Annexure III

FAIR SHARE ENTITLEMENT RATIOS REPORT

IN RELATION TO THE

COMPOSITE SCHEME OF ARRANGEMENT

9th August, 2022

Prepared by:

Subodh Kumar

Registered Valuer

IBBI Membership Number: IBBI/RV/05/2019/11705

New Delhi - 110034

August 9, 2022

The Board of Directors
Jubilant Industries Limited
Bhartiagram, Gajraula
Distt. Amroha
Uttar Pradesh - 244223, India

The Board of Directors
KBHB Investment Holding Private Limited
Plot No. 1A, Sector-16A, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301

The Board of Directors
Jubilant Agri & Consumer Products Limited
Bhartiagram, Gajraula,
Distt. Amroha,
Uttar Pradesh - 244223, India

The Board of Directors
SSBPB Investment Holding Private Limited
Plot No. 1A, Sector-16A, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301

The Board of Directors
HSSS Investment Holding Private Limited
Plot No. 1A, Sector-16A, Noida
Gautam Buddha Nagar
Uttar Pradesh – 201301

Sub: Recommendation of the fair share entitlement ratios for the proposed composite scheme of arrangement between HSSS Investment Holding Private Limited, KBHB Investment Holding Private Limited, SSBPB Investment Holding Private Limited, Jubilant Industries Limited and Jubilant Agri and Consumer Products Limited and their respective shareholders and creditors under Sections 230-232 and other applicable provisions of the Companies Act, 2013

Dear Sir(s)/ Madam(s),

In accordance with the terms of the engagement letter dated June 24, 2022, I, Subodh Kumar, Registered Valuer, having IBBI Membership Number: IBBI/RV/05/2019/11705 ("**Registered Valuer**") have been appointed by HSSS Investment Holding Private Limited ("**Amalgamating Company-1**" or "**HSSS**"), KBHB Investment Holding Private Limited ("**Amalgamating Company-2**" or "**KBHB**"), SSBPB Investment Holding Private Limited ("**Amalgamating Company-3**" or "**SSBPB**") (collectively, the "**Amalgamating Companies**"), Jubilant Industries Limited ("**JIL**") and Jubilant Agri and Consumer Products Limited ("**Amalgamated Company**" or "**JACPL**") to recommend the fair share entitlement ratios for the amalgamations contemplated in the proposed composite scheme of arrangement between the Amalgamating Companies, JIL and the Amalgamated Company (collectively, the "**Companies**") and their respective

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shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**").

The Scheme provides for:

(a) the amalgamation of the Amalgamating Companies into JIL, on a going concern basis ("**Amalgamation-1**"); and

(b) following the amalgamations referred to in (a) above, the amalgamation of JIL into the Amalgamated Company, on a going concern basis ("**Amalgamation-2**").

The Amalgamation-1 and the Amalgamation-2 are collectively referred to as the "**Amalgamations**".

Additionally, the Scheme also provides for various other matters consequential or otherwise integrally connected with the Scheme.

Pursuant to the Scheme coming into effect, the Amalgamated Company shall apply for listing of its shares on the National Stock Exchange of India Limited and BSE Limited in accordance with the Master Circular dated November 23, 2021 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 ("**Master Circular**") issued by the Securities and Exchange Board of India ("**SEBI**").

I am pleased to present herewith my report on the same.

The cut-off date for determining the fair share entitlement ratios for the above Amalgamations has been considered as 1st July 2022 ("**Valuation Date**") (which is also the Appointed Date fixed under the Scheme for the Amalgamations) and the market factors have been considered till 1st July 2022. The attached report, inter alia, details the valuation methodologies, calculations and conclusions with respect to determining the aforesaid fair share entitlement ratios.

In rendering the advisory services, I reviewed and relied upon various materials/ information provided by the management of the Companies (the "**Management**"). My report is based on the historical financial information provided to me by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and

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contain departures from generally accepted accounting principles. I have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it. Had I audited or reviewed the financial information, matters may have come to my attention that could have resulted in the use of the amounts that differ from those provided. Accordingly, I take no responsibility for the underlying data presented in this report.

I believe that my analysis must be considered in totality. Selected portions of my analysis or the factors I considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any factor or analysis.

I have no present or contemplated financial interest in any of the Companies. My fees for this valuation are based upon normal billing rates and are in no way contingent upon the results of my findings. I have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report.

This letter should be read in conjunction with the attached report.

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Date: August 9, 2022

Place: New Delhi

Subodh Kumar
Registered Valuer
IBBI Membership Number:
IBBI/RV/05/2019/11705

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1. SCOPE & PURPOSE OF THE REPORT

The 'Appointed Date' under the Scheme for the proposed Amalgamations is 1st July 2022.

The Scheme under Part B contemplates the Amgalgamation-1 (i.e. the amalgamation of the Amalgamating Companies into JIL, on a going concern basis) and the Scheme under Part C contemplates the Amalgmation-2 (i.e. the amalgamation of JIL into the Amalgamated Company, on a going concern basis, following the Amalgamation-1).

In this regard, I have been requested to recommend the fair share entitlement ratios for Amgalgamation-1 and Amalgamation-2, respectively, as contemplated under the proposed Scheme. This report has been prepared in accordance with the applicable provisions of the Companies Act, 2013 and the Master Circular dated November 23, 2021 bearing reference No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 ("**Master Circular**") issued by the Securities and Exchange Board of India ("**SEBI**").

The conclusion reached by me on the fair value of the Companies is based on my perception of various factors such as:

- Nature of business of the Companies;
- Underlying assets of the Companies;
- Economic & other market factors; and
- Valuation requirements as per various SEBI guidelines & regulations, etc.

The valuation exercise is based on the information provided by the Management. My scope of work does not include verification of data submitted by them.

Standard Compliance and Valuation Basis

My analysis and report are in conformity with the "ICAI Valuation Standards" ("**IVS**") issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, the report specifically complies with *ICAI Valuation Standard 102 - Valuation Bases (IVS 102), ICAI Valuation Standard 103 – Valuation Approaches and Methods (IVS 103), ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation (IVS 201), ICAI Valuation Standard 202 - Reporting and Documentation (IVS 202)* and *ICAI Valuation Standard 301 - Business Valuation (IVS 301).*

The valuation basis used in arriving at my valuation conclusion is 'Fair Value', which is defined by IVS 102 as "*the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.*"

IVS 102 defines 'orderly transaction' as "*a transaction that assumes exposure to the market for a period before the valuation date to allow for marketing activities that are usual and customary for transactions involving such assets or liabilities and it is not a forced transaction. The length of exposure time will vary according to the type of asset and market conditions.*"

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IVS 102 further defines 'Market participants' *as "willing buyers and willing sellers in the principal (or most advantageous) market for the asset or liability that have all the following characteristics:*

(a) they are independent of each other, that is, they are not related parties as defined under applicable accounting framework and set of reporting/ accounting standards therein, although the price in a related party transaction may be used as an input to a fair value measurement if the entity has evidence that the transaction was entered into at market terms;
(b) they are knowledgeable, having a reasonable understanding about the asset or liability and the transaction using all available information, including information that might be obtained through due care that is usual and customary;
(c) they are able to enter into a transaction for the asset or liability; and
(d) they are willing to enter into a transaction for the asset or liability, i.e., they are motivated but not forced or otherwise compelled to do so."

In the absence of a real buyer and seller, or the lack of stated intention by the holder to sell, assumptions must be employed in the determination of value. The Companies were valued on a stand-alone, fair value basis, assuming a hypothetical willing buyer and a hypothetical willing seller. The values presented herein do not consider any additional value that may be realized by a particular purchaser who benefits from specific synergies or economies of scale, which could not be identified or quantified for these purposes. The fair value basis was applied to produce a reasonable proxy for the value of JIL as on the Valuation Date (i.e., 1st July 2022).

This valuation was performed on the premise that JIL will continue to operate as a going concern. IVS 102 defines 'going concern value' *as "the value of a business enterprise that is expected to continue to operate in the future."*

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2. SOURCES OF INFORMATION & PROCEDURES ADOPTED

2.1 Sources of Information

The valuation analysis is based on the following information relating to the Companies, furnished to me by the Management and the information available in the public domain:

- Audited financial statements for the FY 2020-21 of JIL, JACPL, HSSS, KBHB & SSBPB.
- Audited financial statements for the FY 2021-22 of HSSS, KBHB & SSBPB.
- Audited financial statements for the FY 2021-22 of JIL & JACPL.
- Management certified financials for period ending June 2022 of HSSS, KBHB & SSBPB.
- Management certified financials for period ending June 2022 of JIL & JACPL.
- Review report of Un-audited balance sheet of HSSS, KBHB & SSBPB as of July 01, 2022 by Statutory Auditor.
- Capital structure and shareholding pattern of JIL, JACPL, HSSS, KBHB & SSBPB as on 1st August'2022.
- Income tax computation of JACPL for the FY 2019-20 & 2020-21.
- Computation of Income for AY 2021-22 of HSSS, KBHB & SSBPB.
- List of Shareholding as on 1st August, 2022 of JIL, JACPL, HSSS, KBHB & SSBPB.
- Draft Scheme under Sections 230-232 and other applicable provisions of the Companies Act, 2013.
- Terms of issue of preference shares of the Amalgamating Companies.
- MoA & AoA of the Companies.
- Management Representation Letter.
- Other written/ verbal information given to me.
- Information provided by leading database sources, market research reports and other published data (including NSE, BSE, Moneycontrol, etc) and publicly available sources from internet believed to be reliable and true.

2.2 Procedures Adopted

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

- Necessary information as requested from the Management.
- Discussions with the Management on understanding of the businesses of the Companies.
- Reviewed the draft Scheme.
- Analysis of the present shareholding structure and proposed shareholding structure post the Scheme becoming effective.
- Obtained and analysed data available in public domain, as considered relevant by me.
- Selection of valuation approach and valuation methodology(ies), in accordance with the valuation standards, as considered appropriate and relevant by me.

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For the purpose of arriving at the valuation of the Companies/businesses, I have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base or the premise could have significant impact on the valuation exercise, and therefore, this report.

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3. LIMITATION OF VERIFICATION

This report is subject to the following assumptions and limiting conditions:

- This report is subject to the scope limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, this report on recommendation of fair equity share entitlement ratios is in accordance with ICAI Valuation Standards (IVS) 2018.

- This report, its contents and the results herein are specific to the purpose mentioned in this report; specific to the date of this report and based on the Audited Balance Sheet of JIL & JACPL as on March 31, 2022 & management certified financials of JIL & JACPL as on June 30, 2022; Audited Balance Sheet of HSSS, KBHB & SSBPB as on March 31, 2022 & Management certified Balance Sheet of HSSS, KBHB & SSBPB as on June 30, 2022. The Management has represented that the business activities of the Companies have been carried out in the normal and ordinary course and I have been given to understand that there has not been any material change since June 30, 2022, and date hereof in their respective operations and financial position.

- The relevant information for the purpose of this valuation has been provided by the Management. I do not make any representations or warranty, express or implied, regarding the achievability/ accuracy of the forecasts and accuracy/ completeness of such other information as provided by the Management. The information contained herein is based on the analysis of information known or knowable at the time when this report was prepared.

- This Report highlights the basis for arriving at the value of the equity shares of the JIL, identifies various factors affecting the valuation, summarizes the best valuation methodology keeping in view the circumstances prevailing at the time of valuation and arrives at the opinion on the value of equity shares of the Company, considering the facts of the case. However, it may be noted that valuation is a highly subjective exercise and may differ from valuer to valuer depending upon the perception of attendant circumstances. At best it is an expression of opinion, or a recommendation based on certain assumptions at a given point in time.

- I have not reviewed any internal management information statements or any non-public report, and instead, with the consent of the Management I have relied upon information which was publicly available or provided or otherwise made available to me for the purpose of this opinion.

- Unless stated otherwise, industry and market data used in this report have been obtained from market research, publicly available information, and industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability is not assured. Industry data used in the Report has not been independently verified. The information included in the Report about other listed and unlisted companies is based on their respective annual reports and their respective publicly available information.

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- In rendering this report, I have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof. I have relied upon, without independent verification, the assessment of the business with respect to these matters. In addition, I have assumed that the proposed Scheme will be approved by the appropriate authorities, if any, and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the draft Scheme.

- I have assumed that while obtaining necessary approvals for the proposed Scheme, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that the business may have contemplated. My opinion is necessarily based on financial, economic, market and other conditions as they currently exist and, on the information, made available to me as of the date hereof.

- The Companies and its representatives warranted to me that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct, and I express no opinion on that information.

- I understand that the managements of the business during my discussion with them would have drawn my attention to all such information and matters which may have an impact on my analysis and opinion.

- I have no present or contemplated financial interest in the Companies. My fees for this report are based upon my normal hourly billing rates, and in no way are contingent upon the results of my findings. I have no responsibility or obligation to update this report for events or circumstances brought to my attention or occurring subsequent to the date of this report.

- Users of this report should be aware this report is based on assumptions regarding future earnings potential, and/or certain asset values that may or may not materialize. Therefore, the actual results achieved in the future will vary from the assumptions utilized in this report, and the variations may be material.

- My report is based on historical and latest financial information provided to me by the Management and other third parties. Had I audited the underlying data, matters may have come to my attention, which would have resulted in using amounts that differ from those provided.

- I have relied upon the representations of the owners, the Management and other third parties concerning the value and useful condition of all equipment, real estate, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. I have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the Companies has good title to all assets.

- I have not ascertained and checked the ownership titles on the assets held by the Companies.

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- I have assumed that the Companies will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.
- I do not purport to be a guarantor of value. Valuation of companies is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. I have, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.
- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the valuation date specified herein.
- The valuation contemplates facts and conditions existing as on the Valuation Date. Events and conditions occurring after that date have not been considered, and I have no obligation to update my report for such events and conditions.
- I have assumed that there is full compliance with all applicable central and state regulation, and laws unless otherwise specified in this report.
- This report is prepared by Subodh Kumar in the capacity of Registered Valuer to comply with the SEBI guidelines and applicable provisions of the Companies Act, 2013.
- I have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. The historical financial information presented within is included solely to assist in the development of the value conclusion presented in this report, and it should not be used to obtain credit or for any other purpose. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. I have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by me.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but the Management without my previous written consent, and, in any event, only with proper attribution.
- Any recast financial statements, forecasts, or pro forma statements are the result of data provided by the Companies, their officers, or representatives, or are based on assumptions as indicated in this report. Such recasted, forecasted, or pro forma statements may not anticipate the economic, socioeconomic, political, market, or legal factors, which may impact the operations of the subject company. Accordingly, I make no representations, expressed or implied, as to the validity of such recasted, forecasted, or pro forma statements.
- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Company.

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4. SALIENT FEATURES OF THE COMPOSITE SCHEME OF ARRANGEMENT

4.1 KEY POINTS

Clause A.1 of the Preamble of the Scheme provides as under:

The Scheme is presented pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and provides for the:

(i) amalgamation of the Amalgamating Companies into JIL, on a going concern basis; and

(ii) following the amalgamations referred to at (i) above, amalgamation of JIL into the Amalgamated Company, on a going concern basis.

Clauses 9 and 10 of the Preamble of the Scheme provide that:

There would neither be any change in the existing number of shares nor in the percentage shareholding of the promoters of JIL on an aggregate basis in JIL and the Amalgamated Company pursuant to the Amalgamation-1 and the Amalgamation-2, respectively.

All costs, charges, expenses and taxes (including stamp duty, registration charges and statutory amounts) arising out of or in connection with the Amalgamation-1 shall be borne by the respective Amalgamating Companies and the balance, if any, shall be borne by SPB Trustee Company Private Limited and SS Trustee Company Private Limited (on behalf of Shyam Sunder Bhartia Family Trust) and HSB Trustee Company Private Limited and HS Trustee Company Private Limited (on behalf of Hari Shanker Bhartia Family Trust) ("**Identified Promoters**"). The Amalgamating Companies shall have no Liabilities on the effectiveness of the Scheme. Additionally, the Scheme also provides that the Identified Promoters shall fully indemnify the Amalgamated Company and keep the Amalgamated Company indemnified for liability, claim, demand, if any, of past, present and future and which may devolve on the Amalgamated Company on account of Amalgamation-1 and Amalgamation-2.

The Appointed Date under the Scheme is July 1, 2022.

The Effective Date under the Scheme, means:

(i) in relation to Amalgmation-1, such date or dates as of which the Amalgamating Companies and JIL shall have filed the certified copy of the NCLT's order sanctioning the Scheme with the concerned Registrar of Companies; and

(ii) in relation to Amalgmation-2, such date or dates as of which JIL and the Amalgamated Company shall have filed the certified copy of the NCLT's order sanctioning the Scheme with the concerned Registrar of Companies.

The Scheme is divided into 4 Parts:

Part A of the Scheme deals with the Definitions & Capital Structure of the Companies.

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Part B of the Scheme deals with Amalgamation-1 (i.e., the amalgamation of the Amalgamating Companies into JIL) and provides that upon the effectiveness of the Scheme and with effect from the Appointed Date, the Amalgamating Companies shall stand amalgamated and all their respective assets, liabilities, rights and obligations, as applicable, be transferred and vested in JIL, on a going concern basis, without any requirement of a further act or deed so as to become as and from the Appointed Date, the assets, liabilities, interests and obligations, as applicable, of JIL. The reference balance sheet of each of the Amalgamating Companies as on the Appointed Date is set out under Schedule I, Schedule II and Schedule III, respectively, of the Scheme.

Part C of the Scheme deals with Amalgamation-2 (i.e., the amalgamation of JIL into the Amalgamated Company) and provides that upon the effectiveness of the Scheme and with effect from the Appointed Date, JIL shall stand amalgamated and all its assets, liabilities, rights and obligations, as applicable, be transferred and vested in the Amalgamated Company, on a going concern basis, without any requirement of a further act or deed, so as to become as and from the Appointed Date, the assets, liabilities, interests and obligations, as applicable, of the Amalgamated Company. The reference balance sheet of JIL as on the Appointed Date is set out under Part A of Schedule IV of the Scheme and the reference balance sheet of JIL as on the Appointed Date (pursuant to Amalgamation-1) is set out under Part B of Schedule IV of the Scheme.

Part D deals with the general terms and conditions of the Scheme.

4.2 RATIONALE OF THE SCHEME

Amalgamation-1 (i.e. amalgamation of the Amalgamating Companies into JIL pursuant to Part B of the Scheme) shall provide the following benefits:

i. Currently, a significant portion of the promoters' shareholding in JIL is held indirectly, through the Amalgamating Companies. The proposed amalgamations will result in simplification and streamlining of the shareholding structure by elimination of shareholding tiers and simplification of a large part of indirect promoters' shareholding into a clearer structure directly identifiable with the promoters;

ii. Further, such a simplified direct holding structure is expected to bring greater transparency in the promoters' shareholding and demonstrate promoters' direct commitment and engagement from a shareholders' perspective; and

iii. The proposed simplification of holding structure will also make it simpler to identify its ultimate beneficial owner for various applicable know your customer (KYC) requirements.

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Amalgamation-2 (i.e. amalgamation of JIL into the Amalgamated Company pursuant to Part C of the Scheme) shall provide the following benefits:

i. The shareholders of JIL would directly hold shares in an operating company (i.e. the Amalgamated Company) instead of holding shares in a holding company (i.e. JIL), which would also lead to greater operational efficiencies, reduction in management overlaps and reduction in compliance requirements of multiple companies and associated expenses; and

ii. Reduction in overheads, administrative, managerial and other expenditure, and optimal utilization of various resources due to consolidation of activities.

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5. BRIEF BACKGROUND OF THE COMPANIES

5.1 HSSS Investment Holding Private Limited (Amalgamating Company-1)

The Amalgamating Company-1 was incorporated on February 11, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Amalgamating Company-1 is U67100UP2013PTC054927 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Amalgamating Company- 1 makes, holds and nurtures investments, inter-alia, in agri-products and performance polymer segments.

Capital Structure of the Amalgamating Company-1 as on August 1, 2022:

Authorized Share Capital	**Amount (in Rs.)**
10,000 equity shares of Rs. 10/- each	1,00,000
32,40,000 Preference Shares of Rs. 100/- each	32,40,00,000
Total	**32,41,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	**Amount (in Rs.)**
10,000 equity shares of Rs. 10/- each	1,00,000
32,40,000 7.60 % Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	32,40,00,000
Total	**32,41,00,000**

Shareholding Pattern of the Amalgamating Company-1 as on August 1, 2022:

S. NO.	NAME OF SHAREHOLDER	NO. OF SHARES	FACE VALUE (RS.)	PAID UP AMOUNT (RS.)	% HOLDING
A. EQUITY SHAREHOLDERS					
1	HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustees on behalf of Hari Shanker Bhartia Family Trust)	5,000	10	50,000.00	50.00
2	SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustees on behalf of Shyam Sunder Bhartia Family Trust)	5,000	10	50,000.00	50.00
Total (A)		**10,000**		**100,000.00**	**100.00**
B. 7.60 % NON CUMULATIVE NON CONVERTIBLE REDEEMABLE PREFERENCE SHAREHOLDERS					
1	HSB Trustee Company Private Limited and HS Trustee Company Private Limited (Jointly acting as Trustees on behalf of Hari Shanker Bhartia Family Trust)	1,620,000	100	162,000,000.00	50.00

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2	SPB Trustee Company Private Limited and SS Trustee Company Private Limited (Jointly acting as Trustees on behalf of Shyam Sunder Bhartia Family Trust)	1,620,000	100	162,000,000.00	50.00
Total (B)		3,240,000		324,000,000.00	**100.00**
Grand Total (A + B)		**3,250,000**		**324,100,000.00**	

5.2 KBHB Investment Holding Private Limited (the Amalgamating Company-2)

The Amalgamating Company-2 was incorporated on February 13, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Amalgamating Company-2 is U67100UP2013PTC054992 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Amalgamating Company-2 makes, holds and nurtures investments, inter-alia, in agri-products and performance polymer segments.

Capital Structure of the Amalgamating Company-2 as on August 1, 2022:

Authorized Share Capital	**Amount (in Rs.)**
10,000 equity shares of Rs. 10/- each	1,00,000
9,25,000 Preference Shares of Rs. 100/- each	9,25,00,000
Total	**9,26,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	**Amount (in Rs.)**
10,000 equity shares of Rs. 10/- each	1,00,000
7,50,000 - 7.60% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	7,50,00,000
Total	**7,51,00,000**

Shareholding Pattern of the Amalgamating Company-2 as on August 1, 2022:

S. NO.	NAME OF SHAREHOLDER	NO. OF SHARES	FACE VALUE (RS.)	PAID UP AMOUNT (RS.)	% OF HOLDING
A. EQUITY SHAREHOLDERS					
1	HSB Trustee Company Pvt. Ltd and HS Trustee Company Pvt. Ltd. (jointly acting as Trustees on behalf of Hari Shanker Bhartia Family Trust)	9800	10	98,000.00	98.00
2	Mr. Hari Shanker Bhartia (on behalf of Hari Shanker Bhartia Family Trust)	200	10	2,000.00	2.00
Total (A)		**10,000**		**100,000.00**	**100.00**
B. 7.60 % NON CUMULATIVE NON CONVERTIBLE REDEEMABLE PREFERENCE SHAREHOLDER					

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1	HSB Trustee Company Pvt. Ltd and HS Trustee Company Pvt. Ltd. (jointly acting as Trustees on behalf of Hari Shanker Bhartia Family Trust)	750,000	**100**	75,000,000.00	100.00
Total (B)		**750,000**		**75,000,000.00**	**100.00**
Grand Total (A + B)		**760,000**		**75,100,000.00**	

5.3 SSBPB Investment Holding Private Limited (the Amalgamating Company-3)

The Amalgamating Company -3 was incorporated on February 13, 2013 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Amalgamating Company-3 is U70102UP2013PTC054995 and its registered office is situated at Plot No. 1A, Sector-16A, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301. The Amalgamating Company- 3 makes, holds and nurtures investments, inter-alia, in agri-products and performance polymer segments.

Capital Structure of the Amalgamating Company-3 as on August 1, 2022:

Authorized Share Capital	**Amount (in Rs.)**
10,000 equity shares of Rs. 10/- each	1,00,000
8,75,000 Preference Shares of Rs. 100/- each	8,75,00,000
Total	**8,76,00,000**
Issued, Subscribed and Fully Paid-up Share Capital	**Amount (in Rs.)**
10,000 equity shares of Rs. 10/- each	1,00,000
7,10,000 7.60 % Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs. 100/- each	7,10,00,000
Total	**7,11,00,000**

Shareholding Pattern of the Amalgamating Company-3 as on August 1, 2022:

S. NO.	NAME OF SHAREHOLDER	NO. OF SHARES	FACE VALUE (RS.)	PAID UP AMOUNT (RS.)	% OF HOLDING
A. EQUITY SHAREHOLDERS					
1	SPB Trustee Company Private Limited and SS Trustee Company Private Limited (jointly acting as Trustees on behalf of Shyam Sunder Bhartia Family Trust)	9800	10	98,000.00	98.00
2	Mr. Shamit Bhartia (on behalf of Shyam Sunder Bhartia Family Trust)	200	10	2,000.00	2.00
Total (A)		**10,000**		**100,000.00**	**100.00**
B. 7.60 % NON CUMULATIVE NON CONVERTIBLE REDEEMABLE PREFERENCE SHAREHOLDERS					

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1	SPB Trustee Company Private Limited and SS Trustee Company Private Limited (jointly acting as Trustees on behalf of Shyam Sunder Bhartia Family Trust)	710,000	**100**	71,000,000.00	100.00
Total (B)		**710,000**		**71,000,000.00**	**100.00**
Grand Total (A + B)		**720,000**		**71,100,000.00**	-

5.4 Jubilant Industries Limited (JIL)

JIL is a publicly listed company incorporated on February 23, 2007 under the provisions of the Companies Act, 1956. The Corporate Identification Number of JIL is L24100UP2007PLC032909 and its registered office is situated at Bhartiagram Gajraula, District - Amroha, Uttar Pradesh – 244223. JIL is a holding company of the Amalgamated Company and had been engaged in the business of manufacturing Indian made foreign liquor. The equity shares of JIL are listed on the National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**") (collectively, the "**Stock Exchanges**").

Capital Structure of JIL as on August 1, 2022:

Authorized Share Capital	**Amount (in Rs.)**
1,81,00,000 equity shares of Rs.10/- each	18,10,00,000
Total	**18,10,00,000**
Issued, Subscribed and paid up Share Capital	**Amount (in Rs.)**
1,50,67,101 equity shares of Rs.10/- each	15,06,71,010
Total	**15,06,71,010**

Shareholding Pattern of JIL as on August 1, 2022

S. NO.	NAME OF SHAREHOLDER	NO. OF SHARES	FACE VALUE (RS.)	PAID UP AMOUNT (RS.)	% OF HOLDING
A. PROMOTER & PROMOTER GROUP		1,12,66,637	10	11,26,66,370	74.78
B. PUBLIC		38,00,464	10	3,80,04,640	25.22
C. NON-PROMOTER NON-PUBLIC		-	-	-	-
TOTAL		**1,50,67,101**	**10**	**15,06,71,010**	**100.00**

5.5 Jubilant Agri and Consumer Products Limited (the Amalgamated Company)

The Amalgamated Company was incorporated on August 21, 2008 under the provisions of the Companies Act, 1956. The Corporate Identification Number of the Amalgamated Company is U52100UP2008PLC035862 and its registered office is situated at Bhartiagram, Gajraula, Distt. Amroha, Uttar Pradesh - 244223, India. The Amalgamated Company is inter-alia engaged in the business of manufacturing of agri products comprising single superphosphate, a wide range of crop nutrition, crop growth, performance polymers and chemicals.

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The Amalgamated Company is a wholly owned subsidiary of JIL.

Capital Structure of the Amalgamated Company as on August 1, 2022:

Authorized Share Capital	**Amount (in Rs.)**
58,24,000 equity shares of Rs.10/- each	5,82,40,000
26,23,617 10% optionally convertible non-cumulative redeemable preference shares of Rs. 10/- each	2,62,36,170
10,00,000 10% non-cumulative redeemable preference shares of Rs. 10/- each	1,00,00,000
Total	**9,44,76,170**
Issued, Subscribed and paid up Share Capital	**Amount (in Rs.)**
56,08,552 equity shares of Rs.10/- each	5,60,85,520
Total	**5,60,85,520**

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6. APPROACH TO VALUATION

My opinion is based on, among other things, my estimate of the risks facing JIL and the return on investment that would be required on alternative investments with similar levels of risk.

Both internal and external factors, which influence the value of JIL have been reviewed, analysed, and interpreted. Internal factors included JIL's financial position and results of operations. External factors included, among other things, the status of the economy and the position of JIL relative to the industry.

Additionally, to conclude to an appropriate method of valuation, I have referred to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018, as amended from time to time ("**ICDR Regulations**") and Valuation Standards issued by International Valuation Standards Council ("**IVS**").

To value JIL, I considered three approaches of valuation, as provided under the *IVS 103 – Valuation Approaches and Methods*: the market approach, the income approach and the asset approach. I have reviewed and analysed several methods and their results to determine which methods would generate the most reasonable opinion of value of JIL's operations as on the Valuation Date.

Minimum Pricing Guidelines (as per ICDR Regulations)

In compliance with the SEBI Master Circular read with the ICDR Regulations, issuance of shares pursuant to an order under Sections 230-232 of the Companies Act, 2013 requires following pricing guidelines that apply to a preferential issue, if any such issue is to be made to shareholders of an unlisted company.

Pricing of Equity Shares

As per regulation 164(1) of ICDR Regulations, the market price cannot be lower than the higher of following of the issuer listed company, if share is frequently traded:

a. Average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the Ninety trading days preceding the relevant date; or

b. Average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the Ten trading days preceding the relevant date.

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Frequently traded shares means the shares of the issuer company, in which the traded turnover on any recognized stock exchange during the twelve calendar months preceding the relevant date, is at least 10% of the total number of shares of such class of shares of the issuer. Provided that where the share capital of a particular class of shares of the issuer is not identical throughout such period, the weighted average number of total shares of such class of the issuer shall represent the total number of shares.

The relevant date for the purpose of computing pricing shall be the date of the board meeting as clarified under the SEBI Circular dated March 23, 2017.

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7. VALUATION METHODS

Arriving at the fair share entitlement and share swap ratios for the Scheme would require determining the relative values. These values are to be determined independently but on a relative basis, and without considering the effect of the proposed Scheme.

The valuation methodology to be adopted varies from case to case depending upon different factors affecting valuation. Different methodologies are adopted for the valuation of manufacturing, investment, servicing, consultancy and trading companies.

Though there are no thumb rules for valuation, the method to be adopted must be appropriate to the purpose for which valuation is being done as well as the attendant circumstances of each case. For example, a manufacturing company is generally valued on the combination of asset value and the earning potential of the business. An investment company is valued based on the fair value of underlying assets.

However, the value is specific to the point in time and may change with the passage of time. The value is derived in the context of existing environment that includes economic conditions and state of industry/market etc. on the appointed date of valuation.

The basis of valuation would depend upon the purpose of valuation, the type of business, the prospects and other attendant circumstances.

There are three internationally accepted valuation approaches to valuation:

a) "Market" Approach;
b) "Income" Approach; and
c) "Cost" Approach.

Market Approach

Under the Market Approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market Approach generally reflects the investors' perception about the true worth of the company.

- **Market Price ("MP") Method**

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

- **Comparable Companies Multiples ("CCM") Method**

Under the Comparable Companies Multiple (**"CCM"**) method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock

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market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholder.

- **Comparable Transactions Multiples ("CTM") Method**

Under the Comparable Transactions Multiple (**"CTM"**) method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

Income Approach

The Income Approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow (**"DCF"**) Method under the Income Approach seeks to arrive at a valuation based on the strength of future cash flows.

- **DCF Method**

Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The Free Cash Flows to Firm **("FCFF")** represent the cash available for distribution to the owners as well as lenders of the business and the Free Cash Flows to Equity **("FCFE")** represent the cash available for distribution to the owners

of the business. FCFF are discounted by the Weighted Average Cost of Capital **("WACC")** and FCFE are discounted by the Cost of Equity **("Ke")**. The WACC or Ke, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers risk of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations. The Business/Enterprise Value (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

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Cost Approach

The Cost Approach, also known as the Asset-based Approach, involves methods of determining a company's value by analyzing the market value of a company's assets.

- **Net assets value method/ Book value method**

In NAV Method the book value assets and liabilities are considered. The liabilities and fictitious assets are reduced from the total assets arrive at the net assets value of the Company. This value is also equivalent to the net worth of the Company.

- **Adjusted net asset value method**

This method is a variation of the NAV method. Here the assets and liabilities are adjusted and considered at their fair values instead of their book values.

- **Summation Method**

The Summation Method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings. This valuation approach is mainly used in case where the assets base dominates earnings capability.

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8. BASIS OF FAIR VALUATION ENTITLEMENT RATIOS

As mentioned above, to consider reasonable methods for the valuation exercise, I have referred to the ICDR Regulations and the IVS.

From discussions with the Management and from reviewing the Scheme, I have observed as under:

With respect to Amalgamation-1

(i) The Amalgamating Company-1 holds 71,64,048 equity shares in JIL and the entire issued and paid up equity and preference share capital of the Amalgamating Company-1 is held by Hari Shanker Bhartia Family Trust ("**HSB Family Trust**") and Shyam Sunder Bhartia Family Trust ("**SSB Family Trust**"), in equal proportion, through their respective trustees/nominees.

(ii) The Amalgamating Company-2 holds 17,36,415 equity shares in JIL and the entire issued and paid up equity and preference share capital of the Amalgamating Company-2 is held by HSB Family Trust, through its trustees/nominees, being the sole equity and preference shareholder of the Amalgamating Company-2.

(iii) The Amalgamating Company-3 holds 16,51,879 equity shares in JIL and the entire issued and paid up equity and preference share capital of the Amalgamating Company-3 is held by SSB Family Trust, through its trustees/nominees, being the sole equity and preference shareholder of the Amalgamating Company-3.

(iv) We are given to understand that the assets of the Amalgamating Companies consist of investments in the equity shares of JIL and certain cash and cash equivalents and that the Amalgamating Companies have no contingent liabilities. We are also given to understand that with respect to certain non-substantial liabilities appearing in the balance sheets of the Amalgamating Companies as on July 1, 2022, the same are capable of being discharged by the cash and cash equivalents available with the Amalgamating Companies. Further it is stated in the Scheme that the Amalgamating Companies will have no liabilities on the effectiveness of the Scheme.

(v) There would neither be any change in the existing number of shares nor in the percentage shareholding of the promoters of JIL as well as the public shareholders of JIL on an aggregate basis in JIL and the Amalgamated Company pursuant to Amalgamation-1 and Amalgamation-2, respectively, and pursuant to the Scheme coming into effect, a mirror shareholding pattern of JIL will be created in the Amalgamated Company.

(vi) All costs, charges, expenses and taxes (including stamp duty, registration charges and statutory amounts) arising out of or in connection with the amalgamations contemplated under Part B of the Scheme shall be borne by the respective Amalgamating Companies and the balance, if any, shall be borne by the Identified Promoters (as defined under the Scheme). Additionally, the Scheme also provides that the Identified Promoters shall fully indemnify the Amalgamated Company and keep the Amalgamated Company indemnified

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for liability, claim, demand, if any, of past, present and future and which may devolve on the Amalgamated Company on account of the amalgamations contemplated under Amalgamation-1 and Amalgamation-2.

(vii) Upon the amalgamation of the Amalgamating Companies into JIL (as contemplated under Amalgamation-1), the respective equity and preference shareholders of the Amalgamating Companies (i.e. HSB Family Trust and SSB Family Trust) would be entitled to equity shares of JIL which are owned by the Amalgamating Companies on the effectiveness of the Scheme, in proportion to their holdings in these respective companies.

(viii) In the event the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3 acquire(s) any additional equity shares of JIL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3 in JIL, for any reason, whatsoever, as on the Effective Date, such additional/ reduced number of equity shares of JIL, as may be held by the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3 in JIL as on the Effective Date, shall also be cancelled; and the same number of Amalgamation-1 Shares shall also be issued and allotted to the equity and preference shareholders of the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3.

(ix) Accordingly:

- the amalgamations under Amalgamation-1 would result in elimination of tiers.
- On Amalgamation-1, the equity shares held by the Amalgamating Companies in JIL shall be cancelled and JIL shall issue equity shares to the shareholders of the Amalgamating Companies.
- The determination of share entitlement ratios would not influence the value for the shareholders of the Amalgamating Companies.'
- Amalgamation-1 would be value neutral to JIL and its public shareholders.

(x) In the instant case, the determination of share entitlement ratios is based on the number of equity shares of JIL held by the Amalgamating Companies and therefore, a detailed valuation of the Companies to determine the share entitlement ratio would not be relevant. Hence, no relative valuation of JIL and the Amalgamating Companies is required to be undertaken. Accordingly, I have not carried out valuation of JIL and the Amalgamating Companies under generally accepted valuation approached as below:

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Valuation Approach	HSSS Investment Holding Private Limited		KBHB Investment Holding Private Limited		SSBPB Investment Holding Private Limited		Jubilant Industries Limited	
	Value per Share	Weight (%)	Value per Share	Weight (%)	Value per Share	Weight (%)	Value per Share	Weight (%)
Market Approach	NA	0	NA	0	NA	0	NA	0
Income Approach	NA	0	NA	0	NA	0	NA	0
Cost Approach	NA	0	NA	0	NA	0	NA	0
Relative value per share	NA	0	NA	0	NA	0	NA	0

NA - Not Adopted / Not Applicable

With respect to Amalgamation-2

(i) Pursuant to Amalgamation-1, the equity and preference shareholders of the Amalgamating Companies (i.e. HSB Family Trust and SSB Family Trust) will become equity shareholders of JIL.

(ii) There would neither be any change in the existing number of shares nor in the percentage shareholding of the promoters of JIL as well as the public shareholders of JIL on an aggregate basis in JIL except those provided in the Scheme and the Amalgamated Company pursuant to Amalgamation-1 and Amalgamation-2, respectively, and pursuant to the Scheme coming into effect, a mirror shareholding pattern of JIL will be created in the Amalgamated Company.

(iii) The Amalgamated Company is a wholly owned subsidiary of JIL and upon the amalgamation of JIL into the Amalgamated Company (as contemplated under Amalgamation-2), the equity shares held by JIL and its nominees in the Amalgamated Company will be cancelled and equity shareholders of JIL will be entitled to the equity shares of the Amalgamated Company.

(iv) Upon the Scheme coming into effect, the beneficial economic interest of the shareholders of JIL in the equity share capital of the Amalgamated Company would be the same as it is in the equity share capital of JIL.

(v) The determination of share entitlement ratio would not impact the ultimate value for the shareholders of JIL and the proposed Amalgamation-2 will be value neutral to JIL's shareholders. Therefore, the determination of share entitlement ratio in the instant case and a detailed valuation of JIL and the Amalgamated Company to determine the share entitlement ratio would not be relevant in the present case. Hence, no relative valuation of JIL and the Amalgamated Company is required to be undertaken. Accordingly, I have

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not carried out valuation of these companies under generally accepted valuation approaches as below:

Valuation Approach	Jubilant Industries Limited		Jubilant Agri & Consumer Products Limited	
	Value per Share	Weight (%)	Value per Share	Weight (%)
Market Approach	NA	0	NA	0
Income Approach	NA	0	NA	0
Cost Approach	NA	0	NA	0
Relative value per share	NA	0	NA	0

NA - Not Adopted / Not Applicable

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9. CONCLUSION

Based on the above, and on consideration of all the relevant factors and circumstances discussed and outlined above, I recommend share entitlement ratios as follows:

For Amalgamation-1

*The Amalgamating Company-1 holds 71,64,048 equity shares in JIL. The entire issued and paid-up equity as well as preference share capital of the Amalgamating Company-1, is held by Hari Shanker Bhartia Family Trust ("**HSB Family Trust**") and Shyam Sunder Bhartia Family Trust ("**SSB Family Trust**") in equal proportion, through their respective trustees/nominees. Upon the effectiveness of the amalgamation of the Amalgamating Company-1 into JIL, 71,64,048 equity shares held by the Amalgamating Company-1 in JIL shall stand cancelled and simultaneously and concurrent with such cancellation, JIL shall issue the same number of equity shares to the HSB Family Trust and the SSB Family Trust, respectively, in equal proportion.*

*The Amalgamating Company-2 holds 17,36,415 equity shares in JIL. The entire issued and paid-up equity as well as preference share capital of the Amalgamating Company-2, is held by Hari Shanker Bhartia Family Trust ("**HSB Family Trust**"), through its trustees/nominees, being the sole equity and preference shareholder of the Amalgamating Company-2. Upon the effectiveness of the amalgamation of the Amalgamating Company-2 into JIL, 17,36,415 equity shares held by the Amalgamating Company-2 in JIL shall stand cancelled and simultaneously and concurrent with such cancellation, JIL shall issue the same number of equity shares to the HSB Family Trust, being the sole equity and preference shareholder of the Amalgamating Company-2.*

*The Amalgamating Company-3 holds 16,51,879 equity shares in JIL. The entire issued and paid-up equity as well as preference share capital of the Amalgamating Company-3, is held by Shyam Sunder Bhartia Family Trust ("**SSB Family Trust**"), through its trustees/nominees, being the sole equity and preference shareholder of the Amalgamating Company-3. Upon the effectiveness of the amalgamation of the Amalgamating Company-3 into JIL, 16,51,879 equity shares held by SSBPB in JIL shall stand cancelled and simultaneously and concurrent with such cancellation, JIL shall issue the same number of equity shares to the SSB Family Trust, being the sole equity and preference shareholder of the Amalgamating Company-3.*

In the event the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3 acquire(s) any additional equity shares of JIL, without incurring any additional liability, or there occurs a reduction in the existing shareholding of the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3 in JIL, for any reason, whatsoever, as on the Scheme coming into effect, such additional/ reduced number of equity shares of JIL, as may be held by the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3 in JIL as on the Scheme coming into effect, shall also be cancelled;

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and the same number of Amalgamation-1 Shares shall also be issued and allotted to the equity and preference shareholders of the Amalgamating Company-1, Amalgamating Company-2 and/ or Amalgamating Company-3

For Amalgamation-2

The Amalgamated Company is a wholly owned subsidiary of JIL. Upon the Effective Date, the equity shares of the Amalgamated Company held by JIL shall be automatically cancelled and have no effect on and from the Effective Date. Simultaneously and concurrent with such cancellation, the Amalgamated Company shall issue and allot equity shares, such that for every 1 (One) fully paid up equity share of Rs. 10/- each of JIL held by the equity shareholders of JIL as on the record date, 1 (One) equity share shall be issued and allotted by the Amalgamated Company, to each equity shareholder of JIL whose name is recorded in the register of members of JIL as holder of shares as of the record date.

The report is to be read in its entirety.

Date: August 9, 2022

Place: New Delhi

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JUBILANT INDUSTRIES

Undertaking

We, Jubilant Industries Limited ('Company'), pursuant to the Clause A.2. (j) of Part I of the master circular dated November 23, 2021, confirm that the Company and the entities forming part of the scheme have never issued Listed Debt securities and therefore, there have been no past defaults of listed debt obligations of the Company or the entities forming part of the Scheme.

Further, this is to confirm that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

Abhishek

Jubilant Industries Limited

Abhishek Mishra
Company Secretary and Compliance Officer
Jubilant Industries Limited

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