings to be called under this order. A consolidated amount of Rs. 1,00,000/- (Rupees One Lakh only) be paid for his services as the Scrutinizer.

VII. The fee of the Chairperson, Alternate Chairperson, Scrutinizer and other out-of-pocket including the travel and stay arrangement/ expenses for them shall be borne by the Applicant Companies.

VIII. It is further directed that individual notices of the said meetings shall be sent by the Applicant Companies through registered post or speed post or through courier or e-mail, 30 days in advance before the scheduled date of the meetings, indicating the day, date and time as aforesaid, together with a copy of the Scheme, copy of the explanatory statement with Share Entitlement Ratio as discussed in para 13 of this order required to be sent under the Companies Act, 2013 and the applicable Rules and any other documents as may be prescribed under the Act shall also be duly sent with the notice. The notices shall be sent only to those unsecured creditors who meet the eligibility threshold of Rs. 1,00,000/- or more in outstanding debt.

IX. It is further directed that along with the notices the Applicant Companies shall also send, statements explaining the effect of the Scheme on the creditors, key managerial personnel, promoters and non-promoter members, etc. along with the effect of the Scheme of Arrangement on any material interests of the Directors of the Companies, if any, as provided under sub-section (3) of Section 230 of the Act.

X. It is also directed that the Un-Audited Financial Statements (Provisional) of the Applicant Companies not older than 6 months' from the date of the meetings be also circulated for the aforesaid meeting(s) in terms of Section 232 (2) (e) of the Act.

XI. That the Demerged Company shall publish an advertisement with a gap of at least 30 clear days before the aforesaid meetings, indicating the day, date and the time of the meetings as aforesaid, to be published in "Hindustan Times" (English) and "Hindustan" (Hindi) both having wide circulation in District Amroha, Uttar Pradesh. The publication shall indicate the time within which copies of the Scheme of Arrangement shall be made available to the concerned persons, free of charge from the registered office of the Applicant Demerged Company. The publication shall also indicate that the explanatory statement required to be furnished pursuant to Sections 230 & 232 read with Section 102 of the Companies Act, 2013 can be obtained free of charge at the registered office of the Applicant Demerged Company in accordance with second proviso to sub-section (3) of Section 230 and Rule 7 of the Companies (CAA) Rules, 2016. The Applicant Demerged Company shall also publish the notice of the meetings on its website, if any.

XII. The Applicant Companies shall issue notices to all the Secured Creditors of the Applicant Company No. 1 by specifying individual value of debts owed. Further, it is directed that while filing the second motion petition, if any objections or any affidavit/s are received by the Applicant Companies from these Secured Creditors, the same would also be reflected in the second motion petition or immediately thereafter as soon as the same are received.

XIII. It shall be the responsibility of the Applicant Companies to ensure that the notices are sent under the signature and supervision of the Chairperson and that the Applicant Companies shall file their affidavits in the Tribunal at least 7 days before the date fixed for the meetings.

XIV. Voting is allowed on the proposed Scheme through remote e-voting process in compliance with the guidelines issued by the Ministry of Corporate Affairs in this regard.

XV. The remote e-voting facility shall be provided to the Equity Shareholders of the Applicant Company No. 1/JACPL in addition to the poll to be conducted at the venue of the Meeting and the cut-off date for the purpose of determining the eligibility of the Equity Shareholders of the Applicant Company No. 1/ JACPL to vote by electronic means and the poll at the venue of the meeting shall be the latest practicable date which shall not be not less than 30 (Thirty) days before the date of the meeting and the procedure for voting through remote e-voting and poll at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

XVI. All the aforesaid meetings shall be held physically and voting shall be conducted through poll by polling paper (except in case of equity shareholders of the Applicant Company No. 1/JACPL who in addition to voting by polling papers will be provided remote e-voting facility), and the Equity Shareholders and Unsecured Creditors, present in person or by proxy shall be entitled to vote thereat. Subject to the directions and matters dealt with herein, the procedure for remote e-voting and voting by polling paper at the venue of the meeting shall be in so far as the same is prescribed by the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, Secretarial Standards on General Meetings and the forms prescribed thereunder shall be followed with such variations as may be required in the circumstances and in relation to the resolution for approval of the Scheme.

XVII. The Scrutinizer's report will contain his / her findings on the compliance to the directions given in Para VII to XIII above.

XVIII. The Chairperson shall be responsible to report the result of the meetings to the Tribunal in Form No. CAA-4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within 7 (seven) working days of the conclusion of the meetings. The Chairperson would be fully assisted by the authorized representative/Company Secretary of the Applicant Demerged Company and the Scrutinizer, who will assist the Chairperson/Alternate Chairperson in preparing and finalizing the reports.

XIX. As stated in paragraph 5.5 of the Application, and as already discussed in paragraph 7 of this Order, notices for the purposes of Section 230(5) are not required to be issued to the Securities and Exchange Board of India (SEBI) at this stage of first motion. Accordingly, at the time of filing the second motion petition, appropriate notice shall be issued to SEBI, being the sectoral regulator.

XX. The Applicant Companies in compliance of sub-section (5) of Section 230 of the Act and Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 send notices in Form No. CAA-3 along with copy of the Scheme, Explanatory Statement and the disclosures mentioned in Rule 6 of the "Rules" to (a) the Central Government through the office of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi and having email id: rd.north@mca.gov.in; (b) the Registrar of Companies, Uttar Pradesh, Kanpur and having email id: roc.kanpur@mca.gov.in; (c) National Stock Exchange of India Limited; (d) Bombay Stock Exchange Limited (collectively called "Stock Exchanges") and (e) the Income Tax Department, in the respective circle/ward where these Companies are assessed or through the nodal office by mentioning the PAN number of the Applicant Companies, if any, having email id – lucknow.pccit@incometax.gov.in and to such other Sectoral Regulator(s) governing the business of the Applicant Companies, if any, stating that report on the same, if any, shall be sent to this Tribunal within a period of 30 days from the date of receipt of such notice and copy of such report shall be simultaneously sent to the applicant companies, failing which it shall be presumed that they have no objection to the proposed Scheme.

XXI. The Applicant Companies shall furnish a copy of the Scheme free of charge within one day of any requisition for the Scheme made by any Creditor entitled to attend the meetings as aforesaid.

XXII. The Authorized Representative of the Applicant Demerged Company shall furnish affidavits of service of notice of meetings and publication of advertisements and compliance of all directions contained herein at least a week before the proposed meetings.

XXIII. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

XXIV. The Company Petition for confirmation of the Scheme is to be filed within the time period prescribed under the provisions of the Act and corresponding rules made there under. The appropriate prayer would also be made in the second motion petition for publication in newspaper.

22. The Second Motion petition shall be filed within 7 days from the date of submission of report by Chairperson in accordance with the provisions of rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

23. With the aforesaid directions, this First Motion Application bearing **CA (CAA) No.12/ALD/2026** is allowed. A copy of this order be supplied to the learned counsel for the Applicant Companies who in turn shall supply a copy of the same to the Chairperson, Co-Chairperson and the Scrutinizer immediately.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 08.07.2026

Date: 11.12.2025

ANNEXURE-16

To
Jubilant Agri and Consumer Products Ltd.
Plot No 15, IILM Rd, Knowledge Park II,
Greater Noida, Uttar Pradesh 201310

Kind Attn.: Mr. Umesh Sharma, CFO

Subject: Request dated November 12, 2025 seeking No Objection Certificate for Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company")("Scheme")

Ref.: Facility [Working Capital Limits of INR 172.50 crores sanctioned by Axis Bank Limited]

Dear Sir,

With reference to the captioned subject, we hereby convey our No Objection for the proposed Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company"), approved by the Board of Directors of Jubilant Agri and Consumer Products Limited on November 04, 2025

This No-Objection is subject to approval of other lenders.

For Axis Bank Ltd.

Relationship Manager

AXIS BANK LTD. House Sec.-128, Noida

Axis House Tower 4 4th Floor I 14 Sector 128 Noida Expressway Noida Near Jaypee Greens Wish Town Noida, Uttar Pradesh, India 201304
REGISTERED OFFICE : "Trishul" - 3rd Floor Opp. Samartheswar Temple, Near Law Garden, Ellisbridge, Ahmedabad - 380006. Telephone No. 079-26409322 Fax No. - 079-26409321
CIN: L65110GJ1993PLC020769 Website - www.axisbank.comMaharashtra . India 411004

AXIS BANK

ICICI Bank

NO OBJECTION LETTER
Without Prejudice

Date: 18-12-2025

To,

Jubilant Agri & Consumer Products Limited
Plot No. 15, IILM Road
Knowledge Park II, Greater Noida
UP-201310

Kind Attn: Mr. Umesh Sharma, CFO

Dear Sirs,

Sub: No objection certificate ("NOC") on the draft Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Borrower") and Jubilant Agri Solutions Limited in relation to the credit facilities of INR 1,250.0 million ("Facilities") availed by the Borrower under the Facility Agreement dated 09 June, 2023 executed between, inter alia, the Borrower and ICICI Bank Limited ("Lender"), as amended from time to time.

We, ICICI Bank Limited, the Lender under the Facility Agreement, understand that the Board of Directors of the Borrower have approved a Scheme of Arrangement for Demerger (attached as Annexure I to this NOC, hereinafter referred to as the "Scheme") for transfer and vesting of the Agri Division of the Borrower by way of demerger on a going concern basis to Jubilant Agri Solutions Limited ("Resulting Company"), vide their resolution dated 04 November, 2025

In accordance with your request letter/email dated 12 November, 2025 seeking our approval/no objection on the Scheme, we hereby provide our consent on the Scheme, subject to the terms and conditions referred in Annexure II to this NOC.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned Scheme and is not and should not be construed as a waiver of any rights and interest of the Lender or any obligation of the Borrower in any manner whatsoever, under all applicable laws, loan, facility, security and / or transaction documents.

The capitalized terms used but not defined in this NOC shall have the same meaning given to them under the Facility Agreement.

Yours truly,

ICICI Bank Limited,

Authorised Signatory

ICICI BANK LIMITED NEW DELHI NBCC PLACE

ICICI Bank

Annexure I
Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Borrower") and Jubilant Agri Solutions Limited ("Resulting Company") dated 04 November, 2025 as enclosed in the email

Annexure II
Terms and Conditions of the NOC

1. Nothing shall affect the repayment of the Facilities and the terms and conditions stipulated in the Finance Documents.
2. Post the proposed demerger of the Agri Division of the Borrower in accordance with the Scheme, Borrower shall continue to be bound by and act in accordance with the terms and conditions of the Facility Agreement and all other Finance Documents.
3. The assets charged to the Lender and/or the contractual comfort provided to the Lender under the Finance Documents (as detailed below), shall continue to be charged and/or in force in favor of the Lender as security/contractual comfort towards repayment of the Facilities, in accordance with the Finance Documents.

Details of security/contractual comfort as per sanction letter:

S No	Details of security/contractual comfort	Ranking of charge
1.	Current Assets	First Paripassu Charge

4. Any breach of any of the conditions under this NOC shall amount to an Event of Default under the Facility Agreement.
5. Compliance with all regulatory and statutory requirements under all applicable laws by Borrower including but not limited to compliance with the relevant provisions of the Companies Act 2013, including all amendments thereto, shall be the sole responsibility of Borrower.
6. Borrower shall be responsible for the applicable statutory fees and charges, taxes, expenses, registration charges, stamp duties and other imposts payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.

ICICI BANK LIMITED NEW DELHI NBCC PLACE

7. The Lender may change any terms and conditions of the Facilities as it may deem fit for any reason whatsoever.
8. Lender's consent to this Scheme shall stand null and void if any alteration is made to this Scheme, without prior approval of the Lender.
9. After the approval of National Company Law Tribunal on the Scheme, the Borrower and / or the Resulting Company shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.
10. This NOC is also subject to the other secured lenders sharing similar consent.

ICICI BANK LIMITED ★ NBCC PLACE ★ NEW DELHI

RBLBANK
apno ka bank

Date:19 December,2025

To,

Jubilant Agri and Consumer Products Limited

Plot No-15, Knowledge Park-II, Greater Noida,

Distt. - Gautam Budh Nagar -201306, UP, India

Subject: Request for Preliminary Consent / In-Principle No Objection Certificate ("NOC") for the proposed scheme of arrangement pursuant to which Jubilant Agri & Consumer Products Ltd (JACPL) ("Borrower") is proposing to demerg its agri division into Jubilant Agri Solutions Ltd (JASL)("Transferee Entity"). as mentioned in the Request Letter ("Proposed Transaction")

Ref: (i) Credit facilities aggregating to amount of INR 135 Crs as granted by RBL Bank Limited to the Borrower under consortium led by Axis Bank and (ii) credit facilities aggregating to amount of INR 2 Crs as separately granted by RBL Bank Limited to the Borrower, (both the credit facilities are collectively referred as "Credit Facilities"), on such terms and conditions as mentioned in the respective sanction letter(s), facility agreement(s), security document(s), guarantee(s) and all other documents in relation to each of the said Credit Facilities, executed and as may be amended/supplemented from time to time (collectively shall be referred to as "Financing Documents").

Dear Sir/Madam,

In reference to your Request Email dated 12 Nov 2025 seeking consent of RBL Bank Limited ("Bank") in relation to the Proposed Transaction the Bank hereby conveys its preliminary no objection to the Proposed Transaction solely for the limited purpose of enabling the Borrower to initiate the necessary process/steps for the Proposed Transaction; however, our consent and no objection for the Proposed Transaction as provided herein is subject to the following conditions:

1. This NOC is preliminary and in-principle in nature only and shall not be construed as the Bank's final approval to the Proposed Transaction or to the scheme of demerger, and the Borrower shall submit the finalized scheme of demerger as

being proposed for submission before the concerned statutory and regulatory authorities, including the proposed bifurcation of the assets and liabilities amongst the Borrower and Transferee Entity pursuant to the said scheme, basis which the Bank reserves the right whether or not to confirm its final consent to the said Proposed Transaction, on such additional terms and conditions, as may be stipulated by the Bank at that time .

2. All terms and conditions of the Financing Documents shall continue to remain unchanged, valid, binding as against the Borrower and the security provider(s) / guarantor(s), if any, and nothing contained herein or in the Proposed Transaction shall dilute, restrict, impair or otherwise adversely affect the rights, remedies, securities or interests of the Bank in any manner whatsoever.
3. No assets, liabilities, security interests, guarantees or obligations presently charged or secured in favour of the Bank shall be transferred, assigned, novated or otherwise dealt with pursuant to the Proposed Transaction without the prior written consent of the Bank.
4. This letter shall neither be construed as final NOC from the Bank for the Proposed Transaction nor shall be construed as any waiver of the Bank's right to attend and/or to vote at any creditor's meeting(s), as may be convened by any statutory or regulatory authority regarding the Proposed Transaction. This NOC is subject to the other member banks of the consortium, led by [--name of lead bank--], also having issued the similar consent for the Proposed Transaction.

This consent and/or no objection is issued on the specific request of the Borrower vide the said Request Letter, exclusively and only with regards to limited purpose as mentioned herein and shall not be deemed to constitute a waiver of any existing or future rights or remedies of the Bank under the Financing Documents and/or under the applicable laws..

Thanking you,

For and on behalf of RBL Bank Limited

Praveen

(Authorised signatory)

Name: Praveen Goyal

Designation: Vice President

Date: December 29th, 2025

To
Jubilant Agri and Consumer Products Ltd
Plot No 15, IILM Rd, Knowledge Park II,
Greater Noida, Uttar Pradesh 201310

Subject: No Objection Certificate for Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company")

Dear Sir,

This is in relation to the credit facilities, in the nature of working capital, aggregating to INR 70,00,00,000/- (Indian Rupees Seventy Crores Only), granted by YES Bank Limited (the "Bank") to Jubilant Agri and Consumer Products Limited ("Facilities"), vide facility letter bearing reference number YBL/DEL/LC/FL/01573/07/2025.

Pursuant to your request received vide e-mail dated November 12, 2025, seeking NOC in connection with the Scheme of Arrangement for the Demerger, we hereby convey our No Objection for the proposed Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company"), approved by the Board of Directors of Jubilant Agri and Consumer Products Limited on November 04, 2025.

Notwithstanding anything contained herein, all terms and conditions pertaining to the Facilities shall remain unchanged.

This No-Objection is subject to approval of other lenders

Yours Faithfully,

Authorized Signatory

YES Bank Limited

Tel: +91 (22) 5091 9800 / +91 (22) 6507 9800
Fax: +91 (22) 2619 2866
Website: www.yesbank.in
Email us at **yestouch@yesbank.in**
CIN: L65190MH2003PLC143249

Northern Regional Corporate Office: YES BANK Limited,
Level-4th, 5th and 14th (A) Max Towers,
Sector 16B, Noida (U.P.), 201301, India
Registered & Corporate Office: YES BANK Limited,
YES BANK House, Off Western Express Highway,
Santacruz (East), Mumbai - 400055, India

Classification - Restricted

Emerging Corporates Group
HDFC Bank Ltd.
2nd Floor, B-6/3,
DDA Commercial Complex,
Safdarjung Enclave, Opp. Deer Park,
New Delhi - 110 029.

Date: 27-02-2026

To
Jubilant Agri and Consumer Products Limited
Plot No 15, IILM Road, Knowledge Park II,
Greater Noida, Uttar Pradesh 201310

Kind Attention: Mr Umesh Sharma, CFO

Subject: Request dated November 12, 2025 seeking no objection certificate for Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company") ("Scheme")

Ref: Facility Working Capital Banking Limits of INR 1,250.0 million sanctioned by HDFC Bank Limited and outstanding Term Loan of INR 42.50 million as on February 27, 2026

Dear Sir,

With reference to the captioned subject, we hereby convey our No Objection for the proposed Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company"), approved by Board of Directors of Jubilant Agri and Consumer Products Limited on November 04, 2025.

This No-Objection is issued subject to approval of other lenders.

For HDFC Bank Limited

HDFC BANK LTD. ACE CAPITOL SEC.-132, NOIDA-201301 (U.P.)

The Board of Directors
Jubilant Agri and Consumer Products Limited
Bhartiagram, Gajraula, District Amroha
Jyotiba Phule Nagar, 244223, Uttar Pradesh

AND

Jubilant Agri Solutions Limited
Bhartiagram, Gajraula, District Amroha
Jyotiba Phule Nagar, 244223, Uttar Pradesh

INDEPENDENT STATUTORY AUDITOR'S CERTIFICATE ON THE STATEMENT OF ASSETS AND LIABILITIES

1. This certificate is issued at the request of the management of **Jubilant Agri and Consumer Products Limited** ("the Company" or "the Demerged Company") in connection with the proposed Scheme of Arrangement involving the demerger of **Agri Division** ("Demerged Undertaking") *(as defined in the Scheme)* from the Company into **Jubilant Agri Solutions Limited** ("Resulting Company") pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

2. We understand that the accompanying **Statement of Assets and Liabilities**, comprising the financial position of the Resulting Company **Pre-Scheme**, the assets and liabilities pertaining to the **Demerged Undertaking**, and the resultant financial position of the Resulting Company **Post-Scheme**, as at **March 31, 2026** ("Statement"), attached as **Annexure A**, is required in connection with the Scheme, including for circulation as part of the notices to the shareholders and unsecured creditors for their respective meetings being convened for considering and approving the Scheme and for submission to the Securities and Exchange Board of India ("SEBI"), National Company Law Tribunal ("NCLT"), stock exchanges, as may be applicable.

Management's Responsibility

3. The preparation of the accompanying Statement, including the identification, determination and allocation of the assets and liabilities pertaining to the Demerged Undertaking in accordance with the terms of the Scheme, is the responsibility of the management of the Company.

4. The management is also responsible for maintaining adequate accounting records and supporting documentation for the preparation of the Statement and for ensuring that the assets and liabilities identified as pertaining to the Demerged Undertaking are complete and appropriately derived from the audited books of account, underlying records and segment information of the Company.

5. The management is further responsible for the preparation of the **Post-Scheme** financial position after giving effect to the proposed demerger in accordance with the terms of the Scheme.

BGJC & Associates LLP New Delhi Chartered Accountants

BGJC & Associates LLP is registered with Limited Liability having LLP Identification No. AAI-1738
Registered Office & Head Office: Raj Tower-I, G-1, Alaknanda Community Center, New Delhi-110 019, India
Ph.: 91 11 2602 5140 E-mail: bgjc@bgjc.in
Delhi Mumbai Noida Ranchi
GST No. 07AAAFB0028K1ZW

Auditor's Responsibility

6. Our responsibility is to examine the accompanying Statement and report whether the amounts and particulars contained therein have been appropriately derived from the audited books of account and other relevant records of the Company and whether the arithmetical effect of the proposed demerger, as presented in the Statement, is in accordance with the basis described therein.

7. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts, or items thereof, for the purpose of this Certificate.

8. We have audited the financial statements of the Company for the financial year ended **March 31, 2026**, on which we issued an unmodified audit opinion vide our Independent Auditor's Report dated **May 26, 2026**. Our audit of the financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by ICAI. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Our aforesaid statutory audit was not planned or performed for the purpose of examining the Statement or identifying the assets and liabilities attributable to the Demerged Undertaking in connection with the proposed Scheme.

9. For the purpose of this certificate, we have performed the following procedures:

   a) traced the amounts appearing under the **Pre-Scheme** column of the Statement to the audited books and records of the Resulting Company as at **March 31, 2026**;

   b) obtained the details of the assets and liabilities pertaining to the **Demerged Undertaking**, comprising the **P&K Fertilizers and Agri Nutrients segments**, and traced the amounts appearing under the Demerged Undertaking column of the Statement to the relevant segment-wise information, underlying books of account and other records of the Company. The P&K Fertilizers and Agri Nutrients segments form part of the audited financial statements of the Company;

   c) examined the basis adopted by the management for identification and allocation of assets and liabilities pertaining to the Demerged Undertaking and checked the same with the relevant records and information made available to us;

   d) checked the arithmetical accuracy of the Statement and the computation of the **Post-Scheme** balances after giving effect to the assets and liabilities pertaining to the Demerged Undertaking proposed to be transferred pursuant to the Scheme; and

   e) obtained such information, explanations and management representations as we considered necessary for the purpose of issuing this certificate.

BGJC & Associates LLP New Delhi Chartered Accountants

10. Based on our examination as described in paragraph 9 above and according to the information and explanations provided to us, in our opinion, the Statement of Assets and Liabilities attached as Annexure A has been appropriately prepared from the underlying books and records of the Company and is in agreement therewith.

Further, in our opinion:

a) the amounts presented under the **Pre-Scheme** column are in agreement with the audited financial statements/books and records of the Company as at **March 31, 2026**;

b) the assets and liabilities presented under the **Demerged Undertaking** column have been derived from the relevant segments comprising the Demerged Undertaking, which are included in the audited financial statements of the Company, and from the underlying books and records maintained by the Company; and

c) the amounts presented under the **Post-Scheme** column have been arithmetically derived after giving effect to the assets and liabilities pertaining to the Demerged Undertaking proposed to be transferred pursuant to the Scheme, on the basis stated in the Statement.

Accordingly, the accompanying Statement presents the assets and liabilities of the Company on a **Pre-Scheme, Demerged Undertaking and Post-Scheme basis** as at **March 31, 2026**, in accordance with the basis of preparation described therein.

Restriction on Use

11. This certificate has been issued solely in connection with the proposed Scheme and for inclusion/circulation with the notices to the shareholders and unsecured creditors of the Company in connection with the meetings convened for considering and approving the Scheme, and for submission to SEBI, NCLT and stock exchanges as may be required in connection with the Scheme. Accordingly, this certificate should not be used, referred to or distributed for any purpose other than those stated above without our prior written consent. 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
ICAI Firm Registration No. 003304N/N500056

Pranav Jain
Partner
Membership Number: 098308

UDIN: 26098308ORJMQM2693

Place: New Delhi
Date: July 28, 2026

Annexure - A

Jubilant Agri Solutions Limited
Statement of Assets and Liabilities as at March 31, 2026

(₹ in million)

Particulars	Pre Scheme	Demerged Undertaking	Post Scheme (Proposed)
ASSETS			
Non-current assets			
Property, plant and equipment	-	538.99	538.99
Capital work-in-progress	-	0.56	0.56
Financial assets			
(i) Investments	-	1.00	-
(ii) Loans	-	0.05	0.05
(iii) Other financial assets	-	39.74	39.74
Other non-current assets	-	16.33	16.33
Total non-current assets	**-**	**596.67**	**595.67**
Current assets			
Inventories	-	640.03	640.03
Financial assets			
(i) Trade receivables	-	2,002.68	2,002.68
(ii) Cash and cash equivalents	0.83	44.04	44.87
(iii) Loans	-	0.06	0.06
(iv) Other financial assets	-	0.58	0.58
Other current assets	-	396.47	396.47
Total current assets	**0.83**	**3,083.86**	**3,084.69**
Total Assets	**0.83**	**3,680.53**	**3,680.36**
EQUITY AND LIABILITIES			
Equity			
Equity share capital*	1.00	151.52	151.52
Other equity	(0.19)	2,092.21	2,092.02
Total equity	**0.81**	**2,243.73**	**2,243.54**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	-	-	-
(ii) Other financial liabilities	-	31.43	31.43
Provisions	-	33.34	33.34
Deferred tax liabilities (net)	-	48.29	48.29
Total non-current liabilities	**-**	**113.06**	**113.06**
Current liabilities			
Financial liabilities			
(i) Borrowings	-	101.66	101.66
(ii) Trade payables:			
Total outstanding dues of micro enterprises and small enterprises	-	72.20	72.20

BGJC & Associates LLP New Delhi Chartered Accountants

Annexure - A

Jubilant Agri Solutions Limited
Statement of Assets and Liabilities as at March 31, 2026

(₹ in million)

Particulars	Pre Scheme	Demerged Undertaking	Post Scheme (Proposed)
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	779.89	779.89
(iii) Other financial liabilities	0.02	306.74	306.76
Other current liabilities	-	57.60	57.60
Provisions	-	5.65	5.65
Total current liabilities	**0.02**	**1,323.74**	**1,323.76**
Total Equity and Liabilities	**0.83**	**3,680.53**	**3,680.36**

* The existing equity shares held by Demerged Company in the Resulting Company shall stand cancelled and the Resulting Company shall issue equity shares to the equity shareholders of the Demerged Company as on Record date, in consideration thereof, in the ratio of 1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each of the Resulting Company for every 1 (One) fully paid up equity share of face value of ₹ 10/- (Rupee Ten) each held in the Demerged Company.

BGJC & Associates LLP
New Delhi
Chartered Accountants

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED
(CIN: L52100UP2008PLC035862)
Registered Office: Bhartiagram, Gajraula, Tehsil Dhanaura,
District Amroha - 244 223, Uttar Pradesh, India
Phone: +91-5924-267437; **Email:** investorsjacpl@jubl.com; **Website:** www.jacpl.co.in

FORM NO. MGT – 11

PROXY FORM

(Pursuant to the provisions of Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: L52100UP2008PLC035862

Name of the Company: Jubilant Agri and Consumer Products Limited

Registered Office: Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244223, Uttar Pradesh, India

Name of the Member(s)	:
Registered Address	:
E-mail ID	:
Folio No./Client ID:	:
DP ID	:

I / We being the Member(s) of ______________________________ equity shares of Rs. 10/- each of Jubilant Agri and Consumer Products Limited hereby appoint:

1. Name : ______________________________
   Address : ______________________________
   E-mail ID : ______________________________
   Signature : ______________________________

or failing him / her

2. Name : ______________________________
   Address : ______________________________
   E-mail ID : ______________________________
   Signature : ______________________________

or failing him / her

3. Name : ______________________________
   Address : ______________________________
   E-mail ID : ______________________________
   Signature : ______________________________

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting of the equity shareholders of the Company, to be held on September 05, 2026 at 11:30 A.M. at the registered office of the Company at Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244 223, Uttar Pradesh, India and at any adjournment(s) thereof in respect of the resolution, as indicated below:

Item No.	Description of the Resolution
1.	Resolution for approval of the Scheme of Arrangement for Demerger between Jubilant Agri and Consumer Products Limited ("Demerged Company") and Jubilant Agri Solutions Limited ("Resulting Company") and their respective Shareholders and Creditors under the provisions of Sections 230 – 232 of the Companies Act, 2013.

Signed this _____________ day of _________________________________ 2026

Signature of the Member(s): _________________ Affix

Revenue

Signature of Proxy holder(s): _________________ Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 (forty eight) hours before the commencement of the meeting.

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED
(CIN: L52100UP2008PLC035862)
Registered Office: Bhartiagram, Gajraula, Tehsil Dhanaura,
District Amroha - 244 223, Uttar Pradesh, India
Phone: +91-5924-267437; **Email:** investorsjacpl@jubl.com; **Website:** www.jacpl.co.in

MEETING OF THE EQUITY SHAREHOLDERS

ATTENDANCE SLIP

(Please complete this attendance slip and hand over at the entrance of the meeting venue)

Name and Address of the Equity Shareholder	
Full name of Proxy / Authorized Representative	
*DP ID / Client ID No.	
#Folio No.	
No. of Share held	

**Applicable for equity shareholders holding shares in Demat form.*
 # Applicable for equity shareholders holding shares in Physical form.

I/We hereby record my / our presence at the Meeting of the Equity Shareholders of Demerged Company / "JACPL", convened as per the directions of the National Company Law Tribunal, Allahabad Bench, pursuant to the Order dated July 08, 2026 passed in Company Application No. CA(CAA)No. 12/ALD/2026 being held on September 05, 2026 at 11:30 a.m. at its registered office at Bhartiagram Gajraula, Tehsil Dhanaura, District Amroha, Uttar Pradesh - 244223, India.

____
Signature of Equity Shareholder/
Proxy holder/Authorized Representative

NOTES:

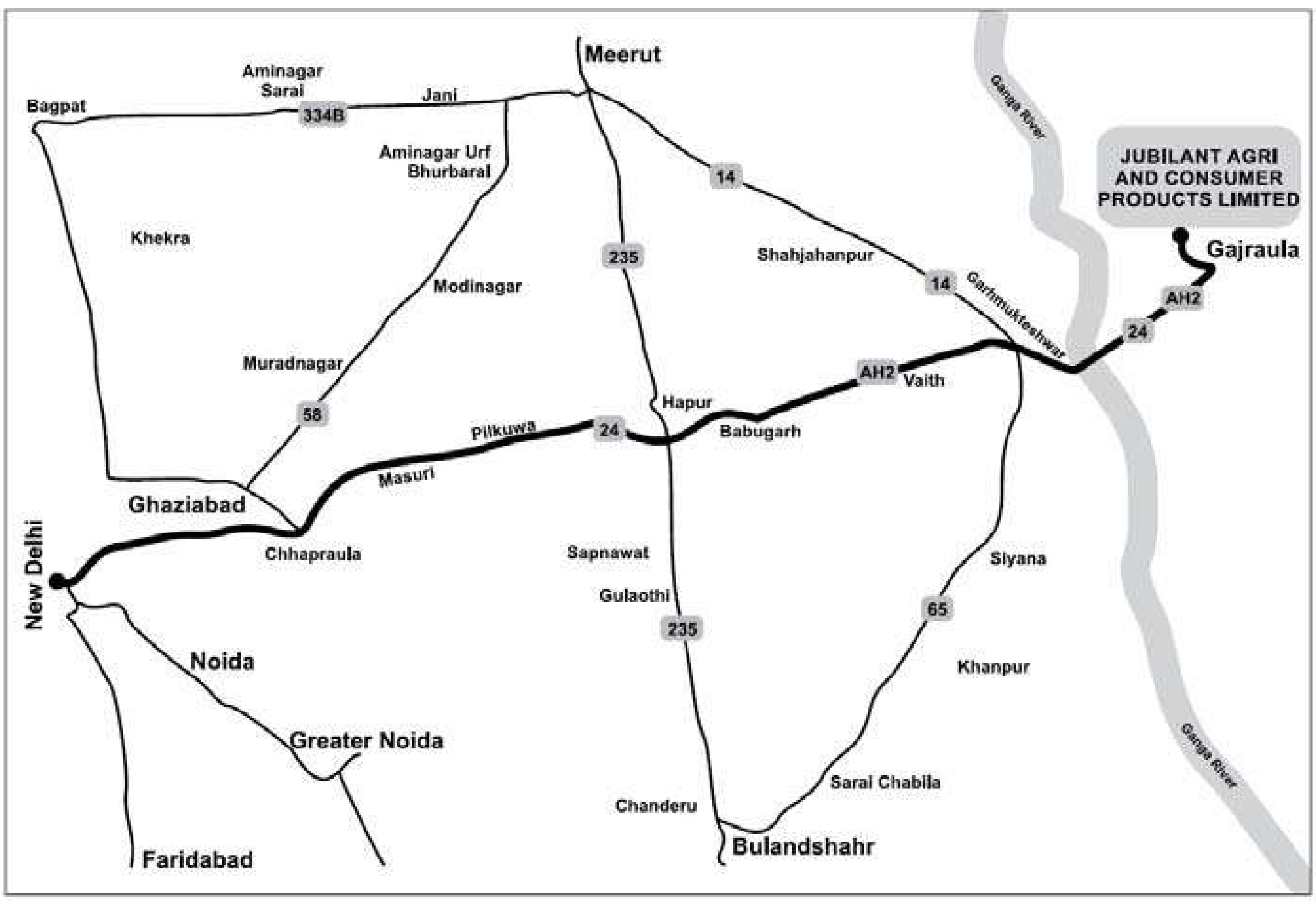
1. Equity Shareholder / Proxy holder / Authorized representative attending the meeting should furnish duly signed 'Attendance Slip' along with a valid identity proof such as PAN card, Passport, Aadhaar card or Driving License to enter the Meeting hall.
2. Equity Shareholder / Proxy holder / Authorized representative is requested to bring his / her copy of the Notice for reference at the meeting.
3. Equity Shareholder are informed that in case of joint holders attending the Meeting, only such joint holder whose name stand first in the register of members of the Company, in respect of such joint holding will be entitled to vote.

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

ROUTE MAP OF THE VENUE

NCLT Convened Meeting of Equity Shareholders

Day	Saturday
Date	September 05, 2026
Time	11:30 A.M. (IST)
Venue	Bhartiagram, Gajraula, Tehsil Dhanaura, District Amroha - 244 223, Uttar Pradesh, India



if Undelivered, please return to:

JUBILANT AGRI AND CONSUMER PRODUCTS LIMITED

(CIN: L52100UP2008PLC035862)

Corporate Office: Chimes 142, 3rd Floor, Sector 44, Gurugram -122003, Haryana, India

Telephone: +91 124-2577229 | Email: investorsjacpl@jubl.com | Website: www.jacpl.co.in