

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



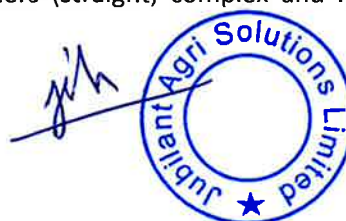
PREAMBLE OF THE SCHEME

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



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.



- 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.



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



(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;



- (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 relating 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 relating 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



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 IMPLIMENTATION 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.



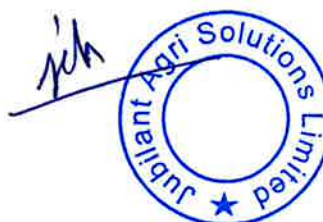
3. SHARE CAPITAL STRUCTURE

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



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



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 obligee 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



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.



- 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



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



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



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.



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.



- 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.



- 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



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.



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



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



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.



HARIOM PANDEY
Company Secretary
Mem No- F 9349



JAGAT SHARMA
DIRECTOR
DIN: 02997958

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 split 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



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.

