



26<sup>th</sup> February, 2024

To,

Manager - Listing Compliance

**National Stock Exchange of India Limited**

'Exchange Plaza', C-1, Block G,

Bandra Kurla Complex

Bandra (E), Mumbai – 400 051

**Dear Sir/Madam,**

Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Subject: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI LODR Regulations") for the draft composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited (the "Transferor Company"), Paradeep Phosphates Limited (the "Transferee Company" or the "Company") and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme").**

The board of directors of the Company ("**Board**") at its meeting held on February 7, 2024, have considered and approved the Scheme for *inter alia* the amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis, subject to the approval of the shareholders, creditors of the Company and the Transferor Company (unless the same are dispensed with) and all other necessary approval, consents, permission and sanction of the relevant statutory and regulatory authorities.

The equity shares of the Company are listed on the BSE Limited and on the National Stock Exchange of India Limited ("**NSE**").

As per the provisions of Regulation 37 of SEBI LODR Regulations, a listed entity desirous of undertaking a scheme of amalgamation is required to file the draft scheme of amalgamation, proposed to be filed before any court or tribunal under Sections 230-232 of Companies Act, 2013, whichever applicable (along with a non-refundable fee as specified) with the stock exchange(s) for obtaining the observation letter or no-objection letter, before filing such scheme with any court or tribunal, in terms of requirements specified by the Securities and Exchange Board of India ("**SEBI**") or stock exchange(s) from time to time.

In accordance with Paragraph 1 of Part I(A) of the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI titled '*Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities*

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

**Tel:** +0674 666 6100 **Fax:** +0674 2392631

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*Contracts (Regulation) Rules, 1957* (“**SEBI Master Circular**”), the Board of the Company has chosen BSE Limited as its ‘designated stock exchange’ (DSE) for co-ordination with SEBI.

Pursuant to the SEBI Master Circular, the checklist(s) published by NSE and Regulation 37 of the SEBI LODR Regulations, we hereby provide the required documents/information, as more particularly mentioned/referred in the ‘Index of Documents Submitted’ enclosed herewith, duly initiated by the Company Secretary and/or Compliance Officer of the Company for your kind perusal.

On the basis of the above submissions, we request you to kindly consider this application seeking the no-objection from your good office and grant your approval and consent to the Scheme at your earliest convenience.

Should you require any further information/clarification on the Scheme, we shall be glad to provide the same.

Thanking you,

Yours sincerely,

For and on behalf of **Paradeep Phosphates Limited**

Sachin Patil  
Company Secretary  
ACS:31286



Place: Bengaluru

Date: 26<sup>th</sup> February, 2024

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## INDEX OF DOCUMENTS SUBMITTED

(Documents to be submitted along with application under Regulation 37 of SEBI LODR  
Regulations read with the SEBI Master Circular)

Sr. No.	List of Documents/ details to be submitted	Annexure Reference
1.	Certified copy of the Scheme (pdf & Machine readable).	Annexure 1
2.	Valuation report from the registered valuers as per Para (A)(4) of Part I of the SEBI Master Circular in the prescribed format.  Certified copy of confirmation stating 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.	Annexure 2(a) and Annexure 2(b)
3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer as per Para (A)(2)(d) of Part I of the SEBI Master Circular.	Annexure 3
4.	Report from the Committee of Independent Directors recommending the draft Scheme taking into consideration, <i>inter alia</i> , that the scheme is not detrimental to the shareholders of, as per Para (A)(2)(i) of Part I of the SEBI Master Circular.	Annexure 4
5.	Report from the Audit Committee recommending the draft Scheme taking into consideration, <i>inter alia</i> , the valuation report at serial no. 2 above, as per Para (A)(2)(c) of Part I of the SEBI Master Circular. The Audit Committee report also comments on the following: <ul style="list-style-type: none"><li>• Need for the merger/demerger/amalgamation/arrangement.</li><li>• Rationale of the Scheme.</li><li>• Synergies of business of the entities involved in the Scheme.</li><li>• Impact of the Scheme on the shareholders of the Transferor Company and the Transferee Company.</li><li>• Cost benefit analysis of the Scheme.</li></ul>	Annexure 5
6.	Certified copy of the shareholding pattern of the Transferor Company and the Transferee Company in accordance with Regulation 31(1) of the SEBI LODR Regulations - for pre and post scheme of arrangement in landscape mode ( <b>With PAN</b> ).	Annexure 6 (a) & Annexure 6(b)
7.	Certified copy of the shareholding pattern of the Transferor Company and the Transferee Company in accordance with Regulation 31(1) of the SEBI LODR Regulations - for pre and post scheme of arrangement in landscape mode ( <b>Without PAN</b> ).	Annexure 7 (A) & Annexure 7(B)
8.	Audited financials of last 3 years (Audited financials not being more than 6 months old) of unlisted company as mentioned in the format enclosed in <b>Annexure B</b> of the NSE checklist.	Annexure 8

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9.	Statutory auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of the SEBI Master Circular.	Annexure 9
10.	<p>If as per the Transferor Company and Transferee Company, approval from the public shareholders through e-voting, as required under Para (A)(10)(b) of Part I of the SEBI Master Circular, is not applicable then as required under Para (A)(10)(c) of Part I of the SEBI Master Circular, submit the following:</p> <p>(i). An undertaking certified by the auditor clearly stating the reasons for non-applicability of Para 10(a) of Part I of the SEBI Master Circular.</p> <p>(ii). Certified copy of Board of Director's resolution approving the aforesaid auditor certificate.</p>	The Transfer Company and Transferee Company are required to obtain the said approval of its shareholders and hence, the auditor undertaking and the corresponding board resolution approving such auditor undertaking has <b>not</b> been obtained.
11.	<p>No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.</p> <p><i>Note: Please note that the NOCs from the lending scheduled commercial banks/financial institutions/ debenture trustees are yet to be received by the Company. Nonetheless, the Company is submitting the application pursuant to the circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 3, 2022 issued by SEBI which permits listed entities to submit lender NOCs prior to obtaining the no-objection letter from the stock exchanges.</i></p>	Annexure 10
12.	Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	Annexure 11
13.	Detailed compliance report as per Para (A)(2)(h) of Part I of the SEBI Master Circular in in the format prescribed under <b>Annexure D</b> of the NSE checklist.	Annexure 12
14.	Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.	Not Applicable
15.	Certified copies of the resolutions passed by the Board of Directors of the Transferee Company and the Transferor Company approving the Scheme.	Annexure 13(a) & Annexure 13(b)
16.	Brief details of the Transferee Company and Transferor Company as per the format enclosed at <b>Annexure E</b> of the NSE checklist	Annexure 14
17.	Confirmation by the Company as per format enclosed as <b>Annexure F</b> of the NSE checklist.	Annexure 15

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18.	Documents to be submitted by Transferee Company proposed to be listed pursuant to the scheme: <ul style="list-style-type: none"> <li>Confirmation / Details by company secretary of the Transferee Company as per <b>Annexure G</b> of the NSE Checklist.</li> </ul>	Annexure 16
19.	In case of scheme of demerger, additional documents as per <b>Annexure H</b> are to be submitted.	Not Applicable
20.	In case NSE is the DSE, kindly provide the documents/undertaking as per <b>Annexure I</b> .	Not Applicable
21.	Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.	Annexure 17
22.	Pre and post scheme net worth calculated as per the SEBI LODR Regulations, along with the detailed working, of the Transferor Company and Transferee Company involved in the Scheme.	Annexure 18 (a) & Annexure 18.(b)
23.	Undertaking from the listed entity including the following:  <i>"in the explanatory statement to be forwarded by the company to the shareholders u/s 230 or accompanying a proposed resolution to be passed u/s 66 of the Companies Act 2013, it shall disclose the pre and post scheme (expected) capital structure and shareholding pattern, the "fairness opinion" obtained from an Independent merchant banker, information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations, the Complaint report and the observation letter issued by the stock exchange."</i>	Annexure 19
24.	Confirmation from the Transferor Company and Transferee Company regarding the following:  a. The company, its promoters or directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the banks. b. The company, its promoters or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities. c. The company, its promoters or directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognized stock exchange.	Annexure 20 (a) & Annexure 20(b)



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25.	In case non convertible redeemable preference shares (NCRPS) / non convertible debentures (NCDs) are proposed to be issued to the shareholders of the listed entity and are to be listed, the company shall submit an undertaking as per format attached in <b>Annexure J</b> confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular.	Not Applicable
26.	Complaints Report as per Para 1(A)(6) of Part I of SEBI Master Circular, as per format enclosed at <b>Annexure K</b> of the NSE checklist.	The same shall be filed within the prescribed timelines.
27.	Status with respect to compliance of each point of Observation Letter on draft Scheme along with the relevant supporting documents, as per the format enclosed at <b>Annexure L</b> of the NSE checklist.	The same will be filed after receiving the observation letter from the NSE.
28.	Kindly provide the applicable NoC/clearance from the respective sectorial regulators, if applicable to any of the companies involved in the Scheme. If not applicable, you are requested to provide an undertaking confirming the same.	Annexure 21
29.	Kindly provide additional documents and undertakings as per <b>Annexure M</b> of the NSE checklist.	The relevant information/ documents will be shared before the receipt of the no-objection letter from the stock exchange.
30.	Processing fees ( <b>Non-Refundable</b> ) payable to NSE and SEBI in accordance with the NSE checklist.	Annexure 22
31.	Name & Designation of the Company Secretary: Telephone Nos. (landline & mobile): Email ID:	Sachin Patil Company Secretary Land line :080 46812536 Mob: 7875489346 Email: Sachin.patil@adventz.com



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**COMPOSITE SCHEME OF ARRANGEMENT**

**AMONGST**

**MANGALORE CHEMICALS &  
FERTILIZERS LIMITED**

...

**TRANSFEROR COMPANY**

**PARADEEP PHOSPHATES LIMITED**

...

**TRANSFeree COMPANY**

**AND**

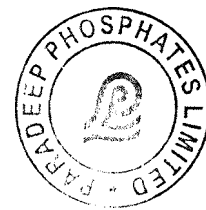
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**Under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013**



*M*

*SL.*



**PART I**  
**GENERAL**

**WHEREAS:**

1. **MANGALORE CHEMICALS & FERTILIZERS LIMITED** (hereinafter referred to as the “**Transferor Company**”), is a public company incorporated under the Companies Act, 1956 with corporate identity number L24123KA1966PLC002036, and having its registered office at Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bangalore, Karnataka, India, 560 001. The Transferor Company was incorporated on July 18, 1966. The Transferor Company is *inter alia* engaged in the business of manufacture, purchase, import and sale of fertilizers. The Equity Shares (*as defined hereinafter*) of the Transferor Company are listed on the Stock Exchanges (*as defined hereinafter*).
2. **PARADEEP PHOSPHATES LIMITED** (hereinafter referred to as the “**Transferee Company**”), is a public company incorporated under the Companies Act, 1956 with corporate identity number L24129OR1981PLC001020, and having its registered office at 5<sup>th</sup> Floor, Orissa State Handloom Weavers’ Co-Operative Building, Pandit J.N. Marg, Bhubaneswar, Orissa, India, 751 001. The Transferee Company was incorporated on December 24, 1981. The Transferee Company is *inter alia* engaged in the business of manufacture and sale of di-ammonium phosphate, complex fertilizers of NPK grades, urea, zypmite (gypsum-based product) and trading of fertilizers, ammonia, phospho-gypsum, and other similar materials ancillary or incidental thereto. The Equity Shares (*as defined hereinafter*) of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

**A. PREAMBLE**

This Scheme (*as defined hereinafter*) is presented under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with the relevant rules made thereunder, the relevant provisions of the SEBI Scheme Circular (*as defined hereinafter*), and the relevant provisions of the SEBI LODR Regulations (*as defined hereinafter*) for: (i) the amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in accordance with Section 2 (1B) of the Income Tax Act (*as defined hereinafter*) and the consequent issuance of Equity Shares by the Transferee Company to the shareholders of the Transferor Company under Sections 230 to 232 and other applicable provisions of the Act, and the SEBI Scheme Circular; and (ii) the transfer of the Identified Shares (*as defined hereinafter*) from the Transferor Shareholder (*as defined hereinafter*) to the Transferee Shareholder (*as defined hereinafter*). In addition, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

**B. DESCRIPTION OF THE SCHEME**

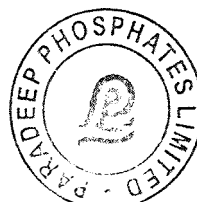
3. This Scheme provides, *inter alia*, for:
  - (a) the amalgamation of the Transferor Company with and into the Transferee Company as a going concern, the issuance of Equity Shares by the Transferee Company to the shareholders of the Transferor Company pursuant to Sections 230 to 232 and other relevant provisions of the Act in the manner provided for in this Scheme and in compliance with the Act, the SEBI Scheme Circular, SEBI LODR Regulations and Section 2 (1B) and other relevant provisions of the Income Tax Act;
  - (b) the transfer of the Identified Shares from the Transferor Shareholder to the Transferee Shareholder; and
  - (c) various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the authorized share capital of the Transferee Company.

**C. RATIONALE OF THE SCHEME**

4. With a view to consolidate the business and other interests of the Transferee Company and the



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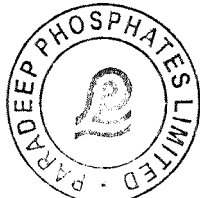


Transferor Company, the Transferee Company and Transferor Company have decided that the Transferor Company with all its business and other interests, be amalgamated with and into the Transferee Company.

5. The Transferor Company and Transferee Company are of the view that: (a) the proposed amalgamation of the Transferor Company with and into the Transferee Company; and (b) the Share Transfer contemplated under this Scheme, would be to the benefit of the shareholders and creditors of the Transferor Company and Transferee Company and would, *inter alia*, have the following benefits:
- (a) The proposed amalgamation will enable the Transferor Company and the Transferee Company to combine their businesses and create a strong amalgamated company, and to become one of the leading private-sector fertiliser companies in India;
  - (b) The Transferor Company and Transferee Company are engaged in similar and/or complementary businesses and the proposed amalgamation pursuant to this Scheme will create synergies between their businesses, including revenue synergies through sharing of consumer understanding, market insights and channel models to ensure faster reach to the market and to achieve faster growth;
  - (c) The proposed amalgamation is expected to *inter alia* result in reduction of costs, better alignment, coordination and streamlining the day-to-day operation of all the units of the Transferor Company and the Transferee Company, strengthening of organizational capabilities around financial areas, driving scale benefits through pooling of resources, simplification of the corporate structure and elimination of administrative duplications by streamlining the legal, compliance and other statutory functions to allow a more coordinated approach towards governance of the businesses of the Transferee Company; and
  - (d) The proposed amalgamation is expected to create enhanced value for the stakeholders of the Transferor Company and the Transferee Company.
6. The Scheme also provides for the Share Transfer (*as defined hereinafter*), which shall be undertaken as an integral part of this Scheme to ensure that the existing promoter of the Transferee Company continues to hold more than 50% (fifty percent) of the share capital of the Transferee Company upon the consummation of the Scheme, which shall ensure the continued control by the existing promoter of the Transferee Company. Therefore, the Share Transfer is expected to expedite the overall benefits of the Scheme and create enhanced value for the stakeholders of both the Transferor Company and the Transferee Company.

#### D. PARTS OF THE SCHEME

7. This Scheme is divided into the following parts:
- (a) **Part I**, deals with the definitions of the terms used in this Scheme, the interpretation provisions of the Scheme, and also sets out the details of the share capital of the Transferor Company and the Transferee Company;
  - (b) **Part II**, deals with the amalgamation of the Transferor Company with and into the Transferee Company on the Effective Date 2 (*as defined hereinafter*) and with effect from the Appointed Date 2 (*as defined hereinafter*), in accordance with Section 2 (1B) of the Income Tax Act and Sections 230 to 232 and other relevant provisions of the Act and rules made thereunder, and the relevant provisions of the SEBI Scheme Circular and the SEBI LODR Regulations, the dissolution of the Transferor Company and listing of Equity Shares of the Transferee Company that are issued pursuant to the Scheme and the accounting treatment for the Scheme;
  - (c) **Part III**, deals with transfer of the Identified Shares (*as defined hereinafter*) by the Transferor Shareholder to the Transferee Shareholder on the Effective Date 1 (*as defined hereinafter*) and with effect from the Appointed Date 1 (*as defined hereinafter*); and
  - (d) **Part IV**, deals with the general terms and conditions applicable to the Scheme including, *inter alia*, the transfer of the authorized share capital of the Transferor Company to the

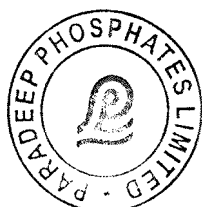


Transferee Company and the conditions precedent to effectiveness of the Scheme.

**E. DEFINITIONS**

8. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- (A) “**Act**” means the (Indian) Companies Act, 2013 and any rules, regulations, circulars notifications, clarifications or guidelines issued thereunder;
- (B) “**Applicable Law**” includes all statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, approvals, bye-laws, regulations, notifications, guidelines, ordinance, policies, directions, directives, circulars, notifications and orders promulgated by a Governmental Authority (or any sub-division thereof), statutory authority, tribunal (including the Tribunals), board, court or Stock Exchanges, which are in force and binding at the relevant time, and as may be applicable;
- (C) “**Appointed Date 1**” shall mean the Effective Date 1;
- (D) “**Appointed Date 2**” shall mean April 01, 2024;
- (E) “**Articles**” mean the articles of association of the Transferee Company;
- (F) “**Board**” in relation to any company, means the board of directors of such company and shall, unless repugnant to the context thereof, include a committee of directors duly authorised by such board of directors;
- (G) “**CCI**” means the Competition Commission of India;
- (H) “**Clause**” means a clause of this Scheme;
- (I) “**Consent**” means any notice, consent, approval, permission, authorisation, waiver, permit, clearance, no objection, license, exemption, of, from or to any Person;
- (J) “**Contract**” means any agreement(s), contract(s), sub-contract(s), arrangement(s), memoranda of undertaking(s), guarantee(s) and indemnity(ies), memoranda(s) of agreement, expression(s) of interest, bid(s), letter(s) of intent, letter(s) of agreed points, instrument(s), understanding(s), commitment(s), purchase order(s) work order(s), deed(s), bond(s), warranty(ies), insurance(s), lease(s), license(s), tender(s), undertaking(s) or commitment(s) of any nature (whether or not the same is absolute, revocable, contingent, conditional, binding or otherwise (whether written or otherwise), including all amendment(s) and modification(s) thereto), to which the Transferor Company is a party or by which any of the assets held by the Transferor Company are bound;
- (K) “**Effective Date 1**” shall have the meaning set forth in Clause 45 of Part IV of this Scheme;
- (L) “**Effective Date 2**” shall mean the date falling 3 (three) days from the Effective Date 1;
- (M) “**Encumbrance**” means any present or future mortgage, charge, pledge, assignment, hypothecation, lien, equitable interest, assignment by way of security, conditional sales contract, right of other Persons, title defect, voting trust agreement, pre-emptive right, restriction on transfer, option, security interest, title retention agreement or other encumbrance of any kind, or a contract to give any of the foregoing, including any restriction imposed under Applicable Law or contract on the transferability of any asset, whether present or future, and any security agreement or arrangement of any description whatsoever which has an economic or financial effect similar to the granting of security under Applicable Law and the term “**Encumber**” or “**Encumbered**” shall be construed accordingly;
- (N) “**Equity Shares**” with respect to a company, mean the fully paid-up equity shares of such company;
- (O) “**ESOP**” means employee stock options;



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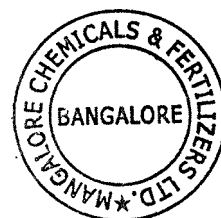


- (P) **“Governmental Authority”** means any supranational, national, state, municipal or local government authority (including any subdivision, court, administrative or regulatory agency or commission or other authority thereof), quasi government authority, statutory authority, regulatory authority, agency, government department, board, commission, administrative authority, tribunal or court or any authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, having or purporting to have jurisdiction on behalf of the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof, over the Transferor Company and/or the Transferee Company, including the SEBI, the Stock Exchanges and the CCI;
- (Q) **“Identified Shares”** means 3,92,06,000 (Three Crores Ninety-Two Lakhs and Six Thousand) Equity Shares of the Transferor Company;
- (R) **“Income Tax Act”** means the (Indian) Income Tax Act, 1961, together with all applicable by-laws, rules, regulations, circulars, notifications, orders, ordinances, policies, directions and similar Applicable Laws or supplements issued thereunder;
- (S) **“Liabilities”** shall have the meaning set forth in Clause 15;
- (T) **“Merger Cooperation Agreement”** means the merger cooperation agreement dated February 7, 2024 executed between the Transferor Company and the Transferee Company;
- (U) **“Person”** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association (including unincorporated association), organization, partnership or proprietorship, body corporate, corporation (including any non-profit corporation), estate, society, firm, or any other enterprise or other entity, including any governmental agency or regulatory body, in each case, whether or not having separate legal personality and whether acting in an individual, fiduciary or other capacity;
- (V) **“Proceedings”** shall have the meaning set forth in Clause 17(a);
- (W) **“Record Date”** shall mean the date fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company that are to be issued the Equity Shares of the Transferee Company pursuant to Clause 23 of Section B of Part II of this Scheme;
- (X) **“Registered Valuer”** means a Person registered as a valuer in terms of Section 247 of the Act;
- (Y) **“RoC”** means the Registrar of Companies having jurisdiction over the Transferee Company and/or the Transferor Company (as applicable);
- (Z) **“Sanction Orders”** means the orders of the Tribunals approving the Scheme;
- (AA) **“Scheme”** means this composite scheme of arrangement amongst the Transferor Company and the Transferee Company and their respective shareholders and creditors, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, and rules made thereunder;
- (BB) **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992, as amended from time to time;
- (CC) **“SEBI LODR Regulations”** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (DD) **“SEBI Scheme Circular”** means the Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI on scheme of arrangement by listed entities and any other related circular(s) issued by the SEBI, as in effect from time to time;
- (EE) **“Share Transfer”** shall have the meaning set forth in Clause 38;

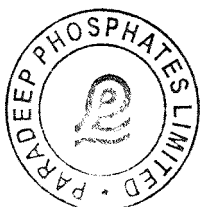


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- (FF) **“Stock Exchanges”** means the stock exchanges where the equity shares of the Transferor Company and the Transferee Company are listed and are admitted to trading, viz, the BSE Limited and the National Stock Exchange of India Limited;
- (GG) **“Tax”** means and includes all taxes on income, profit, sales, use, goods, services, asset, capital gains, fringe benefit, gift, gratuity, provident fund, minimum alternate tax, buyback distribution tax, securities transaction tax, dividend distribution tax, withholding taxes, tax collected at source, equalization levy, property tax, value-added tax, sales tax, transfer taxes, goods and service tax, duties of custom and excise, octroi duty, wealth tax, entry tax, stamp duty, customs and similar charges of any jurisdiction, and other governmental charges or duties, levies, imposts or other taxes whether direct or indirect, whether central, state or local, including any surcharge or cess (including education cess, health and education cess, secondary and higher education cess) thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; including payable in a representative capacity;
- (HH) **“Transferee Company”** shall have the meaning ascribed to it in the preamble;
- (II) **“Transferee Company ESOP Plan”** means the PPL Employee Stock Option Plan 2021, as may be amended, modified from time to time;
- (JJ) **“Transferee Company Stock Options”** means the employee stock options granted by the Transferee Company under Transferee Company ESOP Plan;
- (KK) **“Transferee Shareholder”** means Zuari Maroc Phosphates Private Limited, having corporate identity number U46692OR2002PTC017414 and its registered office at 5<sup>th</sup> Floor, Orissa State Handloom Weavers’ Co-Operative Building, Pandit J.N. Marg, Khordha, Bhubaneswar, Orissa, India, 751 001;
- (LL) **“Transferor Company”** shall have the meaning ascribed to it in the preamble;
- (MM) **“Transferor Shareholder”** means Zuari Agro Chemicals Limited, having corporate identity number L65910GA2009PLC006177 and its registered office at Jai Kisaan Bhawan, South Goa, Zuarinagar, Goa, India, 403 726;
- (NN) **“Tribunals”** means collectively, (i) the National Company Law Tribunal, Bangalore Bench having jurisdiction over the Transferor Company; and (ii) the National Company Law Tribunal, Cuttack Bench having jurisdiction over the Transferee Company, as applicable, and shall include, if applicable, such other forum or authority as may be vested with the powers of a National Company Law Tribunal under the Act, and **“Tribunal”** shall mean each of them individually;
- (OO) **“Trustee”** shall have the meaning ascribed to it in Clause 26;
- (PP) **“Undertaking”** means all the undertakings and entire business of the Transferor Company, as a going concern, and shall include (without limitation):
- (a) all assets and properties (whether movable or immovable, tangible or intangible, present or future, in possession or reversion, of whatsoever nature and wherever situate) of the Transferor Company, including investments of all kinds including but not limited to securities (whether marketable or not), securitized assets, receivables and security receipts, mutual fund investments, all cash and bank balances (including cash and bank balances deposited with any banks or entities), money at call and short notice, loans, security deposits, advances extended, earnest monies, advance rentals, payment against warrants, contingent rights or benefits, reserves, provisions, funds, benefits of all agreements, bonds, debentures, debenture stock, units or pass through certificates, lands, buildings, structures and premises, whether leasehold or freehold (including offices, warehouses, sales and / or marketing offices, liaison offices, branches, factories), work-in-progress, current assets (including sundry debtors, bills of exchange, loans and advances), fixed assets, vehicles, furniture(s), fixtures, share of any joint assets, and other facilities including without limitation all rights, title, interests, claims, covenants and undertakings in such assets of the Transferor Company;



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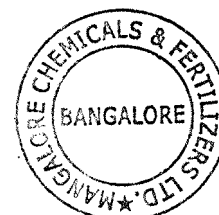


- (b) all permits, registrations, rights, entitlements, licenses, permissions, approvals (including licenses and approvals from any Governmental Authority), subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (including any credits arising from advance Tax, minimum alternate Tax, self-assessment Tax, brought forward book losses and book unabsorbed depreciation to the extent such amounts are not set-off against book profits computed under Section 115JB of the Income Tax Act, brought forward Tax losses and unabsorbed depreciation under the provisions of the Income Tax Act, brought forward interest expenses to the extent not claimed as deduction under Section 94B of the Income Tax Act, other income Tax credits, withholding tax credits, CENVAT credits, goods and services Tax credits, other indirect Tax credits and other Tax receivables), other claims under tax laws, incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and goods and services Tax), benefits, Tax exemptions, Tax holidays, Tax refunds (including those pending with any Tax authority), advantages, and all other rights and facilities of every kind, nature and description whatsoever of the Transferor Company;
- (c) all authorities, Consents, deposits, privileges, exemptions available to the Transferor Company, receivables, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, email, internet, leased line connections and installations, electricity and other services, provisions and benefits of all engagements, agreements, contracts, letters of intent, memoranda of understanding, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, expressions of interest whether under agreement or otherwise, and arrangements and all other interests of every kind, nature and description whatsoever enjoyed or conferred upon or held or availed of by and all rights and benefits of the Transferor Company;
- (d) all privileges and benefits of, or under, all Contracts whether written, oral or otherwise, or other instruments (including all tenancies, leases, licenses and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature along with any contractual rights and obligations, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date 2;
- (e) all intellectual property rights including patents, copyrights, trade and service names, service marks, trademarks, domain names and other intellectual property of any nature whatsoever (whether registered or unregistered), any applications for registration of any intellectual property, goodwill, confidential and proprietary information, receivables, belonging to or utilized for the business and activities of the Transferor Company;
- (f) all records, books, files, papers, computer programs, software licenses, engineering and process information, production methodologies, production plans, manuals, data, catalogues, quotations, websites, sales and advertising material, marketing strategies, lists of present and former customers, suppliers and employees, customer credit information, customer pricing information, and other records whether in physical or electronic form or any other form, in connection with or relating to the Transferor Company;
- (g) insurance covers and claims to which the Transferor Company is a party, or to the benefit of which the Transferor Company is eligible;
- (h) all legal, Tax, regulatory, quasi-judicial, administrative or other proceedings, suits, appeals, applications or proceedings of whatsoever nature, initiated by or against the Transferor Company;
- (i) all present, and contingent future liabilities of the Transferor Company including all



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debts, loans (whether denominated in rupees or a foreign currency or whether secured or unsecured), borrowings, term deposits, time and demand liabilities, borrowings, bills payable, interest accrued and all other duties, liabilities, undertakings and obligations (including any postdated cheques or guarantees, letters of credit, letters of comfort or other instruments which may give rise to a contingent liability in whatever form) of the Transferor Company; and

- (j) all employees of the Transferor Company.

## 9. INTERPRETATION

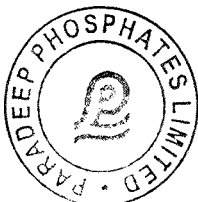
In this Scheme, unless the context requires otherwise:

- (a) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- (b) words in the singular shall include the plural and *vice-versa*;
- (c) the terms “hereof”, “herein”, or similar expressions used in this Scheme mean and refer to this Scheme and not to any particular clause of this Scheme;
- (d) wherever the word “include”, “includes”, or “including” is used in this Scheme, it shall be deemed to be followed by the words “without limitation”;
- (e) any reference to any enactment, rule, regulation, notification, circular or statutory provision is a reference to it as it may have been, or may from time to time be, amended, modified, consolidated or re-enacted (with or without modification) and includes all rules, regulations, circulars, notifications, instruments or orders made under such enactment;
- (f) any reference to an “agreement” or “document” shall be construed as a reference to such agreement or document as amended, varied, supplemented or novated in writing at the relevant time in accordance with the requirements of such agreement or document;
- (g) where a wider construction is possible, the words “other” and “otherwise” shall not be construed *ejusdem generis* with any foregoing words; and
- (h) any reference to “INR” is to Indian National Rupees.

## 10. SHARE CAPITAL

- (a) The share capital structure of the Transferor Company as on February 7, 2024 is as follows:

Particulars	Amount in INR
<b>Authorised Share Capital:</b>	
12,40,00,000 (Twelve Crores Forty Lakhs) equity shares of INR 10 (Indian Rupees Ten) each	1,24,00,00,000 (Indian Rupees One Hundred and Twenty Four Crores only)
6,00,00,000 (Six Lakhs) 13% (thirteen percent) redeemable cumulative preference shares of INR 100 (Indian Rupees One Hundred only) each	6,00,00,000 (Indian Rupees Six Crores only)
<b>TOTAL</b>	<b>1,30,00,00,000 (Indian Rupees One Hundred and Thirty Crores only)</b>



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<b>Issued shares:</b>	
12,00,00,044 (Twelve Crores and Forty Four) equity shares of INR 10 (Indian Rupees Ten) each	1,20,00,00,440 (Indian Rupees One Hundred and Twenty Crores Four Hundred and Forty only)
<b>TOTAL</b>	<b>1,20,00,00,440 (Indian Rupees One Hundred and Twenty Crores Four Hundred and Forty only)</b>
<b>Subscribed and fully paid-up shares:</b>	
11,85,15,150 (Eleven Crores Eighty Five Lakhs Fifteen Thousand One Hundred and Fifty) equity shares of INR 10 (Indian Rupees Ten) each	1,18,51,51,500 (Indian Rupees One Hundred and Eighteen Crores Fifty One Lakhs Fifty One Thousand and Five Hundred only)
Forfeited shares (amount originally paid-up)	3,35,000 (Indian Rupees Three Lakhs Thirty Five Thousand only)
<b>TOTAL</b>	<b>1,18,54,86,500 (Indian Rupees One Hundred and Eighteen Crores Fifty Four Lakhs Eighty Six Thousand and Five Hundred only)</b>

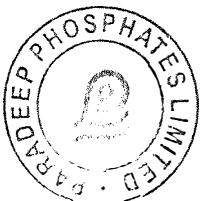
The Equity Shares of the Transferor Company are listed on the Stock Exchanges.

(b) The share capital structure of the Transferee Company as on February 7, 2024 is as follows:

Particulars	Amount in INR
<b>Authorised Share Capital:</b>	
90,00,00,000 (Ninety Crores) equity shares of INR 10 (Indian Rupees Ten only) each	9,00,00,00,000 (Indian Rupees Nine Hundred Crores only)
1,00,00,000 (One Crore) 7% (seven percent) non-cumulative redeemable preference shares of INR 100 (Indian Rupees One Hundred only) each	1,00,00,00,000 (Indian Rupees One Hundred Crores only)
<b>TOTAL</b>	<b>10,00,00,00,000 (Indian Rupees One Thousand Crores only)</b>
<b>Issued, subscribed and fully paid up shares</b>	
81,47,39,453 (Eighty One Crores Forty Seven Lakhs Thirty Nine Thousand Four Hundred and Fifty Three) equity shares of INR 10 (Indian Rupees Ten only) each	8,14,73,94,530 (Indian Rupees Eight Hundred and Fourteen Crores Seventy Three Lakhs Ninety Four Thousand Five Hundred and Thirty only)
<b>TOTAL</b>	<b>8,14,73,94,530 (Indian Rupees Eight Hundred and Fourteen Crores Seventy Three Lakhs Ninety Four Thousand Five Hundred and Thirty only)</b>

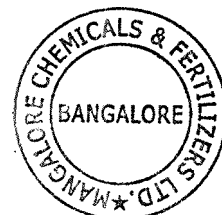
The Equity Shares of the Transferee Company are listed on the Stock Exchanges.

The aforesaid issued, subscribed, and paid-up share capital of the Transferee Company does not include the ESOPs outstanding for exercise under the Transferee Company ESOP Plan. Upon



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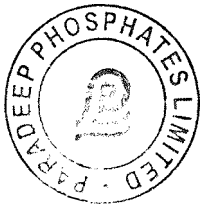
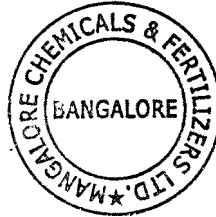
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exercise of the Transferee Company Stock Options in accordance with the terms and conditions of the Transferee Company ESOP Plan, the Transferee Company shall be required to issue fully paid-up Equity Shares of the Transferee Company in accordance with the terms and conditions of the Transferee Company ESOP Plan to such holders of the Transferee Company Stock Options and accordingly the issued, subscribed, and paid-up share capital of the Transferee Company may undergo a change.

**F. DATE OF TAKING EFFECT OF THE SCHEME**

Part II of the Scheme shall be effective on and from the Appointed Date 2 and shall be operative on and from the Effective Date 2. Part III of the Scheme shall be effective on and from the Appointed Date 1 and shall be operative on and from Effective Date 1.





PART II

AMALGAMATION

**SECTION A: AMALGAMATION OF THE TRANSFEROR COMPANY INTO THE TRANSFEREE COMPANY**

**11. TRANSFER OF THE UNDERTAKING**

Upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, and subject to the provisions of this Scheme, including the completion of the Share Transfer as set out in Part III of this Scheme: (a) the Transferor Company shall stand amalgamated with and into the Transferee Company; and (b) the Undertaking shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and other Applicable Law, be and stand transferred to and vested in the Transferee Company, as a going concern and shall become the property of and an integral part of the Transferee Company by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument, deed, matter or thing so as to become, the Undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme, and in accordance with Sections 230 to 232 and other applicable provisions of the Act, the Income Tax Act and Applicable Law.

**12. TRANSFER OF ASSETS**

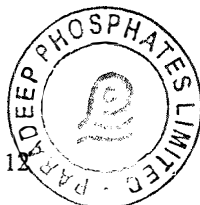
Without prejudice to the generality of Clause 11 above, upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2:

- (a) all the estate, assets, rights, claims, title, interest, properties, and authorities comprised in the Undertaking shall, by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument, or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become, the estate, assets, rights, claims, title, interest, properties, and authorities of the Transferee Company;
- (b) all assets of the Transferor Company, that are movable in nature (including investment in shares and marketable securities) or incorporeal property or that are otherwise capable of transfer by physical or constructive delivery, novation and/or by endorsement and delivery or by vesting and recordal or by operation of law pursuant to this Scheme, including without limitation equipment(s), furniture(s), fixture(s), book(s), record(s), file(s), paper(s), computer program(s), engineering and process information, manual(s), data, production methodology(ies), production plan(s), catalogues, quotation.(s), website(s), sales and advertising material, marketing strategy(ies), list of present and former customers, customer credit information, customer pricing information, and other record(s), whether in physical form or electronic form or in any other form, shall by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument, or deed, stand transferred to and vested in and deemed to be transferred and vested in the Transferee Company and shall become the property and an integral part of the Transferee Company pursuant to Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery, or by vesting and recordal, as appropriate to the property being vested and the title to such property shall be deemed to have been transferred accordingly to the Transferee Company;
- (c) all other movable assets of the Transferor Company (except those specified elsewhere in this Clause), including without limitation, actionable claims, earnest monies, receivables, bills, sundry debts and receivables, credits, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Governmental Authority or other authorities or bodies, customers and any other Persons, cheques on hand, shall by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument, or deed become the property of the Transferee Company, pursuant to Sections 230 to 232 of the Act and all other applicable provisions of Applicable Law, if any. The Transferor Company may, upon the receipt of



the Sanction Orders, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligors or any other Person, that pursuant to the Sanction Orders, the said debtors should pay to the Transferee Company, the debt, investment, loan, claim, bank balances and deposit or advance of the Transferor Company or make the same on account of the Transferor Company and the right of the Transferor Company to recover and realize the same shall stand vested in the Transferee Company;

- (d) all immovable properties (including land, together with buildings and structures standing thereon), and rights, title and interests thereon or embedded to the land and all rights, title and interests and claims in any immovable properties of the Transferor Company, whether or not included in the books of the Transferor Company, whether freehold or leasehold or licensed or right of way or otherwise, all tenancies, and all documents of title, lease or license or rent agreements, security deposits, advance, prepaid lease/license fee, rights and easements in relation thereto, shall stand transferred to and vested in and/or be deemed to have been transferred to and vested in the Transferee Company, by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument or deed on the same terms and conditions that exist with respect to the Transferor Company. The Transferee Company shall be entitled to and shall exercise all rights and privileges attached to such immovable property including refund of any security deposits, advance, prepaid fee and shall be liable to pay the appropriate rent, rates and taxes and fulfill all obligations in relation to or applicable to such immovable properties. Upon Part II of the Scheme coming into effect on the Effective Date 2 and with on and from the Appointed Date 2, the title to all immovable properties shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the Sanction Orders with the appropriate registrar or sub-registrar or with the relevant Governmental Authority shall suffice as record of continuing titles with the Transferee Company and shall be constituted as a deemed mutation and substitution thereof. The relevant Governmental Authorities may rely on the Scheme along with the copy of the Sanction Orders, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as the owner or lessee (as the case may be) of the immovable properties. The Transferee Company shall, upon receipt of the Sanction Orders be entitled to the delivery and possession of all documents of title in respect of such immovable property and incorporeal assets, if any, in this regard;
- (e) the Transferee Company will be entitled to all intellectual property of the Transferor Company, including patents, trade and service marks, logo, domain names, database rights, copyrights, trade secrets, know-how, brands, marketing authorisations, marketing tangibles, designs, industrial designs, software, confidential processes, inventions, licenses, computer programs, manuals, data, catalogues, sales material and any other intellectual property or proprietary right whether owned by, licensed or assigned to the Transferor Company, whether or not the same are registered, along with all rights including those attached to goodwill, title, interest, labels and brand registrations, and all such other industrial or intellectual rights of whatsoever nature, and all intellectual property of the Transferor Company shall, by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument or deed, stand transferred to and vested in the Transferee Company. Necessary filings, intimations, updates, etc., as may be required in terms of Applicable Law shall be undertaken with the relevant Governmental Authority, in order to reflect the foregoing and shall be carried out by the Transferee Company and Transferor Company, as may be applicable;
- (f) all goodwill and past track record of the Transferor Company, including without limitation, the profitability, experience, credentials and market share, shall, by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument or deed, stand transferred to and vested in the Transferee Company and shall be deemed to be the goodwill and track record of the Transferee Company for all commercial and regulatory purposes including the purpose of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients;
- (g) all bank accounts operated or entitled to be operated by the Transferor Company shall by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument or deed, be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the



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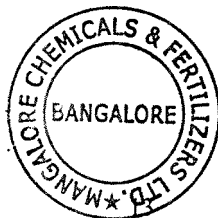


name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realize monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. It is hereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company on or after the Effective Date 2, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and

- (h) all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, and other instrument of whatsoever nature to which the Transferor Company is a party to or to the benefit of which the Transferor Company may be eligible for, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

13. **TRANSFER OF CONTRACTS, ETC.**

- (a) Without prejudice to the generality of Clause 11 above, upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, subject to the provisions of this Scheme, all Contracts, insurance policies, applications, and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible or for the obligations of which the Transferor Company may be liable, and which are subsisting or have effect immediately before the Effective Date 2, shall by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument or deed, continue in full force and effect on or against or in favour of, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto. It is hereby clarified that upon Part II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all inter-se Contracts, and other instruments between the Transferor Company and the Transferee Company, if any, will stand cancelled and there shall be no further inter-se rights and obligations of the Transferor Company and the Transferee Company in this regard.
- (b) Without prejudice to the generality of the foregoing, bank guarantees, performance guarantees, letters of credit, agreements with any Governmental Authority, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of Transferor Company or to the benefit of which the Transferor Company may be eligible and which are subsisting or have effect immediately before the Effective Date 2, including without limitation all rights and benefits (including without limitation benefits of any deposit, advances, receivables or claims) arising or accruing therefrom, shall, upon Part II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, by operation of law pursuant to the Sanction Orders without the requirement of any further act, instrument or deed, be deemed to be bank guarantees, performance guarantees, letters of credit, agreements, deeds, documents, and arrangements, as the case may be, of the Transferee Company.
- (c) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, in accordance with the provisions hereof, if so required under the Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite arrangements with any party to any Contract to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of Part II of this Scheme, be deemed to be authorised to execute any such writings as a successor of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of



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the Transferor Company to be carried out or performed.

#### 14. **TRANSFER OF LICENSES AND APPROVALS**

- (a) Without prejudice to the generality of Clause 11 above, upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all approvals, allotments, Consents, concessions, clearances, credits, awards, sanctions, exemptions, benefits, Tax deferrals, subsidies, incentives, refunds, grants, registrations, no-objection certificates, permits, quotas, rights, entitlements, assignments, authorisations, pre-qualifications, bids, acceptances, tenders, statutory licenses or other licenses (including the licenses granted by any Governmental Authority or regulatory bodies for the purpose of carrying on its business or in connection therewith), permissions, privileges, powers, facilities, special status, letter of allotments and certificates of every kind and description whatsoever in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date 2, including the benefits of any applications made for any of the foregoing, shall by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument or deed, be and remain in full force and effect in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- (b) It is hereby clarified that if the Consent of any third party or Governmental Authority is required to give effect to the provisions of this Clause, the said party or the Governmental Authority shall make and duly record the necessary substitution / endorsement in the name of the Transferee Company pursuant to the sanction of this Scheme by the Tribunal, and upon Part II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2 in accordance with the terms hereof.

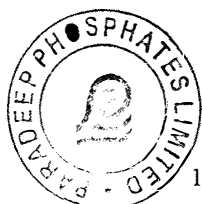
#### 15. **TRANSFER OF LIABILITIES**

Without prejudice to the generality of Clause 11 above, upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or a foreign currency), sundry creditors, debentures, loans raised and used, advances duties and obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) of the Transferor Company of every kind, nature, and description whatsoever and howsoever arising and whenever due, raised or incurred or utilized for its business activities and operations (“Liabilities”), whether or not recorded in its books and records shall, by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument or deed, be and stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding on the Effective Date 2 so as to become the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and the Transferee Company shall meet, discharge and satisfy the same.

#### 16. **TRANSFER OF ENCUMBRANCES**

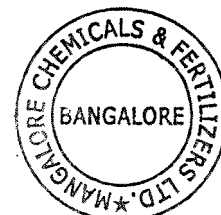
Without prejudice to the generality of Clause 11 above, upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2:

- (a) the transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to Encumbrances, if any, affecting the same, as and to the extent hereinafter provided;
- (b) all Encumbrances over the Transferor Company’s assets existing immediately prior to the Effective Date 2, shall in so far as they secure or pertain to Liabilities of the Transferor Company, shall, after the Effective Date 2, continue to relate and attach to such assets or any



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part thereof to which they are related or attached prior to the Effective Date 2 and as are transferred to the Transferee Company. Such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company;

- (c) if any assets of the Transferor Company have not been Encumbered in respect of any Liabilities transferred pursuant to this Scheme, such assets shall remain unencumbered, and any existing Encumbrance shall not be extended to and shall not operate over any other assets of the Transferor Company or the Transferee Company. The holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits, and interests of the Transferor Company and therefore, assets of the Transferor Company or the Transferee Company which are not currently Encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company; and
- (d) any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and / or modification(s) of charge(s), with the RoC to give formal effect of the above provisions, if required.

#### 17. TRANSFER OF LEGAL AND OTHER PROCEEDINGS

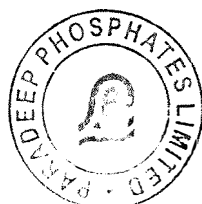
Without prejudice to the generality of Clause 11 above, upon the coming into effect of Part II of this Scheme on the Effective Date 2 and with effect from the Appointed Date 2:

- (a) any suits, actions, claims, cause of actions, appeals, legal or other proceedings (including tax proceedings), arbitration proceedings before any Governmental Authority or any other tribunal(s) and other proceedings of whatsoever nature (“**Proceedings**”) by or against the Transferor Company which is pending prior to the Effective Date 2 or which may be instituted at any time in the future, shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with and into the Transferee Company pursuant to and in accordance with this Scheme or of anything contained in this Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company, by operation of law pursuant to the Sanction Orders, without the requirement of any further act, instrument or deed;
- (b) the Transferee Company shall be deemed to be authorised under this Scheme 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.

#### 18. TRANSFER OF EMPLOYEES

Without prejudice to the generality of Clause 11 above, upon Part II of the Scheme coming into effect on the Effective Date 2:

- (a) all persons who were employed in the Transferor Company immediately before the Effective Date 2 shall become employees of the Transferee Company pursuant to the Sanction Orders, on terms and conditions which are overall not less favourable than those that were applicable to such employees immediately prior to Effective Date 2 and without any break or interruption in service. It is clarified that such employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be governed by the terms of employment of the Transferee Company (including in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation), provided that such terms of employment of the Transferee Company are overall not less favourable than those that were applicable to such employees immediately before Effective Date 2;



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- (b) with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme upon Part II of this Scheme coming into effect on the Effective Date 2, (i) all contributions made to such funds by the Transferor Company on behalf of such employees shall be deemed to have been made on behalf of the Transferee Company, and shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be, and (ii) all contributions made by such employees, including interests/ investments (which are referable and allocable to the employees transferred), shall be transferred to the Transferee Company, the relevant authorities or the funds (if any) established by the Transferee Company, as the case may be. Where applicable and required, in connection with provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, the Transferee Company shall stand substituted for the Transferor Company, by operation of law pursuant to the Sanction Orders, for all purposes whatsoever relating to the obligations to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of this Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become those of the Transferee Company;
- (c) any prosecution or disciplinary action initiated, pending or contemplated against and any penalty imposed in this regard on any employee past or present, forming part of the Transferor Company shall not abate, be discontinued or in any way prejudicially affected by reason of the Scheme and shall be continued/ continue to operate against the relevant employee and the Transferee Company shall be entitled to take any relevant action or sanction, without the requirement of any further act, instrument or deed undertaken by the Transferor Company or the Transferee Company;
- (d) notwithstanding the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Law, shall be entitled to:
- (i) retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company; or
- (ii) merge the pre-existing funds of the Transferor Company with other similar funds of the Transferee Company.
- (e) the Transferee Company shall, for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of Transferor Company, take into account the past services of such employees with the Transferor Company;
- (f) the Transferee Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Transferor Company with its employees; and
- (g) employment information, whether in physical or electronic form, including personnel files including hiring documents, payroll records, medical documents (including documents relating to past or on-going leaves of absence, on the job injuries or illness, or fitness for work examinations, where relevant), disciplinary records, supervisory files relating to the employees of Transferor Company and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits shall be deemed to have been transferred to the Transferee Company pursuant to the Sanctions Orders.

#### 19. TREATMENT OF TAXES

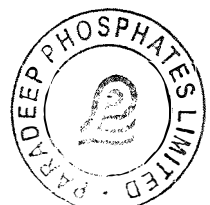
Without prejudice to the generality of Clause 11 above, upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2:

- (a) all Taxes / cess / duties paid, payable, received or receivable by or on behalf of the



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Transferor Company, including all or any refunds, claims or entitlements as to Tax credits, Taxes paid in advance, and / or Taxes deducted at source, and / or Taxes collected at source, including refunds or claims pending with the revenue authorities, if any, whether or not the same is reflected in Form 26AS/ Form AIS of the Transferor Company, shall, for all purposes be treated as the Taxes / cess / duties, liabilities or refunds of the Transferee Company by operation of law pursuant to the Sanctions Orders, without the requirement of any further act, instrument or deed;

- (b) all deductions otherwise admissible to Transferor Company including without limitation deduction admissible on actual payment or on deduction of appropriate Taxes or on payment of Tax deducted at source (including, but not limited to, claim for sum prescribed under Section 43B, Section 40, Section 35DD and Section 94B of the Income Tax Act, claim for deduction of provisions written back by the Transferor Company previously disallowed in the hands of Transferor Company under the Income Tax Act, claim for debt or part of debt written off by Transferor Company under Section 36(1)(vii) read with Section 36(2) of the Income Tax Act where such debt or part of debt were offered to Tax by the Transferor Company, and claim for any deferred payments) shall be eligible for deduction to the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company before the Effective Date 2 by operation of law pursuant to the Sanctions Orders, without the requirement of any further act, instrument or deed;
- (c) the unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Company as well as the unutilized credits relating to service Tax / goods and service Tax on input goods consumed by the Transferor Company shall be transferred to the Transferee Company automatically without any specific approval or permission, as an integral part of the Scheme, by operation of law pursuant to the Sanctions Orders without the requirement of any further act, instrument or deed;
- (d) to the extent required, the Transferor Company and the Transferee Company shall be permitted to revise and file their respective financial statements, income Tax returns (including under Section 170A of the Income Tax Act, Tax deducted at source or Tax collected at source), withholding Tax returns (including Tax deducted at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns, if required to give effect to the provisions of the Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired;
- (e) the Transferee Company shall be entitled to: (i) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Effective Date 2; and (ii) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Company prior to the Effective Date 2;
- (f) notwithstanding anything to the contrary contained in the provisions of this Scheme, unabsorbed Tax depreciation and accumulated losses, if any, of the Transferor Company as on the Effective Date 2, shall, for all purposes, be treated as unabsorbed Tax depreciation and accumulated losses of the Transferee Company and the Transferee Company shall be eligible to set off unabsorbed Tax depreciation and accumulated losses, if any, of the Transferor Company as on the Effective Date 2 against future taxable income of the Transferee Company in the same manner and to the same extent as would have been enjoyed, availed or utilized by the Transferor Company before the Effective Date 2;
- (g) it is further clarified that any unabsorbed depreciation of the Transferor Company as specified in their respective books of account shall be included as unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax;
- (h) any Tax liability under the Income Tax Act, or any other applicable Tax laws or regulations allocable to the Transferor Company whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Company made as on the date immediately preceding the Effective Date 2, shall be transferred to the Transferee Company. Any surplus in the provision for taxation or duties or levies in the accounts of the Transferor



Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date 2 will also be transferred to the account of the Transferee Company, by operation of law pursuant to the Sanctions Orders without the requirement of any further act, instrument or deed;

- (i) all Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as on the Effective Date 2, shall be continued and / or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with and into the Transferee Company pursuant to and in accordance with this Scheme or anything contained in this Scheme;
  - (j) any refund under the Income Tax Act or any other tax laws related to or due to the Transferor Company, including those for which no credit is taken as on the date immediately preceding the Effective Date 2, shall also belong to and be received by the Transferee Company; and
  - (k) without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and service Tax and applicable state value added Tax (if applicable)) to which the Transferor Company is entitled to in terms of applicable tax laws, shall be available to and vest in the Transferee Company by operation of law pursuant to the Sanctions Orders without the requirement of any further act, instrument or deed.
20. The Transferee Company and the Transferor Company shall, respectively, take such actions as may be necessary and permissible in order to give formal effect to the provisions of Part II of this Scheme, including, without limitation, making appropriate filings with any Person (including the relevant Governmental Authorities), and such Person (including the relevant Governmental Authorities) shall take the same on record, and shall make and duly record the necessary substitution/endorsement in the name of the Transferee Company upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2 in accordance with the terms hereof.
21. The Transferee Company shall, at any time after Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, if so required under Applicable Laws, do all such acts or things as may be necessary to transfer/ obtain the approvals, Consents, Contracts, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Transferor Company, including in connection with the transfer of properties of the Transferor Company to the Transferee Company. The Transferee Company shall file appropriate applications/ documents and make appropriate filings with the relevant authorities concerned for information and record purposes and the Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such acts, formalities or compliances referred to above on behalf of the Transferor Company, inter alia, in its capacity as the successor entity of the Transferor Company.

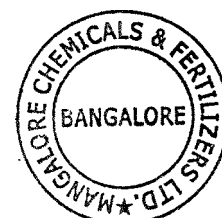
#### **SECTION B: CONSIDERATION FOR AMALGAMATION**

22. The Board of the Transferee Company shall determine the Record Date for the issue and allotment of Equity Shares to the shareholders of the Transferor Company.
23. Upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2 and in consideration of the amalgamation including the transfer and vesting of the Undertaking of the Transferor Company with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further application, act, instrument or deed issue and allot to each equity shareholder of the Transferor Company as on the Record Date, 187 (One Hundred and Eighty Seven) fully paid-up Equity Share(s) of INR 10 (Indian Rupees Ten) each of the Transferee Company for every 100 (One Hundred) fully paid-up Equity Share(s) of INR 10 (Indian Rupees Ten) each of the Transferor Company.

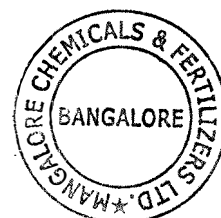
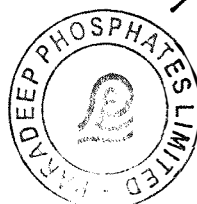


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24. The share exchange ratio stated in Clause 23 above has been taken on record and approved by the Boards of each of the Transferor Company and Transferee Company after taking into consideration the joint valuation report dated February 7, 2024 provided by SSPA & CO., Chartered Accountants and Pawan Shivkumar Poddar, both who are Registered Valuers issued to the Transferor Company and the Transferee Company.
25. The Equity Shares in the Transferee Company to be issued to the shareholders of the Transferor Company pursuant to Clause 23 of Section B of Part II of this Scheme shall rank *pari passu* in all respects with the existing Equity Shares of the Transferee Company, including with respect to dividend, bonus, voting rights and other corporate benefits attached to the Equity Shares of the Transferee Company. The Equity Shares of the Transferee Company issued pursuant to Clause 23 of Section B of Part II and in lieu of the locked-in shares of the Transferor Company, if any, will be subject to lock-in for the remaining lock-in period of such locked-in shares, in accordance with the SEBI Scheme Circular.
26. If any shareholder of the Transferor Company becomes entitled to a fractional Equity Share to be issued by the Transferee Company pursuant to Clause 23 of Section B of Part II of this Scheme, the Transferee Company shall not issue such fractional Equity Share to such shareholder of the Transferor Company, but shall consolidate all such fractional entitlements of all shareholders of the Transferor Company and the Board of the Transferee Company shall, without the requirement of any further act, instrument or deed, issue and allot such Equity Shares that represent the consolidated fractional entitlements to a trustee nominated by the Board of the Transferee Company (“Trustee”) and the Trustee shall hold such Equity Shares, with all additions or accretions thereto, in trust for the benefit of the shareholders of the Transferor Company who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such Equity Shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such Equity Shares and dividends or distributions made on such Equity Shares (after deduction of applicable Taxes and costs incurred and subject to withholding Tax, if any). It is clarified that any such distribution shall take place only after the sale of all the Equity Shares of the Transferee Company that were issued and allotted to the Trustee pursuant to this Clause 26.
27. The Equity Shares issued by the Transferee Company in terms of Clause 23 of Section B of Part II of the Scheme shall be issued in dematerialized form and the register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Laws shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of such Equity Shares by the Transferee Company in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in the Transferor Company in physical form shall provide requisite details relating to his/ her/ its accounts with a depository participant to the Transferee Company prior to the Effective Date 2 to enable the Transferee Company to issue Equity Shares in terms of Clause 23 of Section B of Part II of the Scheme.
- However, if no such details have been provided to the Transferee Company by the relevant shareholder(s) holding equity shares in the Transferor Company in physical form prior to the Effective Date 2, the Transferee Company shall issue the corresponding Equity Shares in dematerialized form to the trustee nominated by the Board of the Transferee Company who shall hold such Equity Shares in trust for the benefit of the relevant shareholder(s) of the Transferor Company.
28. Upon Part II of this Scheme coming into effect on the Effective Date 2 and upon the Equity Shares of the Transferee Company being issued and allotted by it to the equity shareholders of Transferor Company in terms of Clause 23 of Section B of Part II of this Scheme, the Equity Shares of the Transferor Company, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished.
29. The Equity Shares allotted and issued in terms of Clause 23 of Section B of Part II of this Scheme, shall be listed and/or admitted to trading on the Stock Exchanges, where the Equity Shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall make all requisite applications, and take all steps to list the Equity Shares issued and allotted pursuant to



Clause 23, listed on the Stock Exchanges and obtain the final listing and trading permissions for such Equity Shares.

30. The Equity Shares issued and allotted in terms of Clause 23 of Section B of Part II of this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange with respect to such Equity Shares.
31. Upon the Scheme coming into effect in accordance with its terms, in addition to the existing promoters of the Transferee Company (i.e., Zuari Maroc Phosphates Private Limited), Akshay Poddar, Shradha Agarwala, Jyotsna Poddar, Gaurav Agarwala, Zuari Agro Chemicals Limited, Adventz Finance Private Limited, Zuari Industries Limited and their affiliates (if any), shall each be and deemed to be the “promoters” of the Transferee Company.
32. On the approval of this Scheme by the Board and members of each of the Transferor Company and the Transferee Company pursuant to Sections 230-232 of the Act and other relevant provisions of the Act, if applicable, it shall be deemed that the Board and members of each of the Transferee Company and Transferor Company have also accorded their consent under Sections 13, 42, 61, 62(1)I and 64 of the Act and/ or any other applicable provisions of the Act and the relevant provisions of the Articles, as may be applicable, for the aforesaid issuance of Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company and amendment of the memorandum of association of the Transferee Company for reclassification and enhancement of the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferee Company under Sections 13, 42, 61, 62(1)(c) or 64 of the Act and/ or any other applicable provisions of the Act. Upon Part II of this Scheme coming into effect on the Effective Date 2, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of the Act with the RoC or any other applicable Governmental Authority to record the amalgamation of Transferor Company with and into the Transferee Company, issuance of Equity Shares of the Transferee Company to the equity shareholders of the Transferor Company, amendment of the memorandum of association of the Transferee Company and dissolution of the Transferor Company, in the manner set out in Section C of Part II of this Scheme.
33. In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee 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 Transferee Company.

#### **SECTION C: DISSOLUTION OF THE TRANSFEROR COMPANY**

34. Upon Part II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, subject to Clause 49 of Part IV, the Transferor Company shall, without the requirement of any further act, instrument or deed, stand dissolved without winding up pursuant to the Sanction Orders.
35. On and from the Effective Date 2, subject to Clause 49 of Part IV: (i) the Board of the Transferor Company, shall, without the requirement of any further acts, resolutions, filings, instruments, or deeds, cease to exist and stand dissolved; and (ii) the name of the Transferor Company shall be struck off from the records of the RoC.

#### **SECTION D: ACCOUNTING TREATMENT**

36. Notwithstanding anything to the contrary contained in the Scheme, pursuant to Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of account as per the acquisition method in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant clarifications issued by the Institute of Chartered Accountants of India.

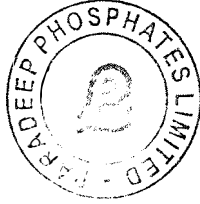


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37. As the Transferor Company shall stand dissolved without being wound up upon Part II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, as mentioned in Section C of Part II of this Scheme, there shall be no accounting treatment in the books of account of the Transferor Company.



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**PART III**

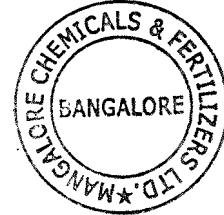
**TRANSFER OF SHARES OF THE TRANSFEROR COMPANY**

38. In order to ensure that the existing promoter group of the Transferee Company continues to hold more than 50% (fifty percent) of the share capital of the Transferee Company upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, as an integral part of the Scheme, the Transferor Shareholder shall transfer the Identified Shares to the Transferee Shareholder, in accordance with Applicable Law, such that upon the transfer of the Identified Shares by the Transferor Shareholder to the Transferee Shareholder on the Effective Date 1, the Transferee Shareholder receives full legal and beneficial ownership of the Identified Shares and all rights, title and interest relating thereto, including all dividends, distributions or any return of capital declared, paid or made by the Transferor Shareholder, free and clear of Encumbrances (“Share Transfer”). The Transferee Shareholder may raise funds / financing from its shareholder(s) and/or from external source(s) (as may be required) to fund the Share Transfer as contemplated in this Part III of the Scheme.
39. The transfer of all the Identified Shares from the Transferor Shareholder to the Transferee Shareholder shall take place on the Effective Date 1, at a price of INR 144 (Indian Rupees One Hundred and Forty Four) per Identified Share, and the Transferee Shareholder shall pay an aggregate cash consideration of INR 564.57 Crores (Indian Rupees Five Hundred and Sixty Four Crores and Fifty Seven Lakhs approximately) for the Share Transfer, subject to any Taxes that need to be deducted at source, if any.
40. All Taxes payable under Applicable Law, including income Tax, capital gains Tax or any other Tax, if any, relating to the transfer of the Identified Shares as may be applicable on the Transferor Shareholder shall be the sole responsibility of the Transferor Shareholder.
41. The Share Transfer shall take place and come into effect on the Effective Date 1 and with effect from the Appointed Date 1.



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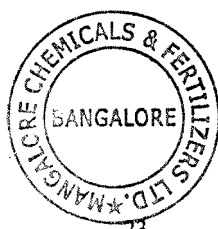


## PART IV

### GENERAL TERMS AND CONDITIONS

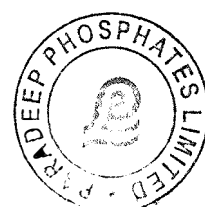
#### 42. **TRANSFER OF THE AUTHORIZED SHARE CAPITAL AND AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

- (a) As an integral part of this Scheme and upon Part II of the Scheme coming into effect on the Effective Date 2, the authorised share capital of the Transferor Company, comprised of INR 1,24,00,00,000 (Indian Rupees One Hundred and Twenty Four Crores only) of equity share capital, divided into 12,40,00,000 (Twelve Crores Forty Lakhs) equity shares of face value of INR 10 (Indian Rupees Ten only) each and INR 6,00,00,000 (Indian Rupees Six Crores only) of preference share capital divided into 6,00,000 (Six Lakhs) 13% (thirteen percent) redeemable cumulative preference shares of face value of INR 100 (Indian Rupees One Hundred only) each, shall stand reclassified entirely as INR 1,30,00,00,000 (Indian Rupees One Hundred and Thirty Crores only) of equity share capital, divided into 13,00,00,000 (Thirteen Crores) equity shares of face value of INR 10 (Indian Rupees Ten only) each, and shall stand consolidated and vested in and merged with the authorised share capital of the Transferee Company.
- (b) As a consequence, the authorised share capital of the Transferee Company as set out in Clause 10(b) of Part I of this Scheme shall stand enhanced to INR 1,130,00,00,000 (Indian Rupees One Thousand One Hundred and Thirty Crores only) divided into 103,00,00,000 (One Hundred and Three Crores) equity shares of face value of INR 10 (Indian Rupees Ten only) each and INR 100,00,00,000 (Indian Rupees One Hundred Crores only) divided into 1,00,00,000 (One Crore) and 7% (seven percent) non-cumulative redeemable preference shares of face value of INR 100 (Indian Rupees One Hundred only) each, without the requirement of any further act, instrument or deed, and the liability of the Transferee Company for payment of any additional fees or stamp duty in respect of such increase shall be limited to the difference between the fee or stamp duty payable by the Transferee Company on its increased authorized share capital after this entire Scheme comes into effect, and the fee or stamp duty paid by the Transferor Company, if any, on its authorised share capital, from time to time.
- (c) Subsequent to the reclassification and enhancement of the authorised share capital of the Transferee Company as contemplated in this Clause 42, the authorised share capital clause of the Memorandum of Association (Clause V) of the Transferee Company shall stand modified and read as follows:
- “The Authorised Share Capital of the Company is INR 1,130,00,00,000 (Indian Rupees One Thousand One Hundred and Thirty Crores only) divided into 103,00,00,000 (One Hundred and Three Crores) Equity Shares of face value INR 10 (Indian Rupees Ten only) amounting to INR 1,030,00,00,000 (Indian Rupees One Thousand and Thirty Crores only), and 1,00,00,000 (One Crore) 7% (seven percent) Non-Cumulative Redeemable Preference Shares of face value INR 100 (Indian Rupees One Hundred only) each amounting to INR 100,00,00,000 (Indian Rupees One Hundred Crores only) with a power to increase or reduce the capital of the Company in accordance with the provisions of the Companies Act, 2013 and to classify or reclassify the Share Capital.”*
- (d) For the avoidance of doubt, it is clarified that, in case, the authorised share capital of the Transferor Company and/or the Transferee Company, as the case may be, undergoes any change, prior to Part II of this Scheme coming into effect on the Effective Date 2, then this Clause 42 of Part IV of this Scheme shall automatically stand modified/ adjusted accordingly to take into account the effect of such change.
- (e) On the approval of this Scheme by the Board and the members of the Transferor Company and Transferee Company pursuant to Sections 230-232 of the Act and other relevant provisions of the Act and the rules made thereunder, the SEBI Scheme Circular and the SEBI LODR Regulations, if applicable, it shall be deemed that the Board and the members of the Transferor Company and Transferee Company have also accorded their consent under Sections 13, 61 and 64 of the Act and/ or any other applicable provisions of the Act



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and the rules made thereunder, the relevant provisions of the SEBI LODR Regulations and the Articles, as may be applicable, for effecting the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, and no further resolution or actions, including compliance with any procedural requirements, shall be required to be undertaken by the Transferor Company and/or the Transferee Company under Sections 13, 61 or 64 of the Act and/ or any other applicable provisions of the Act and the rules made thereunder, the relevant provisions of the SEBI LODR Regulations and/or the Articles. Upon Part II of this Scheme coming into effect on the Effective Date 2, the Transferee Company shall, if required, file all necessary documents/ intimations as per the provisions of Act and the rules made thereunder with RoC or any other applicable Governmental Authority in respect of the aforesaid reclassification, amendment and increase in the authorised share capital of the Transferee Company, in the manner contemplated under this Clause 42 of Part IV of this Scheme.

43. **VALIDITY OF EXISTING RESOLUTIONS**

The resolutions and powers of attorney of / or executed by the Transferor Company shall upon Part II of the Scheme coming into effect on Effective Date 2, stand terminated and revoked, and all authorities granted (including powers of attorney and board resolutions passed granting authority(ies) to Persons), to represent or act for and on behalf of the Transferor Company, including any authority granted to any Person(s) who is not an employee of the Transferor Company, to represent, interact or deal with, or enter into any arrangement with, any Governmental Authority, for and on behalf of the Transferor Company shall stand terminated and revoked.

44. **APPLICATIONS TO GOVERNMENTAL AUTHORITIES**

- (a) The Transferor Company and the Transferee Company shall make all necessary application(s) and petition(s) to the Tribunal under Sections 230 to 232 and other applicable provisions of the Act and the rules made thereunder, for sanction of this Scheme and all matters ancillary or incidental thereto, under provisions of Applicable Law and obtain such other approvals, as required under Applicable Law.
- (b) Upon Part II of the Scheme being effective from the Effective Date 2, the members of the Transferee Company and the Transferor Company shall be deemed to have also accorded their approval under all relevant provisions of the Act and the rules made thereunder and Applicable Law for giving effect to the provisions contained in this Scheme.
- (c) The Transferee Company and the Transferor Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority (including the Ministry of Chemicals and Fertilizers), if required under any Applicable Law for such Consents and approvals, as agreed between the Transferee Company and the Transferor Company, which they may require to effect the transactions contemplated under the Scheme, in any case subject to the terms as may be mutually agreed.

45. **CONDITIONS PRECEDENT TO EFFECTIVENESS**

Part III of the Scheme shall become effective on the date on which the last of the following conditions are fulfilled (“**Effective Date 1**”):

- (i) Approval of the members:
  - 1. the requisite majorities in number and value of such classes of members of each of the Transferor Company and Transferee Company, as may be directed by the Tribunals or any other competent authority, as may be applicable, approving this Scheme; and
  - 2. this Scheme being approved by the public shareholders of each of the Transferor Company and the Transferee Company through e-voting in terms of paragraph 10(a) of Part I of the SEBI Scheme Circular and the votes cast by the public shareholders of the Transferor Company and the Transferee Company in favour of this Scheme being more than the number of votes cast by public shareholders of the Transferor Company and the Transferee Company (respectively) against this Scheme,



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in each case, in compliance with the provisions of the Act, the SEBI Scheme Circular and / or the SEBI LODR Regulations.

- (ii) the requisite majorities in number and value of such classes of secured and/or unsecured creditors of Transferor Company and Transferee Company, as applicable, as may be directed by the Tribunal or any other competent authority, as may be applicable, approving this Scheme;
- (iii) the Transferee Company and Transferor Company having procured the approval of the CCI to consummate this Scheme, in accordance with the provisions of Applicable Laws, in a form and substance satisfactory to each of the Transferor Company and the Transferee Company;
- (iv) the Stock Exchanges having issued their observation/no-objection letters as required under the SEBI LODR Regulations read with the SEBI Scheme Circular, in a form and substance satisfactory to each of the Transferor Company and the Transferee Company;
- (v) receipt of the Sanction Orders under the provisions of Sections 230-232 of the Act and receipt of certified copies of the Sanction Orders;
- (vi) the certified copies of the Sanction Orders having been filed by the Transferor Company and the Transferee Company (as the case may be), with the respective RoC within the timeline specified under Applicable Law;
- (vii) the satisfaction (or waiver in writing) of such other conditions precedent as have been mutually agreed between the Transferor Company and the Transferee Company in writing, in the Merger Cooperation Agreement.

46. The Scheme shall not come into effect unless the aforementioned conditions precedent mentioned in Clause 45 above are satisfied (or to the extent permissible under Applicable Law, waived by the Transferee Company) and in such an event, no rights and liabilities stated under this Scheme shall accrue to or be incurred *inter se* the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other Person.

47. Each of the Transferor Company and the Transferee Company shall file the Sanction Orders with the respective RoC within the timeline specified under Applicable Law. In case Part II of the Scheme does not become effective on Effective Date 2 and Part III of the Scheme does not become effective on Effective Date 1, within a period of 30 (thirty) days of receipt of respective Sanction Orders, the Transferor Company and the Transferee Company (as the case may be) shall be entitled to promptly file the Sanction Orders with the respective RoC in the requisite form(s), along with the necessary clarification letter(s), as may be required, within the time period prescribed under Applicable Law or the Sanction Orders. Upon Part II of the Scheme coming into effect in accordance herewith, the Transferor Company and the Transferee Company (as the case may be) shall file the requisite form(s), along with the necessary letter(s), as may be required, with their respective RoC.

48. The amalgamation of the Transferor Company with the Transferee Company pursuant to Part II of this Scheme shall be operative on and from the Effective Date 2 and shall be effective on and from the Appointed Date 2.

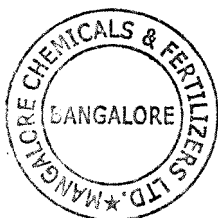
49. **SEQUENCING OF ACTIONS**

The Scheme shall be implemented in the following sequence:

*Firstly, the following action under Part III of this Scheme shall occur on the Effective Date 1:*

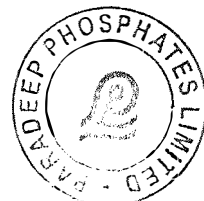
- (a) Transfer of Identified Shares from the Transferor Shareholder to the Transferee Shareholder in accordance with Part III of this Scheme;

*Subsequently and only after the action stated in (a) above has been undertaken and the Share Transfer having consummated, the following actions under Part II and Part IV of this Scheme shall occur pursuant to the effectiveness of Part II of this Scheme:*



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*[Handwritten signature]*



- (a) amalgamation of the Transferor Company into and with the Transferee Company in accordance with Part II of this Scheme;
- (b) transfer of the authorised share capital of the Transferor Company to the Transferee Company in accordance with Clause 42 of Part IV of this Scheme, and consequential increase in the authorised share capital of the Transferee Company;
- (c) dissolution of the Transferor Company without winding-up in accordance with Clause 34 of Section C of Part II of this Scheme; and
- (d) issue and allotment of Equity Shares of the Transferee Company by the Transferee Company to the equity shareholders of the Transferor Company (as of the Record Date) in accordance with Clause 23 of Section B of Part II of this Scheme.

50. **MODIFICATIONS/ AMENDMENTS TO THE SCHEME**

The Transferor Company and Transferee Company will be at liberty to apply to the respective Tribunal from time to time for necessary directions in matters relating to this Scheme or any terms hereof, in terms of the Act and the rules made thereunder.

Subject to the provisions of the SEBI Scheme Circular, the Transferee Company and the Transferor Company may, by mutual written consent and acting through their respective Boards (which shall include any committee constituted by the respective boards), assent to any modifications/ amendments to this Scheme and/ or to any conditions or limitations that the Tribunals or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them.

51. **REMOVAL OF DIFFICULTIES**

The Transferor Company or Transferee Company (as the case maybe), may, by mutual consent and acting through their respective authorised representatives, agree to take all such steps as may be necessary, desirable or proper to resolve all doubts, difficulties or questions, that may arise in relation to the meaning or interpretation of the respective sections of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the Tribunals or any other Governmental Authority or otherwise, howsoever arising out of, under or by virtue of this Scheme in relation to the arrangement contemplated in this Scheme and/or any matters concerned or connected therewith and to do and execute all acts, deeds, matters and things necessary for giving effect to this Scheme.

52. **WITHDRAWAL OF THE SCHEME**

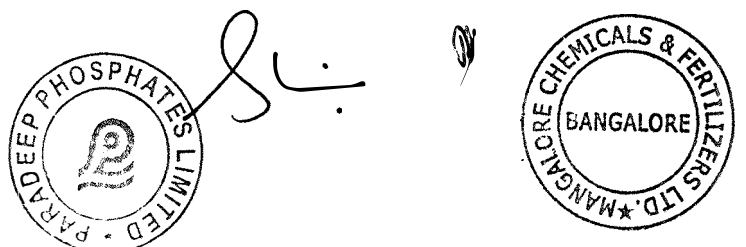
The Scheme shall be withdrawn from the Tribunals by the Transferor Company and the Transferee Company upon the occurrence of the following events:

- (a) by mutual consent of the Transferor Company and the Transferee Company, acting through their respective board of directors; or
- (b) upon termination of the Merger Cooperation Agreement.

53. **TAX NEUTRALITY**

This Scheme is in compliance with the provisions relating to “Amalgamation” as specified under Section 2(1B) and other relevant provisions of the Income Tax Act, such that, *inter alia* upon Part II of this Scheme becoming effective on the Effective Date 2 and with effect from the Appointed Date 2:

- (a) all the properties of the Transferor Company, immediately before the Effective Date 2, shall become the properties of the Transferee Company, by virtue of the amalgamation;
- (b) all the Liabilities of the Transferor Company, immediately before the Effective Date 2, shall become the liabilities of the Transferee Company, by virtue of the amalgamation; and



- (c) shareholders holding at least 3/4<sup>th</sup> (three-fourths) in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company or its subsidiary) will become shareholders of the Transferee Company by virtue of the amalgamation.

If any terms or provisions of this Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, the provisions of Section 2(1B) of the Income Tax Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act and such modification shall not affect other terms or provisions of this Scheme.

**54. ENTIRE EFFECT**

Each section of this Scheme is inextricably inter-linked with the other sections and the Scheme shall be given effect only in its entirety in the sequence set out in Clause 49 of Section IV of the Scheme.

**55. COSTS**

- (a) The Transferor Company and the Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the Tribunals, including without limitation, costs and expenses associated with retention of financial, legal, tax and other professional advisers, and in connection with any valuation report and the fairness opinion issued by their respective valuers and merchant bankers.
- (b) Save as otherwise agreed, all stamp, transfer, registration, and other similar taxes, duties, charges and fees (including in relation to the registration and the stamping of the Sanction Orders) payable or assessed in connection with this Scheme, the issuance of Equity Shares by the Transferee Company and the transfers contemplated by the Scheme shall be borne by the Transferee Company and the Transferee Company shall be entitled to claim deduction of all such expenses in accordance with the provisions of Section 35DD of the Income Tax Act.

**56. SEVERABILITY**

If any provision of this Scheme becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, portions of such provision, or such provision in its entirety, to the extent necessary, shall be severed from this Scheme, and the Transferor Company and the Transferee Company will negotiate in good faith to agree to replace such illegal, void, or unenforceable provision of this Scheme with a valid and enforceable provision that will achieve, to the extent possible, the same economic, business and other purposes of the illegal, void or unenforceable provision or act in accordance with a judgment, order, decree, or declaration made by a court of competent jurisdiction. The balance of this Scheme shall be enforceable in accordance with its terms.

**57. REPEAL AND SAVING**

The provisions of the Act and rules made thereunder shall not be required to be separately complied with, in relation to acts done by the Transferor Company or the Transferee Company as per direction of the Tribunal or the Sanction Orders.



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<b>SSPA &amp; CO.</b> <b>Chartered Accountants</b> Registered Valuer -Securities or Financial Assets IBBI Registration No. IBBI/RV-E/06/2020/126 1st Floor, "Arjun" Plot No. 6A, V.P. Road, Andheri (West) Mumbai – 400 058	<b>Pawan Shivkumar Poddar</b> Registered Valuer - Securities and Financial Assets IBBI Registration Number: IBBI/RV/06/2019/12475 B 116/117, Durian Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai 400 063
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Date: February 07, 2024

To,  
The Audit Committee / Board of Directors,  
Paradeep Phosphates Limited,  
5th floor, Orissa State Handloom Weavers'  
Co-operative Building, Pandit J.N Marg,  
Bhubaneshwar – 751 001, Orissa

To,  
The Audit Committee / Board of Directors,  
Mangalore Chemicals and Fertilizers Limited  
Level 11, UB Tower,  
UB City 24, Vittal Mallya Road,  
Bengaluru - 560 001, Karnataka

**Subject: Recommendation of fair equity share exchange ratio for the proposed amalgamation of Mangalore Chemicals and Fertilizers Limited ('MCFL') with Paradeep Phosphates Limited ('PPL')**

Dear Sir/Madam,

We refer to the engagement letters dated December 18, 2023 whereby, SSPA & Co., Chartered Accountants - Registered Valuer – Securities or Financial Assets (hereinafter referred to as 'SSPA') and Pawan Shivkumar Poddar, Registered Valuer – Securities and Financial Assets (hereinafter referred to as 'PSP') have been appointed by Paradeep Phosphates Limited (hereinafter referred to as 'PPL') and engagement letters dated December 19, 2023 whereby, SSPA and PSP have been appointed by Mangalore Chemicals and Fertilizers Limited (hereinafter referred to as 'MCFL') to recommend a fair equity share exchange ratio for the proposed amalgamation of MCFL with PPL ('Proposed Amalgamation'), as more particularly provided for in the Draft Composite Scheme of Arrangement.

PPL and MCFL are hereinafter together referred to as the 'Transacting Companies' or 'the Companies' or 'the Clients' or 'the Valuation Subjects' and individually referred to as "Company", as the context may require.

SSPA and PSP are hereinafter jointly referred to as "Valuers" or "we" or "us" in this report.

The Management including the Board of Directors of the Transacting Companies shall together be referred to as 'the Management'.

This report sets out our scope of work, background, sources of information, procedures performed by us and our recommendation of the fair equity share exchange ratio.





## **COMPANIES BACKGROUND**

### **Paradeep Phosphates Limited ('PPL' or 'Transferee Company')**

- PPL is primarily engaged in the business of manufacturing Urea, Di-Ammonium Phosphate (DAP), Complex Fertilizers of NPK grades and Zypmite (Gypsum based product) having its manufacturing facilities at the port town of Paradeep, District: Jagatsinghpur, Odisha and at Zuari Nagar, Goa.
- PPL is also involved in trading of fertilizers, ammonia, neutralized phospo gypsum, micronutrient and other materials. PPL caters to the demands of farmers all over the country through its "Navratna" brand of fertilizers.
- The equity shares of PPL are listed on both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).
- The standalone revenue from operations of the Transferee Company for nine months period ended December 31, 2023 is INR 9,332.38 crores.

### **Mangalore Chemicals and Fertilizers Limited ('MCFL' or 'Transferor Company')**

- MCFL is primarily engaged in the business of manufacturing, purchase and sale of fertilisers. It manufactures both Nitrogenous and Phosphatic fertilizers and is the only manufacturer of fertilizers in the state of Karnataka.
- MCFL mainly sells in the states of Karnataka, Kerala and in the neighbouring states of Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra.
- MCFL is a subsidiary of Zuari Agro Chemicals Limited ('ZACL'), an Adventz Group company.
- The equity shares of MCFL are listed on both NSE and BSE.
- The revenue from operations of the Transferor Company for nine months period ended December 31, 2023 is INR 3,009.05 crores.



## **BACKGROUND OF VALUERS**

### **SSPA & CO., CHARTERED ACCOUNTANTS**

SSPA, is a partnership firm, located at 1st Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing various corporate consultancy services.

We are a firm of practising Chartered Accountants registered with the ICAI. We are also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.

### **PAWAN SHIVKUMAR PODDAR, REGISTERED VALUER – SECURITIES AND FINANCIAL ASSETS**

PSP is a practicing Chartered Accountant registered with The Institute of Chartered Accountants of India ('ICAI') and located at B 116/117, Durian Estate, Goregaon Mulund Link Road, Goregaon East, Mumbai 400 063. I am also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities and Financial Assets' with Registration No. IBBI/RV/06/2019/12475.



## SCOPE AND PURPOSE OF THIS REPORT

We understand that the Managements of the Transacting Companies are contemplating a composite scheme of arrangement, wherein they intend to amalgamate MCFL with PPL in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 or any statutory modifications, re-enactment or amendments thereof for the time being in force ("the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules"), as amended from time to time and all other applicable provisions, if any, of the Act and any other applicable law for the time being in force including the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued therein ("the Regulations"), in each case, as amended from time to time, and in a manner provided in the Draft Composite Scheme of Arrangement (hereinafter referred to as 'the Scheme').

We understand that as consideration for the proposed amalgamation of MCFL with PPL, equity shares of PPL would be issued to equity shareholders of MCFL.

In this connection, Transacting Companies have appointed SSPA and PSP, Registered Valuers under the Companies Act, 2013, to submit a joint valuation report recommending the fair equity share exchange ratio to Audit Committee / Board of Directors of the Companies for the Proposed Amalgamation (hereinafter referred to as "Report").

We understand that the appointed date for the Proposed Amalgamation shall be such date as mentioned in the Scheme or such other date as the National Company Law Tribunal ('NCLT') may direct.

For the purpose of this Report, we have considered Valuation Date to be February 06, 2024 ('Valuation Date').

The scope of our services is to conduct a relative (and not absolute) valuation exercise as at the Valuation Date to determine the equity value of the Transacting Companies using internationally accepted valuation methodologies as may be applicable to the Transacting Companies and then arrive at the fair equity share exchange ratio and report on the same in accordance with generally accepted professional standards including ICAI Valuation Standards, 2018 ('ICAI VS') notified by ICAI and requirement prescribed by the regulations applicable to listed companies as prescribed by SEBI.

The Valuers have worked independently in their analysis. The Valuers have independently arrived at different values per share of the Valuation Subjects. However, to arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation, appropriate minor adjustments, rounding-off has been done in the values arrived at by the Valuers.

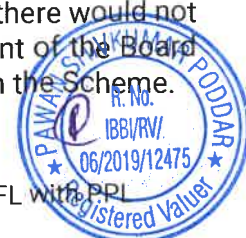
We have been provided with the limited reviewed financial statements of PPL and MCFL for the nine months period ended December 31, 2023. We have taken into consideration the current market parameters in our analysis and have adjusted for additional facts made known to us till the date of our Report. The Management has informed us that there are no unusual / abnormal events in the Transacting Companies materially impacting their operating / financial performance after December 31, 2023, until the Report Date. Further, we have been informed by the Management that to the best of their knowledge, material information regarding the business of each of the Transacting Companies has been disclosed to us.

We have relied on the above while arriving at fair equity share exchange ratio for the Proposed Amalgamation.

We have been informed that:

- a) With effect from the appointed date, and up to and including the effective date, there would not be any capital variation in the Transacting Companies except by mutual consent of the Board of Directors of Transacting Companies or such other events as contemplated in the Scheme.

Recommendation of fair equity share exchange ratio for the proposed amalgamation of MCFL with PPL



- b) Till the Proposed Amalgamation becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years.
- c) There would be no significant variation between the draft Scheme of arrangement and the final scheme approved and submitted with the relevant authorities.

We have been informed that, in the event either of the Transacting Companies restructure their equity share capital by way of share split / consolidation / issue of bonus shares / merger / demerger / reduction of share capital before the Scheme becomes effective, the issue of shares pursuant to the fair equity share exchange ratio recommended in this Report shall be adjusted accordingly to consider the effect of any such corporate actions.

This Report is our deliverable for the above engagement and is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter.

As such, the Report is to be read in totality and not in parts and in conjunction with the relevant documents referred to therein.



### **SOURCES OF INFORMATION**

In connection with this exercise, we have received / obtained the following information about the Transacting Companies from the Management of the respective company:

- Audited financial statements of PPL and MCFL for the financial year ended March 31, 2023;
- Limited reviewed financial statements of PPL and MCFL for the nine months period ended December 31, 2023 ('9ME Dec23');
- Financial Projections of PPL and MCFL which represents the Management's best estimate of the future financial performance of the Transacting Companies ('Management Projections');
- Draft Composite Scheme of Arrangement;
- Discussions with the Managements to obtain requisite explanation and clarification of data provided, to inter-alia understand their perception of historical and expected future performance of PPL and MCFL;
- Information available in public domain and databases subscribed by us; and
- Other relevant information and documents for the purpose of this engagement.

During the discussions with the Management, we have also obtained explanations, information and representations, ~~which we believed were reasonably necessary and relevant for our exercise.~~ Besides the above information and documents, there may be other information provided by the Companies which may not have been perused by us in any detail, if not considered relevant for the defined scope. The Clients have been provided with the opportunity to review the draft report (excluding the recommended fair equity share exchange ratio) as part of our standard practice to make sure that factual inaccuracy / omissions are avoided in our Report.



## **PROCEDURES ADOPTED**

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

- Requested and received financial and operational information.
- Used data available in public domain related to the Companies and their peers.
- Discussions (physical / over call) with the Management to:
  - Understand the business and fundamental factors that affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance.
  - Enquire about the historical financial performance, current state of affairs, business plans, and the future performance estimates.
- Identification of suitable comparable companies in discussion with the Management.
- Undertook Industry Analysis:
  - Research publicly available market data including economic factors and industry trends that may impact the valuation.
  - Analysis of key trends and valuation multiples of comparable companies using proprietary databases subscribed by us.
- Obtained and analysed market prices, volume data and other relevant information for the Companies.
- Reviewed the financial projections provided by the Management for the Companies including understanding basis of preparation and the underlying assumptions.
- Selection of appropriate internationally accepted valuation methodology/(ies), after deliberations and consideration to the sector in which the Transacting Companies operate and analysis of their business operations.
- Arrived at the equity value of the Transacting Companies in order to determine fair equity share exchange ratio for the Proposed Amalgamation.





### **SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS**

This Report is subject to the limitations detailed in respective engagement letters. 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.

This Report, its contents and the results herein are specific and subject to

- the purpose of valuation agreed as per the terms of our engagement;
- the date of this Report ("Report Date");
- limited reviewed financial statements of the Companies for 9ME Dec23;
- financial projections and underlying assumptions as provided by the Management of the Companies;
- accuracy of the information available in public domain with respect to the comparable companies identified including financial information;
- market price reflecting the fair value of the underlying equity shares of the Companies; and
- data detailed in the Section - Sources of Information.

We have been informed that the business activities of Transacting Companies have been carried out in the normal and ordinary course between December 31, 2023 and the Report Date and that no material changes have occurred in their respective operations and financial position between December 31, 2023 and the Report Date.

Valuation analysis and results are specific to the purpose of valuation and as per the agreed terms of the respective engagements. It may not be valid for any other purpose or as of any other date. Also, it may not be valid if done on behalf of any other entity.

A valuation of this nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on and the information made available to us as of, the date hereof. This Report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on our opinion, on the fair equity share exchange ratio for the Proposed Amalgamation. Events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

The decision to carry out the Proposed Amalgamation (including consideration thereof) lies entirely with the Management / Board of Directors of the respective Company and our work and findings shall not constitute recommendation as to whether or not the Management / the Board of Directors of the Company should carry out the Proposed Amalgamation.

The determination of fair value for arriving at fair equity share exchange ratio is not a precise science and the conclusions arrived at in many cases, will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single fair value.

While we have provided our recommendation of the fair equity share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion. The final responsibility for the determination of the fair equity share exchange ratio at which the Proposed Amalgamation shall take place will be with the Board of Directors of the Transacting Companies, who should consider other factors such as their own assessment of the Proposed Amalgamation and input of other advisors.

Recommendation of fair equity share exchange ratio for the proposed amalgamation of MCFE with PPL



In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analysis and evaluations through discussions, calculations and such other means, as may be applicable and available. We have assumed and relied upon, without independently verifying (i) the accuracy of the information that was publicly available, sourced from subscribed databases; and (ii) the accuracy of information made available to us by the Companies; both of which formed a substantial basis for this Report. While information obtained from the public domain or external sources have not been verified for authenticity, accuracy or completeness, we have obtained information, as far as possible, from sources generally considered to be reliable. We assume no responsibility for such information. Our valuation does not constitute an audit or review in accordance with the auditing standards applicable in India, accounting / financial / commercial / legal / tax / environmental due diligence or forensic / investigation services and does not include verification or validation work. In accordance with the terms of our engagement / appointment letters and in accordance with the customary approach adopted in valuation exercises, we have not audited, reviewed, certified, carried out a due diligence, or otherwise investigated the historical financials / financial information or individual assets or liabilities, provided to us regarding the Companies / subsidiary / associates / joint ventures / investee companies, if any. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in such historical financials / financial statements. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusion is based on the assumptions and information given by / on behalf of the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our valuation analysis / results.

It may herein be noted that the projections are responsibility of the Management. Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, or examination of any of the historical or prospective information used and therefore, we do not express any opinion with regard to the same.

The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. This Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Companies. No investigation of Companies' claims to title of assets has been made for the purpose of this Report and Companies' claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest balance sheets remain intact as of the Report Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Clients are the only authorized user of this Report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Clients from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Clients or Companies, their directors, employees or agents. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.





We accept no responsibility or any direct or indirect liability towards any third party including but not limited to any person, who may have been provided a copy of this Report for intended use in connection with the Scheme and hence, no party other than the Client shall have any recourse to us in relation to this engagement. In no event, we shall be liable for any loss, damage, cost or expense arising in any way from any acts carried out by the Companies referred herein or any person connected thereto.

We have not carried out any physical verification of the assets and liabilities of the Transacting Companies and take no responsibility for the identification of such assets and liabilities.

This Report does not look into the business / commercial reasons behind the Proposed Amalgamation nor the likely benefits arising out of it. Similarly, it does not address the relative merits of the Proposed Amalgamation as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available. This report is restricted to recommendation of fair equity share exchange ratio for the Proposed Amalgamation only.

We must emphasize that realization of forecasted free cash flow or the realizability of the assets at the values considered in our analysis will be dependent on the continuing validity of assumptions on which they are based. Our analysis, therefore, will not, and cannot be directed to providing any assurance about the achievability of the final projections. Since the financial forecasts relate to the future, actual results are likely to be different from the projected results because events and circumstances do not occur as expected, and the differences could be material. To the extent that our conclusions are based on the forecasts, we express no opinion on achievability of those forecasts. The fact that we have considered the projections in this valuation exercise should not be construed or taken as our being associated with or a party to such projections.

The valuation analysis and results thereof for recommendation under this Report are governed by concept of materiality.

The fee for the engagement is not contingent upon the results reported.

We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Companies, their directors, employees or agents.

It is understood that this analysis does not represent a fairness opinion. This report is not a substitute for the third party's own due diligence / appraisal / enquiries / independent advice that the third party should undertake for his purpose.

This Report is subject to the laws of India.

Neither the Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than in connection with the purpose of determining the fair equity share exchange ratio for the Proposed Amalgamation and relevant filings with regulatory authorities in this regard, without our prior written consent.

In addition, this Report does not in any manner address the price at which equity share of PPL and MCFL shall trade following announcement of the Proposed Amalgamation and we express no opinion or recommendation as to how the shareholders of either of the Companies should vote at any shareholders' meeting(s) to be held in connection with the Proposed Amalgamation. Our report and opinion / valuation analysis contained herein is not to be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

We will owe the responsibility only to the Board of Directors of PPL and MCFL.

Recommendation of fair equity share exchange ratio for the proposed amalgamation of MCFL with PPL



**Disclosure of Registered Valuers' Interest or Conflict, if any and other affirmative statements**

We do not have any financial interest in the Clients, nor do we have any conflict of interest in carrying out this valuation, as of the date of the engagement letter till the Report Date. We further state that we are not related to the Company or their promoters or their directors or their relatives. Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation.



## SHAREHOLDING PATTERNS

### PPL

As of December 31, 2023, the shareholding of PPL comprises 81,47,39,453 equity shares of face value INR 10 each.

Particulars	No. of shares	% Shareholding
Promoter and Group	45,69,42,507	56.08%
Public	35,77,96,946	43.92%
<b>Total</b>	<b>81,47,39,453</b>	<b>100.00%</b>

Source: BSE Filings

### MCFL

As of December 31, 2023, the shareholding of MCFL comprises 11,85,15,150 equity shares of face value INR 10 each.

Particulars	No. of shares	% Shareholding
Promoter and Group	7,18,51,686	60.63%
Public	4,66,63,464	39.37%
<b>Total</b>	<b>11,85,15,150</b>	<b>100.00%</b>

Source: BSE Filings



### **APPROACH FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO:**

The Proposed Amalgamation contemplates the amalgamation of MCFL with PPL. Arriving at the fair equity share exchange ratio for the Proposed Amalgamation would require determining the relative value of equity shares of Transacting Companies. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Amalgamation.

Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for Proposed Amalgamation and our reasonable judgment, in an independent and bona fide manner.

The Valuation Approach adopted by SSPA and PSP is given in Annexure 1A and 1B respectively (Annexure 1A and 1B together referred to as Annexures).

### **BASIS FOR RECOMMENDATION OF FAIR EQUITY SHARE EXCHANGE RATIO**

#### **Recommendation of equity share exchange ratio for the proposed amalgamation of MCFL with PPL**

The basis of the amalgamation of MCFL with PPL would have to be determined after taking into consideration all the factors and methods mentioned hereinafter. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purpose of recommending the fair equity share exchange ratio of equity shares it is necessary to arrive at a final value for each Valuation Subject. It is however important to note that in doing so, we are not attempting to arrive at the absolute equity values of the Valuation Subjects, but at their relative values to facilitate the determination of the fair equity share exchange ratio. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation of Valuation Subjects based on the various approaches / methods explained in the Annexures and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations.

While we have provided our recommendation of the fair equity share exchange ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the fair equity share exchange ratio. The final responsibility for the determination of the exchange ratio at which the amalgamation of MCFL with PPL shall take place will be with the Board of Directors of the respective Companies who should consider other factors such as their own assessment of the amalgamation of MCFL with PPL and input of other advisors.

We have independently applied approaches / methods discussed in the Annexures, as considered appropriate, and arrived at the relative value per share of the Companies. To arrive at the consensus on the fair equity share exchange ratio for the Proposed Amalgamation of MCFL with PPL, suitable minor adjustments / rounding off have been done.



It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation of MCFL with PPL per se or accounting, legal or tax matters involved in the Proposed Amalgamation.



In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined herein above including scope, limitations and assumptions describe in this report and the engagement letter, we recommend the fair equity share exchange ratio as follows:

**To the equity shareholders of MCFL**

**"187 (One Hundred and Eighty Seven) equity shares of PPL having a face value of INR 10 each fully paid-up shall be issued for every 100 (One Hundred) equity shares held in MCFL having face value of INR 10 each fully paid-up".**

<p>Respectfully submitted, <b>For SSPA &amp; Co.,</b> <b>Chartered Accountants</b> ICAI Firm Registration No: 128851W IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126</p> <p><i>Parag S. Ved</i></p>  <p><b>Parag Ved, Partner</b> ICAI Membership No. 102432 Registered Valuer No.: IBBI/RV/06/2018/10092 UDIN: 24102432BKCIWV3178 Place: Bengaluru Date: February 07, 2024</p>	<p>Respectfully submitted,</p> <p><i>Pawan Poddar</i></p>  <p><b>Pawan Shivkumar Poddar</b> ICAI Membership No. 113280 Registration Number: IBBI/RV/06/2019/12475 UDIN: 24113280BKFEVW4461 Place: Bengaluru Date: February 07, 2024</p>
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**Annexure IA - Valuation Workings SSPA:**

**VALUATION APPROACHES**

**Bases and Premise of Valuation**

Valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Cost Approach – Net Asset Value method
2. Market Approach:
  - a) Market Price method
  - b) Comparable Companies Multiple method
3. Income Approach – Discounted Cash Flow method

Each of the aforesaid approaches proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the approach to be adopted for a particular valuation exercise must be judiciously chosen.

For the Proposed Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of the Transacting Companies for the purpose of recommending fair equity share exchange ratio to the extent relevant and applicable:

**1. Cost Approach - Net Asset Value Method ('NAV')**

The Cost Approach reflects the amount that would be required currently to replace the service capacity of an asset; often referred to as current replacement cost.

**PPL and MCFL**

*In the present case, the business of PPL and of MCFL is intended to be continued on a 'going concern basis' and there is no intention to dispose-off the assets, therefore the Cost Approach is not adopted for the present valuation exercise.*

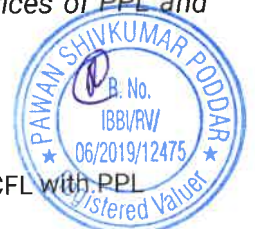
**2. Market Approach**

**a) Market Price Method**

The market price of an equity share as quoted on a 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 in, subject to the element of speculative support that may be inbuilt in the value of the shares.

**PPL and MCFL**

*In the present case, the equity shares of PPL and MCFL are listed on NSE and BSE. The value of equity shares of PPL and MCFL under this method is determined considering the share prices of PPL and MCFL on NSE over an appropriate period.*



### **b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method**

Under CCM method, the value of equity shares of companies is determined by using multiples derived from valuations of comparable 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.

#### **PPL and MCFL**

*In the present case, PPL and MCFL have been valued based on EV/EBITDA multiple of comparable listed companies to arrive at the fair value per share of PPL and MCFL under the Market Approach.*

Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

#### **PPL and MCFL**

*Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating / financial metrics as that of PPL and MCFL, we have therefore not used CTM method to value the equity shares of these Companies.*

### **3. Income Approach - Discounted Cash Flows Method ('DCF')**

Under the Income Approach, equity shares of PPL and MCFL are valued using DCF Method.

Under DCF method, the projected free cash flows from business operations, after considering fund requirements for projected capital expenditure and incremental working capital, are discounted at the Weighted Average Cost of Capital (WACC). The sum of the discounted value of such free cash flows and discounted value of perpetuity is the value of the business.

The free cash flows represent the cash available for distribution to both the owners and the creditors of the business. The free cash flows are determined by adding back to earnings before interest and tax (i) depreciation and amortizations (non-cash charge), and (ii) any non-operating item. The cash flow is adjusted for outflows on account of (i) capital expenditure, (ii) incremental working capital requirements and (iii) tax.

WACC is considered as the most appropriate discount rate in the DCF Method, since it reflects both the business and the financial risk of the company. In other words, WACC is the weighted average of cost of equity and cost of debt of the respective Companies.

To the value so arrived, appropriate adjustments have been made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets / liabilities, to arrive at the equity value.



**Fair equity share exchange ratio:**

(INR)

Method of Valuation	PPL		MCFL	
	Value per Share	Weights	Value per Share	Weights
Asset Approach*	NA	NA	NA	NA
Income Approach - DCF Method	78.07	50%	146.24	50%
Market Approach - MP Method	78.58	25%	138.72	25%
- CCM Method	73.42	25%	144.80	25%
<b>Relative value per share</b>	<b>77.04</b>		<b>144.00</b>	
<b>Fair Equity Share Exchange</b>	<b>187 : 100</b>			

NA = Not Applied / Not Applicable

\*Since, the business of PPL and MCFL are both intended to be continued on a 'going concern basis' and there is no intention to dispose off the assets, therefore the Asset (Cost) Approach is not adopted for the present valuation exercise.





**Annexure IB - Valuation Workings PSP:**

**VALUATION APPROACHES**

**Bases and Premise of Valuation**

Valuation of the equity shares of the Companies as on the Valuation Date is carried out in accordance with ICAI VS, considering 'relative value' base and 'going concern value' premise. Any change in the valuation base, or the valuation premise could have a significant impact on the valuation outcome of the Companies.

**Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. Valuation of the Companies is carried out on a Going Concern Value premise which is defined under ICAI VS as under:

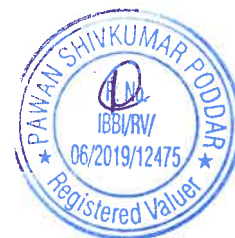
"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

It should be understood that the valuation of any business / company / shares or its assets is inherently imprecise and is subject to various uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made numerous assumptions with respect to market, industry performance, general business and economic conditions, many of which are beyond the control of the company.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although, different values may exist for different purpose, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of similar nature and our reasonable judgment, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

The following are commonly used and accepted methods for determining the value of the equity shares of a company:

1. Asset Approach – Net Asset Value method
2. Market Approach:
  - a) Market Price method
  - b) Comparable Companies Market Multiple method
3. Income Approach – Discounted Cash Flow method



For the Proposed Amalgamation, we have considered the following commonly used and accepted methods for determining the value of equity shares of the Transacting Companies for the purpose of recommending fair equity share exchange ratio to the extent relevant and applicable:

### **1. Asset Approach - Net Asset Value Method ('NAV')**

The asset-based value analysis technique is based on the value of the underlying net assets of the business, either on a book value basis or realizable value basis or replacement cost basis. This methodology is likely to be appropriate for business which derives value mainly from the underlying value of its assets rather than its earnings. This value analysis approach may also be used in case where the firm is to be liquidated or in case where the assets base dominates earning capability. It is also used where the main strength of the business is its asset backing rather than its capacity or potential to earn profits.

#### **PPL and MCFL**

*In the present case both PPL and MCFL operate as going concern and there is no intention to dispose of the assets. In such a going concern scenario the relative earning power, as reflected under the income and market approaches is of greater importance for arriving at the value as compared to the value arrived on the Net Asset Value basis considering the realisable value of the assets recorded in the books. Further PPL and MCFL have self-generated intangibles in the form of proprietary processes and products which are not currently recorded in the financial statements of both companies, hence the value arrived under the Net Asset Value Method will not represent the intrinsic value of the business. Accordingly, we have not adopted Net Asset Value method for valuing equity share of PPL and MCFL respectively.*

### **2. Market Approach**

#### **a) Market Price Method**

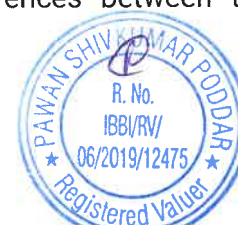
The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value of the shares.

#### **PPL and MCFL**

*In the present case, equity shares of PPL and MCFL are listed on NSE and BSE, they are widely held, regularly and frequently traded with reasonable volumes on both the exchanges. We have therefore used the market price method to value the equity shares of PPL and MCFL.*

#### **b) Comparable Companies' Multiple (CCM) / Comparable Transactions Multiples (CTM) Method**

Under CCM, the value of shares / business of a company is determined based on market multiples of publicly traded comparable 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. CCM applies multiples derived from similar or 'comparable' publicly traded companies. Although no two companies are entirely alike, the companies selected as comparable companies should be engaged in the same or a similar line of business as the subject company. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.



### **PPL and MCFL**

*Based on our analysis and discussion with the Management, we understand that there are comparable listed companies which operate in a similar line of business having similar financial/ operating metrics as that of PPL and MCFL, we have therefore used CCM Method based on EV/EBITDA multiple of comparable listed companies to arrive at the fair value per share of PPL and MCFL under the Market Approach.*

Under CTM, the value of shares / business of a company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject company. Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration has been given to the specific characteristics of the business being valued.

### **PPL and MCFL**

*Based on our analysis and discussion with the Management, we understand that there are no recent comparable transactions, data of which is available in public domain, involving companies of similar nature and having a similar operating / financial metrics as that of PPL and MCFL, we have therefore not used CTM method to value the equity shares of these Companies.*

### **3. Income Approach - Discounted Cash Flows Method ('DCF')**

DCF method values a business based upon the available cash flow a prudent investor would expect the subject business to generate over a given period of time. This method is used to determine the present value of a business on a going concern assumption and recognizes the time value of money by discounting the free cash flows for the explicit forecast period and the perpetuity value at an appropriate discount factor. Free cash flows are the cash flows expected to be generated by the company that are available for distribution to both the owners of and lenders to the business. The terminal value represents the total value of the available cash flow for all periods subsequent to the forecast period. The terminal value of the business at the end of the forecast period is estimated and discounted to its equivalent present value and added to the present value of the explicit forecast period cash flow to estimate the value of the business.

The projected free cash flows are discounted by the Weighted Cost of Capital (WACC) to arrive at the enterprise value. The WACC represents the returns required by the investors of both debt and equity weighed to their relative funding in the entity. Appropriate adjustments are made for loan funds, contingent liabilities, cash and cash equivalents, value of investments and other assets / liabilities, to determine the equity value of the Companies.

*PPL and MCFL are profit making companies and generate surplus cash which is expected to continue going forward, we have therefore used DCF Method to arrive at the equity value of PPL and MCFL.*

### **Fair equity share exchange ratio:**



(INR)

Method of Valuation	PPL		MCFL	
	Value per Share	Weights	Value per Share	Weights
Asset Approach*	NA	NA	NA	NA
Income Approach				
- DCF Method	78.10	50%	146.36	50%
Market Approach				
- MP Method	76.51	25%	132.87	25%
- CCM Method	73.61	25%	148.36	25%
<b>Relative value per share</b>	<b>76.58</b>		<b>143.49</b>	
<b>Fair Equity Share Exchange</b>	<b>187 : 100</b>			

NA = Not Applied / Not Applicable

*\*In the present case both PPL and MCFL operate as going concern and there is no intention to dispose of the assets. In such a going concern scenario the relative earning power, as reflected under the income and market approaches is of greater importance for arriving at the value as compared to the value arrived on the Net Asset Value basis considering the realisable value of the assets recorded in the books. Accordingly, we have not adopted Net Asset Value method for valuing equity share of PPL and MCFL respectively.*





24<sup>th</sup> February, 2024

**National Stock Exchange of  
India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 051

**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI - 400 001

**Dear Sir/Madam,**

Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Confirmations to be filed with the Indian stock exchanges in respect of the composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors ("Scheme").**

This is to certify that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Indian stock exchanges and the period under consideration for the valuation.

Thanking you,

Yours sincerely,

For and on behalf of **Paradeep Phosphates Limited**

Sachin Patil  
Company Secretary  
ACS:31286



Place: Bengaluru

Date: 24<sup>th</sup> February, 2024

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

**Tel:** +0674 666 6100 **Fax:** +0674 2392631

[www.paradeepphosphates.com](http://www.paradeepphosphates.com)



**STRICTLY PRIVATE AND CONFIDENTIAL**

February 07, 2024

To,  
The Board of Directors,  
Paradeep Phosphates Limited,  
5th Floor, Orissa State Handloom Weavers' Co-operative Building,  
Pandit J.N. Marg,  
Bhubaneswar, Orissa 751001

Dear Sirs,

**Sub: Fairness Opinion on Share Exchange Ratio recommended by the Valuers pursuant to the Proposed Composite Scheme of Arrangement**

We refer to the engagement letter dated December 20, 2023 ("Engagement Letter") whereby Paradeep Phosphates Limited ("Transferee Company" or "PPL" or "the Company") has engaged Inga Ventures Private Limited ("Inga"), to provide a fairness opinion to the Board of Directors of PPL on the Share Exchange Ratio recommended by the Valuers, viz. SSPA & Co, Chartered Accountants ("SSPA" or "Valuer 1") and Pawan Shivkumar Poddar ("PSP" or "Valuer 2") under their report jointly issued dated February 07, 2024 ("Share Exchange Ratio Report / Valuation Report") for the proposed amalgamation of Mangalore Chemical Fertilizers Limited ("Transferor Company" or "MCFL") with and into PPL ("Proposed Amalgamation") as a going concern with effect from April 01, 2024 ('Appointed Date 2') vide a Composite Scheme of Arrangement under the provisions of Sections 230 to Section 232 of the Companies Act, 2013 read with other applicable provisions and rules thereunder ("Proposed Scheme").

Valuer 1 and Valuer 2 are hereinafter collectively referred to as the "Valuers".

PPL and MCFL are collectively referred to as the "Companies".

**Company Background and Purpose**

**Paradeep Phosphates Limited** is a public company incorporated under the Companies Act, 1956 with corporate identity number L24129OR1981PLC001020, and having its registered office at 5<sup>th</sup> Floor, Orissa State Handloom Weavers' Co-operative Building, Pandit J.N. Marg, Bhubaneswar, Orissa 751001. The Transferee Company was incorporated on 24<sup>th</sup> December, 1981. The Transferee Company is *inter alia* engaged in the business of manufacture and sale of di-ammonium phosphate, complex fertilizers of NPK grades, urea, zypmite (gypsum-based product) and trading of fertilizers, ammonia, phospho-gypsum, and other similar materials ancillary or incidental thereto. The equity shares of the Transferee Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').

**Mangalore Chemicals Fertilizers Limited** is a public company incorporated under the Companies Act, 1956 with corporate identity number L24123KA1966PLC002036, and having its registered office at Level 11, UB Tower, UB City, No. 24, Vittal Maliya Road, Bengaluru – 560 001. The Transferor Company was incorporated on 18<sup>th</sup> July, 1966. The Transferor Company is *inter alia* engaged in the business of manufacture, purchase, import and sale of fertilizers. The equity shares of the Transferor Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE').



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The proposal also envisages, inter alia, amalgamation of MCFL with PPL, whereby equity shares of PPL will be issued to the shareholders of MCFL.

Both the Valuers have arrived at a swap ratio (Share Exchange Ratio) as follows:

187 (One Hundred & Eighty Seven) equity shares of PPL of INR 10/- each fully paid up for every 100 (One Hundred) equity shares of MCFL of INR 10/- each fully paid up.

PPL in terms of the Engagement Letter has requested us to issue our independent opinion as to the fairness of the Share Exchange Ratio recommended by the Valuers ("Fairness Opinion").

### **Source of Information**

For arriving at the opinion set forth below, we have received from the Management of PPL ("the Management") and any information available in the public domain:

1. Share Exchange Ratio Report issued by the Valuers;
2. Draft Scheme of Amalgamation
3. Audited financial statements of PPL and MCFL for the financial year ended March 31, 2023
4. Limited reviewed financial statements of PPL and MCFL for the nine months period ended December 31, 2023
5. Financial Projections of PPL and MCFL which represents the management's best estimate of the future financial performance of the Companies.
6. Other relevant information and documents for the purpose of this engagement
7. Other relevant details regarding the Companies such as their history, past and present activities, future plans and prospects, existing shareholding pattern, income- tax position, contingent liabilities, undertakings and other relevant information and data, including information in the public domain
8. Such other information and explanations as required and which have been provided by the Management including Management Representation.
9. Such other Information received during discussion with Valuers

### **Scope Limitations**

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by the Companies for the purposes of this Fairness Opinion. We express no opinion, and accordingly, accept no responsibility with respect to or for such information, or the assumptions on which it is based, and, we have simply accepted this information on an "as is" basis, and, have not verified the accuracy and/or the completeness of the same from our end.

We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of the Companies and its related parties (holding company / subsidiary /associates /joint ventures etc.) and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of the Companies and other related entities which forms part of the group.

We have not reviewed any internal management information statements or any non-public reports, and instead, with your consent, have relied upon information that was publicly available or provided or otherwise made available to us by Companies on an "as is" basis for the purposes of this Fairness





Opinion. We are not experts in the evaluation of litigation or other actual or threatened claims, and accordingly, we have not evaluated any litigation or other actual or threatened claims.

We have assumed that there are no circumstances that could materially affect the business or financial prospects of Companies and other related entities which forms part of the group.

We understand that the management of Companies, during our discussion with them, would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining any and all necessary regulatory or other consents, no restrictions will be imposed or there will be no delays that will have a material adverse effect on the Proposed Scheme. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have an obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we were not authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction involving Companies, other related entities which forms part of the group. or any of its assets, nor did we negotiate with any other party in this regard.

We express no opinion whatsoever and make no recommendation at all as to the Companies underlying decision to effect the Proposed Amalgamation. We also do not provide any recommendation to the holders of equity shares or secured or unsecured creditors of the Companies with respect to the Proposed Amalgamation. We also express no opinion, and accordingly, accept no responsibility for or as to the price at which the equity shares of PPL and MCFL will trade following the announcement of the Proposed Amalgamation or as to the financial performance of PPL and MCFL following the consummation of the Proposed Amalgamation. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders / investors should buy, sell or hold any stake in PPL or MCFL or any of its related parties.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Proposed Amalgamation.

### **Conclusion**

Based on our examination of the Share Exchange Ratio/Valuation Report, such other information / undertakings / representations provided to us by the Management and our independent analysis and evaluation of such information and subject to the scope limitations as mentioned hereinabove and to the best of our knowledge and belief, we are of the opinion that the recommendation made by the Valuers of the Share Exchange Ratio is fair and reasonable.

The fair equity share exchange ratio for the proposed amalgamation of MCFL with PPL is as under:

***187 (One Hundred & Eighty Seven) equity shares of PPL of INR 10 each fully paid up for every 100 (One Hundred) equity shares of MCFL of INR 10 each fully paid up***

### **Distribution of the Fairness Opinion**







This Fairness Opinion is provided solely for the benefit of the Board of Directors of PPL and is for the purpose of submission to the Stock Exchanges under the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, the Fairness Opinion may be disclosed on the website of PPL and the Stock Exchanges and also be made part of the explanatory statement to be circulated to the shareholders and/or creditors of the PPL. The Fairness Opinion shall not otherwise be disclosed or referred to publicly or to any other third party without Inga's prior written consent.

However, PPL may provide a copy of the Fairness Opinion if requested / called upon by any regulatory authorities of India subject to PPL promptly intimating Inga in writing about receipt of such request from the regulatory authority. The Fairness Opinion should be read in totality and not in parts. Further, this Fairness Opinion should not be used or quoted for any purpose other than the purpose mentioned hereinabove. If this Fairness Opinion is used by any person other than to whom it is addressed or for any purpose other than the purpose stated hereinabove, then, we will not be liable for any consequences thereof and shall not take any responsibility for the same. Neither this Fairness Opinion nor its contents may be referred to or quoted to / by any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

In no circumstances however, will Inga or its management, directors, officers, employees, agents, advisors, representatives and controlling persons of Inga accept any responsibility or liability including any pecuniary or financial liability to any third party.

Yours truly,

For Inga Ventures Private Limited



**Kavita Shah**

**Partner**



**REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF PARADEEP PHOSPHATES LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST PARADEEP PHOSPHATES LIMITED, MANGALORE CHEMICALS & FERTILIZERS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

This Report is prepared, considered and approved by the Committee of Independent Directors (“**Committee**”) of Paradeep Phosphates Limited (the “**Company**”) pursuant to its meeting held on 7<sup>th</sup> February, 2024 at 5:00 PM, where the following independent directors were present:

**Present:**

1. Mr. Satyananda Mishra
2. Mr. Dipankar Chatterji
3. Mr. Subhrakant Panda
4. Mrs. Rita Menon

**Chairman:** The Committee unanimously elected Mr. Satyananda Mishra, as the chairman of this meeting.

**1. Background**

- 1.1 This meeting of the Committee was held on 7<sup>th</sup> February, 2024 to consider the proposed scheme of arrangement which *inter alia* provides for the amalgamation of Mangalore Chemicals & Fertilizers Limited (“**Transferor Company**”) with and into the Company pursuant to a composite scheme of arrangement amongst the Company, the Transferor Company and their respective shareholders and creditors (“**Scheme**”) under Sections 230 to 232 and other application provisions of the Companies Act, 2013 (“**Companies Act**”).
- 1.2 The Company is a listed public limited company whose equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the “**Stock Exchanges**”).
- 1.3 The Transferor Company is a listed public limited company, whose equity shares are listed on the Stock Exchanges.
- 1.4 In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by the Securities and Exchange Board of India (“**SEBI**”) on June 20, 2023 (as amended from time to time) (“**SEBI Scheme Circular**”), a report from the Committee recommending the draft Scheme is required to be provided, taking into consideration, *inter alia*, that the Scheme is not detrimental to the shareholders of the Company. This Report of the Committee has been made in compliance with the requirements of the SEBI Scheme Circular.

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

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*Handwritten signature/initials*



## 2. Documents perused by the Committee

While deliberating on the Scheme, the Committee, *inter alia*, considered and took on record the following documents:

- (a) the Scheme;
- (b) the valuation report dated February 07,2024 issued jointly by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan Shivkumar Poddar (IBBI Registration No. IBBI/RV/06/2019/12475), registered valuers appointed by the audit committee of the Board (collectively the “Valuation Report”);
- (c) the fairness opinion dated February 07,2024 issued by Inga Ventures Private Limited, SEBI registered merchant banker with registration number INM000012698 providing its opinion on the fairness of the share exchange ratio proposed in the Valuation Report (“Fairness Opinion”); and
- (d) the certificate dated February 07,2024 issued by B S R & Co. LLP, the statutory auditors of the Company, certifying that the accounting treatment contained in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act read with the rules framed thereunder or the accounting standards issued by the Institute of Chartered Accountants of India, as applicable and other generally accepted accounting principles.

## 3. Salient features of the Scheme

3.1 The Scheme, amongst others, contemplates the following:

- (a) the amalgamation by way of merger of the Transferor Company with and into the Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws;
- (b) the transfer of the Identified Shares (*as defined in the Scheme*) from the Transferor Shareholder (*as defined in the Scheme*) to the Transferee Shareholder (*as defined in the Scheme*);
- (c) issuance and allotment of equity shares of the Company (*as defined in the Scheme*) by the Company (*as defined in the Scheme*) to the equity shareholders of the Transferor Company, as on the Record Date (*as defined in the Scheme*), based on the share exchange ratio as provided for in the Valuation Report;
- (d) transfer of the authorized share capital of the Transferor Company to the Company and the consequential increase in the authorized share capital of the Company as provided in the Scheme; and
- (e) dissolution without winding up of the Transferor Company.

## PARADEEP PHOSPHATES LIMITED

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3.2 The effectiveness of the Scheme is conditional upon fulfilment of certain conditions precedent as provided in Clause 45 of the Scheme.

#### 4. Rationale of the Scheme

The Company and the Transferor Company are of the view that (a) the proposed amalgamation of the Transferor Company with and into the Company; and (b) the other arrangements contemplated in the Scheme, would be to the benefit of the shareholders and creditors of the Transferor Company and the Company and would *inter alia* have the following benefits:

- 4.1 The proposed amalgamation will enable the Transferor Company and the Company to combine their businesses and create a strong amalgamated company, and to become one of the leading private-sector fertiliser companies in India.
- 4.2 The Transferor Company and the Company are engaged in similar and/or complementary businesses and the proposed amalgamation pursuant to the Scheme will create synergies between their businesses, including revenue synergies through sharing of consumer understanding, market insights and channel models to ensure faster reach to the market and to achieve faster growth.
- 4.3 The proposed amalgamation is expected to inter alia result in reduction of costs, better alignment, coordination and streamlining the day-to-day operation of all the units of the Transferor Company and the Company, strengthening of organizational capabilities around financial areas, driving scale benefits through pooling of resources, simplification of the corporate structure and elimination of administrative duplications by streamlining the legal, compliance and other statutory functions to allow a more coordinated approach towards governance of the businesses of the Company.
- 4.4 The proposed amalgamation is expected to create enhanced value for the stakeholders of both the Transferor Company and the Company.

#### 5. Scheme is not detrimental to the shareholders of the Company

- 5.1 The Committee discussed the background, salient features and rationale of the Scheme. In view of the various documents presented to the Committee, including the Valuations Reports and the Fairness Opinion, it is observed that the Scheme will result in synergies between the businesses of the Company and the Transferor Company, including revenue synergies through sharing of consumer understanding and market insights and channel models to ensure faster reach to the market and to achieve faster growth.
- 5.2 The Committee discussed and formed the view that there will be strong synergies in the proposed amalgamation contemplated in the Scheme, the employees in general will be benefited and the merged company will be better positioned to carry on the combined businesses of the Transferor Company and the Company, financially and otherwise.
- 5.3 Therefore, considering the above and other documents presented to the Committee, the Committee is of the view that the Scheme is not detrimental to the shareholders of the Company.

#### 6. Recommendations of the Committee

### PARADEEP PHOSPHATES LIMITED

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In view of the above, and taking into considerations the documents presented to the Committee, after due deliberations and due consideration of all the terms of the Scheme, in particular fact that the Scheme is not detrimental to the shareholders of the Company, the Committee unanimously recommends the Scheme for approval.

For and on behalf of the **Committee of Independent Directors of Paradeep Phosphates Limited**

---

Satyananda Mishra  
Independent Director  
DIN: 01807198  
Date: 07th February ,2024  
Place: Bengaluru

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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**REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF PARADEEP PHOSPHATES LIMITED RECOMMENDING THE DRAFT COMPOSITE SCHEME OF ARRANGEMENT AMONGST PARADEEP PHOSPHATES LIMITED, MANGALORE CHEMICALS & FERTILIZERS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

The following members of the Audit Committee ("**Committee**") of Paradeep Phosphates Limited (the "**Company**") were present at the meeting of the Committee:

1. Mr. Dipankar Chatterji
2. Mr. Satyananda Mishra; and
3. Mr. Karim Lotfi Senhadji.

**1. Background**

- 1.1 A meeting of the Committee was held on 7<sup>th</sup> February, 2024, to consider and recommend the proposed scheme of arrangement which *inter alia* provides for the amalgamation of Mangalore Chemicals & Fertilizers Limited ("**Transferor Company**") with and into the Company pursuant to a composite scheme of arrangement amongst the Company, the Transferor Company and their respective shareholders and creditors ("**Scheme**") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**").
- 1.2 The Company is a listed public limited company, whose equity shares are listed on the BSE Limited and the National Stock Exchange of India Limited (collectively referred to as the "**Stock Exchanges**").
- 1.3 The Transferor Company is a listed public limited company, whose equity shares are listed on the Stock Exchanges.
- 1.4 In terms of the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 issued by the Securities and Exchange Board of India ("**SEBI**") on June 20, 2023 (as amended from time to time) ("**SEBI Scheme Circular**"), the Committee is required to provide a report recommending the draft Scheme taking into consideration, *inter alia*, the valuation report. This Report of the Committee is also required to, in terms of the SEBI Scheme Circular, comment on the: (a) need for the merger/amalgamation/arrangement; (b) rationale of the Scheme; (c) synergies of business of the entities involved in the Scheme; (d) impact of the Scheme on the shareholders; and (e) cost benefit analysis of the Scheme.
- 1.5 The Scheme shall be filed with the relevant jurisdictional National Company Law Tribunals as per Sections 230 to 232 of the Companies Act and has been drawn in compliance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961 and other applicable laws, including the SEBI Scheme Circular.

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1.6 This Report is made in compliance with the SEBI Scheme Circular.

## 2. Documents perused by the Committee

While deliberating on the Scheme, the Committee, *inter alia*, considered and took on record the following documents:

- (a) the Scheme;
- (b) the valuation report dated February 07, 2024 issued jointly by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan Shivkumar Poddar (IBBI Registration No. IBBI/RV/06/2019/12475), registered valuers appointed by the audit committee of the Board ("**Valuation Report**");
- (c) the fairness opinion dated February 07, 2024 issued by Inga Ventures Private Limited, SEBI registered merchant banker with registration number INM000012698 providing its opinion on the fairness of the share exchange ratio proposed in the Valuation Report ("**Fairness Opinion**"); and
- (d) the certificate dated February 07, 2024 issued by B S R & Co. LLP, the statutory auditors of the Company, certifying that the accounting treatment contained in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act read with the rules framed thereunder or the accounting standards issued by the Institute of Chartered Accountants of India, as applicable and other generally accepted accounting principles.

## 3. Salient features of the Scheme

3.1 The Scheme, amongst others, contemplates the following:

- (a) the amalgamation by way of merger of the Transferor Company with and into the Company in accordance with Sections 230 to 232 of the Companies Act and other applicable laws;
- (b) the transfer of the Identified Shares (*as defined in the Scheme*) from the Transferor Shareholder (*as defined in the Scheme*) to the Transferee Shareholder (*as defined in the Scheme*);
- (c) issuance and allotment of equity shares of the Company (*as defined in the Scheme*) by the Company (*as defined in the Scheme*) to the equity shareholders of the Transferor Company, as on the Record Date (*as defined in the Scheme*), based on the share exchange ratio as provided for in the Valuation Report;
- (d) transfer of the authorized share capital of the Transferor Company to the Company and the consequential increase in the authorized share capital of the Company as provided in the Scheme; and
- (e) dissolution without winding up of the Transferor Company.

## PARADEEP PHOSPHATES LIMITED

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3.2 The effectiveness of the Scheme is conditional upon fulfilment of certain conditions precedent as provided in Clause 45 of the Scheme.

**4. Need for the Scheme; Rationale of the Scheme; and Synergies of business of the entities involved in the Scheme**

4.1 The proposed amalgamation will enable the Transferor Company and the Company to combine their businesses and create a strong amalgamated company, and to become one of the leading private-sector fertiliser companies in India.

4.2 The Transferor Company and the Company are engaged in similar and/or complementary businesses and the proposed amalgamation will create synergies between their businesses, including revenue synergies through sharing of consumer understanding, market insights and channel models to ensure faster reach to the market and to achieve faster growth.

4.3 The proposed amalgamation is expected to *inter alia* result in reduction of costs, better alignment, coordination and streamlining the day-to-day operation of all the units of the Transferor Company and the Company, strengthening of organizational capabilities around financial areas, driving scale benefits through pooling of resources, simplification of the corporate structure and elimination of administrative duplications by streamlining the legal, compliance and other statutory functions to allow a more coordinated approach towards governance of the businesses of the Company.

4.4 The proposed amalgamation is expected to create enhanced value for the stakeholders of both the Transferor Company and the Company.

**5. Impact of the Scheme on the shareholders**

5.1 The Audit Committee reviewed the Valuation Report and noted the valuation and the share exchange ratio for the proposed amalgamation as recommended by the valuers. No special valuation difficulties were reported by the valuers in their respective Valuation Report.

5.2 As per the Scheme, the Company is required to issue and allot fully paid equity shares of the Company to the shareholders of the Transferor Company, in consideration for the proposed amalgamation, in the following ratio:

*For every 100 fully paid up equity shares of face value of INR 10 each held in the Transferor Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Transferor Company shall be issued 187 equity shares of face value of INR 10 each credited as fully paid up in the Company.*

5.3 The equity shares of the Company to be issued and allotted to the shareholders of the Transferor Company as per the aforementioned share exchange ratio (which is in terms of the Valuation Report) are to rank *pari passu* in all respects with the existing equity shares of the Company.

**6. Cost benefit analysis of the Scheme**

The Committee noted that the Scheme will provide an opportunity to improve the economic value for the shareholders of the Company and the Transferor Company. This is reflected by the proposed improved synergies that will arise pursuant to the Scheme.

**PARADEEP PHOSPHATES LIMITED**

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Although the Scheme involves certain costs such as transaction cost, implementation cost, regulatory fees, stamp duties, etc., however, the benefits of the proposed amalgamation as specified in paragraph 4 above over a long period would far outweigh such costs.

**7. Recommendations of the Committee and Conclusion**

Having considered the Scheme and its rationale and benefits, the Valuation Reports, the Fairness Opinion, impact of the Scheme on its shareholders, cost benefit analysis of the Scheme, synergies of business and other documents as placed before the Committee, the Committee unanimously recommends the Scheme for approval.

For and on behalf of the **Audit Committee of Paradeep Phosphates Limited**

A handwritten signature in blue ink, appearing to read 'Dipankar Chatterji', is positioned above a horizontal line.

Dipankar Chatterji  
Chairperson, Audit Committee  
**DIN:** 00031256  
**Date:** 07<sup>th</sup> February, 2024  
**Place:** Bengaluru

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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<b>PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")</b>			
<b>Pre Amalgamation Shareholding Pattern</b>			
<b>Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
1	<b>Name of Listed Entity:</b> Paradeep Phosphates Limited		
2	<b>Scrip Code/ Name of Scrip/ Class of Security:</b> BSE - 543530 / NSE - PARADEEP		
3	<b>Shareholding Pattern Filed under:</b> Reg. 31(1)(c)		
4	<b>Declaration:</b> The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	<b>Particulars</b>	<b>Yes*</b>	<b>No*</b>
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether Company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?		No
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.		
5	The tabular format for disclosure of holding of specified securities is as follows:-		



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																					
Pre Amalgamation summary statement holding of specified securities																					
	Category of shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shared held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
(A)	Promoter & Promoter Group	1	45,69,42,507	-	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	-	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
(B)	Public	2,11,147	35,77,96,946	-	-	35,77,96,946	43.92	35,77,96,946	-	35,77,96,946	43.92	-	43.92	-	-	-	-	35,77,96,946	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,11,148</b>	<b>81,47,39,453</b>	<b>-</b>	<b>-</b>	<b>81,47,39,453</b>	<b>100.00</b>	<b>81,47,39,453</b>	<b>-</b>	<b>81,47,39,453</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>19.99</b>	<b>-</b>	<b>-</b>	<b>81,47,39,453</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: Total equity shares of 456,942,507 are held by Zuari Maroc Phosphates Private Limited (Promoter) includes 600 equity shares are held by ZMPPL along with joint holders.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																						
Statement showing Pre Amalgamation shareholding pattern of Promoter and Promoter Group																						
Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
									No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
									Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
1)	Indian																					
(a)	Individuals/Hindu undivided Family			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Central Government/ State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Financial Institutions/ Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Any Other (specify)			1	45,69,42,507	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	-	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
	Zuari Maroc Phosphates Private Limited	Promoter	AAACZ1716D	1	45,69,42,507	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	-	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
	Sub-Total (A)[1]			1	45,69,42,507	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	-	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
2)	Foreign																					
(a)	Individuals (Non-Resident Individuals/ Foreign individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Foreign Portfolio Investors			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(e)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub-total (A)[2]			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total Shareholding of Promoter and Promoter Group (A)= (A)[1]+(A)[2]			1	45,69,42,507	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	-	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. -N/A

- Notes:  
(1) PAN would not be displayed on website of Stock Exchange(s).  
(2) The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.  
(3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																						
Statement showing Pre Amalgamation shareholding pattern of Public shareholder.																						
	Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
									No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
									Class: Equity shares	Class others: NA	Total									Sub-Category I	Sub-Category II	Sub-Category III
1)	Institutions (Domestic)																					
(a)	Mutual Funds		9	14,22,79,058	-	-	14,22,79,058	17.46	14,22,79,058	-	14,22,79,058	17.46	-	-	-	-	-	-	14,22,79,058	-	-	-
	Hdfc Large And Mid Cap Fund	AAATH1809A	1	1,32,39,325	-	-	1,32,39,325	1.62	1,32,39,325	-	1,32,39,325	1.62	-	-	-	-	-	-	1,32,39,325	-	-	-
	Mirae Asset Flexi Cap Fund	AACTM0203B	1	1,21,85,044	-	-	1,21,85,044	1.50	1,21,85,044	-	1,21,85,044	1.50	-	-	-	-	-	-	1,21,85,044	-	-	-
	Dsp Small Cap Fund	AAAJD0430B	1	2,37,07,423	-	-	2,37,07,423	2.91	2,37,07,423	-	2,37,07,423	2.91	-	-	-	-	-	-	2,37,07,423	-	-	-
	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	AAATR0090B	1	2,92,99,855	-	-	2,92,99,855	3.60	2,92,99,855	-	2,92,99,855	3.60	-	-	-	-	-	-	2,92,99,855	-	-	-
	Sbi Multicap Fund	AABTS6407Q	1	5,66,25,728	-	-	5,66,25,728	6.95	5,66,25,728	-	5,66,25,728	6.95	-	-	-	-	-	-	5,66,25,728	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Insurance Companies		2	3,71,80,350	-	-	3,71,80,350	4.56	3,71,80,350	-	3,71,80,350	4.56	-	-	-	-	-	-	3,71,80,350	-	-	-
	Life Insurance Corporation Of India	AAACLO582H	1	3,48,99,520	-	-	3,48,99,520	4.28	3,48,99,520	-	3,48,99,520	4.28	-	-	-	-	-	-	3,48,99,520	-	-	-
(f)	Provident / Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)		11	17,94,59,408	-	-	17,94,59,408	22.03	17,94,59,408	-	17,94,59,408	22.03	-	-	-	-	-	-	17,94,59,408	-	-	-
2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I		32	3,74,62,558	-	-	3,74,62,558	4.60	3,74,62,558	-	3,74,62,558	4.60	-	-	-	-	-	-	3,74,62,558	-	-	-
	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	AAGCG9887L	1	1,69,45,906	-	-	1,69,45,906	2.08	1,69,45,906	-	1,69,45,906	2.08	-	-	-	-	-	-	1,69,45,906	-	-	-
(e)	Foreign Portfolio Investors Category II		3	39,34,588	-	-	39,34,588	0.48	39,34,588	-	39,34,588	0.48	-	-	-	-	-	-	39,34,588	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)		35	4,13,97,146	-	-	4,13,97,146	5.08	4,13,97,146	-	4,13,97,146	5.08	-	-	-	-	-	-	4,13,97,146	-	-	-
3)	Central Government/ State Government(s)/ President of India																					
(a)	Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-





PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																			
Statement showing Pre Amalgamation shareholding pattern of Non Promoter- Non Public shareholder																			
	Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shared held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	
									No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held
									Class: Equity shares	Class others: NA	Total								
1)	Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)</b>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

**Note:**

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.





<b>PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")</b>		
<b>Statement showing foreign ownership limits</b>		
	<b>Board approved limits %</b>	<b>Limits utilized %</b>
As on shareholding date	100.00	5.29
As on the end of previous 1st quarter	100.00	5.78
As on the end of previous 2nd quarter	100.00	5.51
As on the end of previous 3rd quarter	100.00	5.39
As on the end of previous 4th quarter	100.00	5.03



<b>PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")</b>			
<b>Post Amalgamation Shareholding Pattern</b>			
<b>Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
1	<b>Name of Listed Entity:</b> Paradeep Phosphates Limited		
2	<b>Scrip Code/ Name of Scrip/ Class of Security:</b> BSE - 543530 / NSE - PARADEEP		
3	<b>Shareholding Pattern Filed under:</b> Reg. 31(1)(c)		
4	<b>Declaration:</b> The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	<b>Particulars</b>	<b>Yes*</b>	<b>No*</b>
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether Company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?		No
<p>* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.</p>			
5	The tabular format for disclosure of holding of specified securities is as follows:-		



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																					
Post Amalgamation summary statement holding of specified securities																					
	Category of shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities				No. of shares underlying convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares		
								No. of voting rights			Total as a % of Total voting rights			No.	As a % of total shares held	No.	As a % of total shares held		Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
(A)	Promoter & Promoter Group	8	58,89,54,219	-	-	58,89,54,219	56.83	58,89,54,219	-	58,89,54,219	56.83	-	56.83	16,28,99,524	27.66	-	-	58,89,54,219	-	-	-
(B)	Public	2,64,394	44,74,08,560	-	-	44,74,08,560	43.17	44,74,08,560	-	44,74,08,560	43.17	-	43.17	-	-	-	-	44,74,08,560	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,64,402</b>	<b>1,03,63,62,779</b>	<b>-</b>	<b>-</b>	<b>1,03,63,62,779</b>	<b>100.00</b>	<b>1,03,63,62,779</b>	<b>-</b>	<b>1,03,63,62,779</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>15.72</b>	<b>-</b>	<b>-</b>	<b>1,03,63,62,779</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: Total equity shares of 530257727 are held by Zuari Maroc Phosphates Private Limited (Promoter) includes 600 equity shares are held by ZMPPL along with joint holders.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																							
Statement showing Post Amalgamation shareholding pattern of Promoter and Promoter Group																							
	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
										No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
										Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
1)	Indian																						
(a)	Individuals/Hindu undivided Family			3	9,48,374	-	-	9,48,374	0.09	9,48,374	-	9,48,374	0.09	-	0.09	-	-	-	-	9,48,374	-	-	-
	Shradha Agarwala	Promoter Group	ACTPA8806F	1	3,74,000	-	-	3,74,000	0.04	3,74,000	-	3,74,000	0.04	-	0.04	-	-	-	-	3,74,000	-	-	-
	Jyotsna Poddar	Promoter Group	AFGPP2539E	1	2,93,874	-	-	2,93,874	0.03	2,93,874	-	2,93,874	0.03	-	0.03	-	-	-	-	2,93,874	-	-	-
	Gaurav Agarwala	Promoter Group	AEHPA6396L	1	2,80,500	-	-	2,80,500	0.03	2,80,500	-	2,80,500	0.03	-	0.03	-	-	-	-	2,80,500	-	-	-
(b)	Central Government/ State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)			4	58,53,83,300	-	-	58,53,83,300	56.48	58,53,83,300	-	58,53,83,300	56.48	-	56.48	16,28,99,524	27.83	-	-	58,53,83,300	-	-	-
	Zuari Maroc Phosphates Private Limited	Promoter	AAACZ1716D	1	53,02,57,727	-	-	53,02,57,727	51.17	53,02,57,727	-	53,02,57,727	51.17	-	51.17	16,28,99,524	30.72	-	-	53,02,57,727	-	-	-
	Zuari Agro Chemicals Limited	Promoter	AAACZ3924H	1	4,64,17,816	-	-	4,64,17,816	4.48	4,64,17,816	-	4,64,17,816	4.48	-	4.48	-	-	-	-	4,64,17,816	-	-	-
	Adventz Finance Private Limited	Promoter Group	AABC83016H	1	81,35,175	-	-	81,35,175	0.78	81,35,175	-	81,35,175	0.78	-	0.78	-	-	-	-	81,35,175	-	-	-
	Zuari Industries Limited	Promoter	AAACZ0306P	1	5,72,582	-	-	5,72,582	0.06	5,72,582	-	5,72,582	0.06	-	0.06	-	-	-	-	5,72,582	-	-	-
	Sub-Total (A)(1)			7	58,63,31,674	-	-	58,63,31,674	56.58	58,63,31,674	-	58,63,31,674	56.58	-	56.58	16,28,99,524	27.83	-	-	58,63,31,674	-	-	-
2)	Foreign																						
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			1	26,22,545	-	-	26,22,545	0.25	26,22,545	-	26,22,545	0.25	-	0.25	-	-	-	-	26,22,545	-	-	-
	Akshay Poddar	Promoter	AFUPP0096C	1	26,22,545	-	-	26,22,545	0.25	26,22,545	-	26,22,545	0.25	-	0.25	-	-	-	-	26,22,545	-	-	-
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)			1	26,22,545	-	-	26,22,545	0.25	26,22,545	-	26,22,545	0.25	-	0.25	-	-	-	-	26,22,545	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			8	58,89,54,219	-	-	58,89,54,219	56.83	58,89,54,219	-	58,89,54,219	56.83	-	56.83	16,28,99,524	27.83	-	-	58,89,54,219	-	-	-

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N/A

Notes:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.

(4) As per Clause 31 of the draft composite scheme of arrangement, upon the composite scheme of arrangement coming into effect in accordance with its terms, in addition to the existing promoter of PPL (i.e., Zuari Maroc Phosphates Private Limited) only the following persons, shall each be and deemed to be the "promoters" of PPL (i.e., the transferee company): Akshay Poddar, Shradha Agarwala, Jyotsna Poddar, Gaurav Agarwala, Zuari Agro Chemicals Limited, Adventz Finance Private Limited, Zuari Industries Limited and their affiliates (if any).

(5) The above post-scheme shareholding of PPL is calculated after considering the transfer of Identified Shares before the merger Record Date as per Part III of the draft composite scheme of arrangement.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																						
Statement showing Post Amalgamation shareholding pattern of Public shareholder																						
	Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
									No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
									Class: Equity shares	Class others: NA	Total									Sub-Category I	Sub-Category II	Sub-Category III
1)	Institutions (Domestic)																					
(a)	Mutual Funds		10	14,22,97,759	-	-	14,22,97,759	13.73	14,22,97,759	-	14,22,97,759	13.73	-	-	-	-	-	-	14,22,97,759	-	-	-
	Hdfc Large And Mid Cap Fund	AAATH1809A	1	1,32,39,325	-	-	1,32,39,325	1.28	1,32,39,325	-	1,32,39,325	1.28	-	-	-	-	-	-	1,32,39,325	-	-	-
	Mirae Asset Flexi Cap Fund	AACTM0203B	1	1,21,85,044	-	-	1,21,85,044	1.18	1,21,85,044	-	1,21,85,044	1.18	-	-	-	-	-	-	1,21,85,044	-	-	-
	Dsp Small Cap Fund	AAAJD0430B	1	2,37,07,423	-	-	2,37,07,423	2.29	2,37,07,423	-	2,37,07,423	2.29	-	-	-	-	-	-	2,37,07,423	-	-	-
	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	AAATR0090B	1	2,92,99,855	-	-	2,92,99,855	2.83	2,92,99,855	-	2,92,99,855	2.83	-	-	-	-	-	-	2,92,99,855	-	-	-
	Sbi Multicap Fund	AABTS6407Q	1	5,66,25,728	-	-	5,66,25,728	5.46	5,66,25,728	-	5,66,25,728	5.46	-	-	-	-	-	-	5,66,25,728	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks		216	3,98,842	-	-	3,98,842	0.04	3,98,842	-	3,98,842	0.04	-	-	-	-	-	-	3,98,842	-	-	-
(e)	Insurance Companies		3	3,71,81,098	-	-	3,71,81,098	3.59	3,71,81,098	-	3,71,81,098	3.59	-	-	-	-	-	-	3,71,81,098	-	-	-
	Life Insurance Corporation Of India	AAACLO582H	1	3,48,99,520	-	-	3,48,99,520	3.37	3,48,99,520	-	3,48,99,520	3.37	-	-	-	-	-	-	3,48,99,520	-	-	-
(f)	Provident / Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions		2	42,79,332	-	-	42,79,332	0.41	42,79,332	-	42,79,332	0.41	-	-	-	-	-	-	42,79,332	-	-	-
	Rajasthan Global Securities Private Limited	AAACR4122R	1	42,76,142	-	-	42,76,142	0.41	42,76,142	-	42,76,142	0.41	-	-	-	-	-	-	42,76,142	-	-	-
(k)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)		231	18,41,57,031	-	-	18,41,57,031	17.77	18,41,57,031	-	18,41,57,031	17.77	-	-	-	-	-	-	18,41,57,031	-	-	-
2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I		45	4,10,19,959	-	-	4,10,19,959	3.96	4,10,19,959	-	4,10,19,959	3.96	-	-	-	-	-	-	4,10,19,959	-	-	-
	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	AAGCG9887L	1	1,69,45,906	-	-	1,69,45,906	1.64	1,69,45,906	-	1,69,45,906	1.64	-	-	-	-	-	-	1,69,45,906	-	-	-
(e)	Foreign Portfolio Investors Category II		3	39,34,588	-	-	39,34,588	0.38	39,34,588	-	39,34,588	0.38	-	-	-	-	-	-	39,34,588	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)		48	4,49,54,547	-	-	4,49,54,547	4.34	4,49,54,547	-	4,49,54,547	4.34	-	-	-	-	-	-	4,49,54,547	-	-	-
3)	Central Government/ State Government(s)/ President of India																					
(a)	Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor		5	19,66,118	-	-	19,66,118	0.19	19,66,118	-	19,66,118	0.19	-	-	-	-	-	-	19,66,118	-	-	-





(5) Sub-categorization of shares under will be based on shareholding (no. of shares) under the following sub-categories:

- (i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.
- (ii) Shareholders who have entered into shareholder agreement with the listed entity.
- (iii) Shareholders acting as persons in concert with promoters.

(6) The above post-scheme shareholding of PPL is calculated on the basis of total shareholders of PPL and MCFL as on quarter ended December 2023. Upon merger, each shareholder of MCFL as on the Record Date would be issued equity shares of PPL in the ratio of 187 equity shares of PPL for every 100 equity shares held in MCFL. The fractional entitlement of each of the MCFL shareholders (if any) shall be sold in the market within 90 days of allotment of shares and distribution of cash to the MCFL shareholders shall take place only after sale of all the shares. Thus, the actual number of PPL shares to be issued to each of the MCFL shareholder as on the Record Date may vary due to the fractional entitlement. Further, this shareholding pattern does not take into account the shares under the ESOP scheme which may result in the additional 33,58,166 equity shares of PPL upon the exercise of the employee stock options issued by PPL.





PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																		
Statement showing Post Amalgamation shareholding pattern of Non Promoter- Non Public shareholder																		
Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held
								Class: Equity shares	Class others: NA	Total								
1) Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Note:**

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



<b>PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")</b>		
<b>Statement showing foreign ownership limits</b>		
	<b>Board approved limits %</b>	<b>Limits utilized %</b>
As on shareholding date	100.00	4.63
As on the end of previous 1st quarter	100.00	4.88
As on the end of previous 2nd quarter	100.00	4.61
As on the end of previous 3rd quarter	100.00	4.53
As on the end of previous 4th quarter	100.00	4.09



<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>			
<b>Pre Amalgamation Shareholding Pattern</b>			
<b>Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
1	<b>Name of Listed Entity:</b> Mangalore Chemicals & Fertilizers Limited		
2	<b>Scrip Code/ Name of Scrip/ Class of Security:</b> BSE - 530011 / NSE - MANGCHEFER		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	<b>Declaration:</b> The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	<b>Particulars</b>	<b>Yes*</b>	<b>No*</b>
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
6	Whether Company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?		No
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			
5	The tabular format for disclosure of holding of specified securities is as follows:-		



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCL" or "Transferor Company")																				
Pre-Amalgamation summary statement holding of specified securities																				
Category of shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
							No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
							Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
(A) Promoter & Promoter Group	8	7,18,51,686	-	-	7,18,51,686	60.63	7,18,51,686	-	7,18,51,686	60.63	-	-	5,45,50,074	75.92	7,18,51,686	-	-	-		
(B) Public	53,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	-	-	-	4,44,40,351	-	-	-		
(C) Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1) Shares underlying Ots	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2) Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>Total</b>	<b>53,254</b>	<b>11,85,15,150</b>	<b>-</b>	<b>-</b>	<b>11,85,15,150</b>	<b>100.00</b>	<b>11,85,15,150</b>	<b>-</b>	<b>11,85,15,150</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>5,45,50,074.00</b>	<b>46.03</b>	<b>11,62,92,037</b>	<b>-</b>	<b>-</b>	<b>-</b>		





MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCEL" or "Transferor Company")																						
Statement showing the Amalgamation shareholding pattern of Public Shareholders																						
Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered	No. of equity shares held in dematerialized form	Sub-categorization of shares					
								No. of voting rights					Total as a % of Total voting rights	No.			As a % of total shares held	No.	As a % of total shares held	Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total										Sub-Category I	Sub-Category II	Sub-Category III
1) Institutions (Domestic)																						
(a) Mutual Funds		1	10,000	-	-	10,000	0.01	10,000	-	10,000	0.01	-	-	-	-	10,000	-	-	-			
(b) Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Alternate Investment Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Banks		216	2,13,285	-	-	2,13,285	0.18	2,13,285	-	2,13,285	0.18	-	-	-	-	850	-	-	-			
(e) Insurance Companies		1	400	-	-	400	0.00	400	-	400	0.00	-	-	-	-	-	-	-	-			
(f) Provident / Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(g) Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(h) Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(i) NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(j) Other Financial Institutions		2	22,88,413	-	-	22,88,413	1.93	22,88,413	-	22,88,413	1.93	-	-	-	-	22,86,707	-	-	-			
Rajasthan Global Securities Private Limited	AAACR4122R	1	22,86,707	-	-	22,86,707	1.93	22,86,707	-	22,86,707	1.93	-	-	-	-	22,86,707	-	-	-			
(k) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sub-Total (B)(1)		220	25,12,098	-	-	25,12,098	2.12	25,12,098	-	25,12,098	2.12	-	-	-	-	22,97,557	-	-	-			
2) Institutions (Foreign)																						
(a) Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(c) Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(d) Foreign Portfolio Investors Category I		13	19,02,354	-	-	19,02,354	1.61	19,02,354	-	19,02,354	1.61	-	-	-	-	19,02,354	-	-	-			
(e) Foreign Portfolio Investors Category II		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(f) Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(g) Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sub-Total (B)(2)		13	19,02,354	-	-	19,02,354	1.61	19,02,354	-	19,02,354	1.61	-	-	-	-	19,02,354	-	-	-			
3) Central Government/ State Government(s)/ President of India																						
(a) Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) State Government / Governor		5	10,51,400	-	-	10,51,400	0.89	10,51,400	-	10,51,400	0.89	-	-	-	-	10,50,000	-	-	-			
(c) Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Sub-Total (B)(3)		5	10,51,400	-	-	10,51,400	0.89	10,51,400	-	10,51,400	0.89	-	-	-	-	10,50,000	-	-	-			
4) Non-Institutions																						
(a) Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(b) Directors and their relatives (excluding independent directors and nominee directors)		2	1,500	-	-	1,500	0.00	1,500	-	1,500	0.00	-	-	-	-	1,500	-	-	-			
(c) Key Managerial Personnel		1	250	-	-	250	0.00	250	-	250	0.00	-	-	-	-	250	-	-	-			
(d) Relatives of promoters (other than "immediate relatives" of promoters disclosed under "Promoter and Promoter Group" category)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(e) Trusts where any person belonging to "Promoter and Promoter Group" category is "trustee", "beneficiary", or "author of the trust"		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(f) Investor Education and Protection Fund (IEPF)		1	29,36,493	-	-	29,36,493	2.48	29,36,493	-	29,36,493	2.48	-	-	-	-	29,36,493	-	-	-			
(g) Investor Education And Protection Fund Authority Ministry Of Corporate Affairs		1	29,36,493	-	-	29,36,493	2.48	29,36,493	-	29,36,493	2.48	-	-	-	-	29,36,493	-	-	-			
(h) Resident Individuals holding nominal share capital up to Rs. 2 lakhs		51,197	1,72,66,477	-	-	1,72,66,477	14.57	1,72,66,477	-	1,72,66,477	14.57	-	-	-	-	1,54,03,357	-	-	-			
(i) Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		127	1,04,11,400	-	-	1,04,11,400	8.78	1,04,11,400	-	1,04,11,400	8.78	-	-	-	-	1,03,37,888	-	-	-			
(j) Dolly Khanna	ADDPD7812J	1	15,40,990	-	-	15,40,990	1.30	15,40,990	-	15,40,990	1.30	-	-	-	-	15,40,990	-	-	-			
(k) Non-Resident Indians (NRIs)		547	10,25,896	-	-	10,25,896	0.87	10,25,896	-	10,25,896	0.87	-	-	-	-	10,25,296	-	-	-			
(l) Foreign Nationals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(m) Foreign Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
(n) Bodies Corporate		350	81,86,880	-	-	81,86,880	6.91	81,86,880	-	81,86,880	6.91	-	-	-	-	81,16,990	-	-	-			
(o) Any Other (Specify)		783	13,68,716	-	-	13,68,716	1.15	13,68,716	-	13,68,716	1.15	-	-	-	-	13,68,666	-	-	-			
(p) Societies		1	50	-	-	50	0.00	50	-	50	0.00	-	-	-	-	-	-	-	-			
(q) Trusts		31	338	-	-	338	0.00	338	-	338	0.00	-	-	-	-	338	-	-	-			
(r) HUF		774	13,56,903	-	-	13,56,903	1.14	13,56,903	-	13,56,903	1.14	-	-	-	-	13,56,903	-	-	-			
(s) Director or Director's Relatives		1	11,150	-	-	11,150	0.01	11,150	-	11,150	0.01	-	-	-	-	11,150	-	-	-			
(t) Clearing Members		4	275	-	-	275	0.00	275	-	275	0.00	-	-	-	-	275	-	-	-			
Sub-Total (B)(4)		53,008	4,11,97,612	-	-	4,11,97,612	34.76	4,11,97,612	-	4,11,97,612	34.76	-	-	-	-	3,91,90,440	-	-	-			
Total Shareholding of Public (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		53,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	-	-	-	4,44,40,351	-	-	-			

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %).

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

Note:

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.





MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCF" or "Transferor Company")																		
Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Statement showing the breakdown of shareholding pattern of Non-Promoter- Non Public shareholder													
					No. of shares		of shares held	g % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form
					Total no.	Shareholdin			Class: Equity shares	Class: others: NA	Total			Total as a % of Total voting rights	No.	As a % of total shares held	No.	
1] Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2] Total Non-Promoter-Non Public Shareholding (C)- [C(1)]+[C(2)]		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

- (1) PAN would not be displayed on website of Stock Exchange
- (2) The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers)
- (3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.



<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>		
<b>Statement showing foreign ownership limits</b>		
	<b>Board approved limits %</b>	<b>Limits utilized %</b>
As on shareholding date	100.00	2.21
As on the end of previous 1st quarter	100.00	1.57
As on the end of previous 2nd quarter	100.00	1.33
As on the end of previous 3rd quarter	100.00	1.36
As on the end of previous 4th quarter	100.00	0.62



<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>			
<b>Post Amalgamation Shareholding Pattern</b>			
<b>Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
1	Name of Listed Entity: Mangalore Chemicals & Fertilizers Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 530011 / NSE - MANGCHEFER		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	<b>Particulars</b>	<b>Yes*</b>	<b>No*</b>
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether Company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?		No
* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.			
5	The tabular format for disclosure of holding of specified securities is as follows:-		



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCL" or "Transferor Company")																				
Post-Amalgamation summary statement holding of specified securities																				
Category of shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
							No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
							Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
(A) Promoter & Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(B) Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C) Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1) Shares underlying Depository Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2) Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note:







MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFI" or "Transferor Company")																		
Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	Statement showing Post-Amalgamation shareholding pattern of Non Promoter- Non Public shareholder													
					No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held
								Class: Equity shares	Class others: NA	Total								
1) Custodian/DR Holder		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2) Total Non-Promoter-Non Public Shareholding (C)-(C1)-(C2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

(1) PAN would not be displayed on website of Stock Exchange

(2) The term "Encumbrance" has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) R

(3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.





<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>		
<b>Statement showing foreign ownership limits</b>		
	<b>Board approved limits %</b>	<b>Limits utilized %</b>
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		



<b>PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")</b>			
<b>Pre Amalgamation Shareholding Pattern</b>			
<b>Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
1	<b>Name of Listed Entity:</b> Paradeep Phosphates Limited		
2	<b>Scrip Code/ Name of Scrip/ Class of Security:</b> BSE - 543530 / NSE - PARADEEP		
3	<b>Shareholding Pattern Filed under:</b> Reg. 31(1)(c)		
4	<b>Declaration:</b> The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	<b>Particulars</b>	<b>Yes*</b>	<b>No*</b>
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether Company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?		No
	* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.		
5	The tabular format for disclosure of holding of specified securities is as follows:-		



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																					
Pre Amalgamation summary statement holding of specified securities																					
	Category of shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shared held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities				No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares		
								No. of voting rights			Total as a % of Total voting rights			No.	As a % of total shares held	No.	As a % of total shares held		Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
(A)	Promoter & Promoter Group	1	45,69,42,507	-	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	-	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
(B)	Public	2,11,147	35,77,96,946	-	-	35,77,96,946	43.92	35,77,96,946	-	35,77,96,946	43.92	-	43.92	-	-	-	-	35,77,96,946	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,11,148</b>	<b>81,47,39,453</b>	<b>-</b>	<b>-</b>	<b>81,47,39,453</b>	<b>100.00</b>	<b>81,47,39,453</b>	<b>-</b>	<b>81,47,39,453</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>19.99</b>	<b>-</b>	<b>-</b>	<b>81,47,39,453</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: Total equity shares of 456,942,507 are held by Zuari Maroc Phosphates Private Limited (Promoter) includes 600 equity shares are held by ZMPPL along with joint holders.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																						
Statement showing Pre Amalgamation shareholding pattern of Promoter and Promoter Group																						
	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	No. of shareholders	No. of fully paid up equity shares held	Partly paid-up equity shared held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
									No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
									Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
1)	Indian																					
(a)	Individuals/Hindu undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Central Government/ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Any Other (specify)		1	45,69,42,507	-	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-	
	Zuari Maroc Phosphates Private Limited	Promoter	1	45,69,42,507	-	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-	
	Sub-Total (A)(1)		1	45,69,42,507	-	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-	
2)	Foreign																					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Foreign Portfolio Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(e)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub-total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		1	45,69,42,507	-	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-	

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. -N/A

Notes:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The term 'Encumbrance' has the same meaning as assigned under Rregulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- (3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																					
Statement showing Pre Amalgamation shareholding pattern of Public shareholder																					
1)	Category and name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
(a)	Mutual Funds	9	14,22,79,058	-	-	14,22,79,058	17.46	14,22,79,058	-	14,22,79,058	17.46	-	-	-	-	14,22,79,058	-	-	-		
	Hdfc Large And Mid Cap Fund	1	1,32,39,325	-	-	1,32,39,325	1.62	1,32,39,325	-	1,32,39,325	1.62	-	-	-	-	1,32,39,325	-	-	-		
	Mirae Asset Flexi Cap Fund	1	1,21,85,044	-	-	1,21,85,044	1.50	1,21,85,044	-	1,21,85,044	1.50	-	-	-	-	1,21,85,044	-	-	-		
	Dsp Small Cap Fund	1	2,37,07,423	-	-	2,37,07,423	2.91	2,37,07,423	-	2,37,07,423	2.91	-	-	-	-	2,37,07,423	-	-	-		
	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	1	2,92,99,855	-	-	2,92,99,855	3.60	2,92,99,855	-	2,92,99,855	3.60	-	-	-	-	2,92,99,855	-	-	-		
	Sbi Multicap Fund	1	5,66,25,728	-	-	5,66,25,728	6.95	5,66,25,728	-	5,66,25,728	6.95	-	-	-	-	5,66,25,728	-	-	-		
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(e)	Insurance Companies	2	3,71,80,350	-	-	3,71,80,350	4.56	3,71,80,350	-	3,71,80,350	4.56	-	-	-	-	3,71,80,350	-	-	-		
	Life Insurance Corporation Of India	1	3,48,99,520	-	-	3,48,99,520	4.28	3,48,99,520	-	3,48,99,520	4.28	-	-	-	-	3,48,99,520	-	-	-		
(f)	Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub-Total (B)(1)	11	17,94,59,408	-	-	17,94,59,408	22.03	17,94,59,408	-	17,94,59,408	22.03	-	-	-	-	17,94,59,408	-	-	-		
2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Foreign Portfolio Investors Category I	32	3,74,62,558	-	-	3,74,62,558	4.60	3,74,62,558	-	3,74,62,558	4.60	-	-	-	-	3,74,62,558	-	-	-		
	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	1	1,69,45,906	-	-	1,69,45,906	2.08	1,69,45,906	-	1,69,45,906	2.08	-	-	-	-	1,69,45,906	-	-	-		
(e)	Foreign Portfolio Investors Category II	3	39,34,588	-	-	39,34,588	0.48	39,34,588	-	39,34,588	0.48	-	-	-	-	39,34,588	-	-	-		
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub-Total (B)(2)	35	4,13,97,146	-	-	4,13,97,146	5.08	4,13,97,146	-	4,13,97,146	5.08	-	-	-	-	4,13,97,146	-	-	-		
3)	Central Government/ State Government(s)/ President of India																				
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		



	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4)	Non-Institutions																			
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	2	1,550	-	-	1,550	0.00	1,550	-	1,550	0.00	-	0.00	-	-	-	-	1,550	-	-
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2,05,980	9,12,60,540	-	-	9,12,60,540	11.20	9,12,60,540	-	9,12,60,540	11.20	-	11.20	-	-	-	-	9,12,60,540	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	404	3,02,70,320	-	-	3,02,70,320	3.72	3,02,70,320	-	3,02,70,320	3.72	-	3.72	-	-	-	-	3,02,70,320	-	-
(i)	Non Resident Indians (NRIs)	1,521	26,01,743	-	-	26,01,743	0.32	26,01,743	-	26,01,743	0.32	-	0.32	-	-	-	-	26,01,743	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	382	77,41,437	-	-	77,41,437	0.95	77,41,437	-	77,41,437	0.95	-	0.95	-	-	-	-	77,41,437	-	-
(g)	Any Other (Specify)	2,812	50,64,802	-	-	50,64,802	0.62	50,64,802	-	50,64,802	0.62	-	0.62	-	-	-	-	50,64,802	-	-
	Clearing Members	4	1,375	-	-	1,375	0.00	1,375	-	1,375	0.00	-	0.00	-	-	-	-	1,375	-	-
	HUF	2,777	47,37,774	-	-	47,37,774	0.58	47,37,774	-	47,37,774	0.58	-	0.58	-	-	-	-	47,37,774	-	-
	LLP	31	3,25,653	-	-	3,25,653	0.04	3,25,653	-	3,25,653	0.04	-	0.04	-	-	-	-	3,25,653	-	-
	Sub-Total (B)(4)	2,11,101	13,69,40,392	-	-	13,69,40,392	16.81	13,69,40,392	-	13,69,40,392	16.81	-	16.81	-	-	-	-	13,69,40,392	-	-
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	2,11,147	35,77,96,946	-	-	35,77,96,946	43.92	35,77,96,946	-	35,77,96,946	43.92	-	43.92	-	-	-	-	35,77,96,946	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

- Notes:
- (1) PAN would not be displayed on website of Stock Exchange(s).
  - (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.
  - (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.
  - (4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.
  - (5) Sub-categorization of shares under will be based on shareholding (no. of shares) under the following sub-categories
    - (i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.
    - (ii) Shareholders who have entered into shareholder agreement with the listed entity.
    - (iii) Shareholders acting as persons in concert with promoters.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																		
Statement showing Pre Amalgamation shareholding pattern of Non Promoter- Non Public shareholder																		
	Category and name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shared held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held
								Class: Equity shares	Class others: NA	Total								
1)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Note:**

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.





<b>PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")</b>		
<b>Statement showing foreign ownership limits</b>		
	<b>Board approved limits %</b>	<b>Limits utilized %</b>
As on shareholding date	100.00	5.29
As on the end of previous 1st quarter	100.00	5.78
As on the end of previous 2nd quarter	100.00	5.51
As on the end of previous 3rd quarter	100.00	5.39
As on the end of previous 4th quarter	100.00	5.03



**PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")**

**Post Amalgamation Shareholding Pattern**

**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1	<b>Name of Listed Entity:</b> Paradeep Phosphates Limited		
2	<b>Scrip Code/ Name of Scrip/ Class of Security:</b> BSE - 543530 / NSE - PARADEEP		
3	<b>Shareholding Pattern Filed under:</b> Reg. 31(1)(c)		
4	<b>Declaration:</b> The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	<b>Particulars</b>	<b>Yes*</b>	<b>No*</b>
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?	Yes	
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether Company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?		No
<p>* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.</p>			
5	The tabular format for disclosure of holding of specified securities is as follows:-		



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																					
Post Amalgamation summary statement holding of specified securities																					
	Category of shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities				No. of shares underlying convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares		
								No. of voting rights			Total as a % of Total voting rights			No.	As a % of total shares held	No.	As a % of total shares held		Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
(A)	Promoter & Promoter Group	8	58,89,54,219	-	-	58,89,54,219	56.83	58,89,54,219	-	58,89,54,219	56.83	-	56.83	16,28,99,524	27.66	-	-	58,89,54,219	-	-	-
(B)	Public	2,64,394	44,74,08,560	-	-	44,74,08,560	43.17	44,74,08,560	-	44,74,08,560	43.17	-	43.17	-	-	-	-	44,74,08,560	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,64,402</b>	<b>1,03,63,62,779</b>	<b>-</b>	<b>-</b>	<b>1,03,63,62,779</b>	<b>100.00</b>	<b>1,03,63,62,779</b>	<b>-</b>	<b>1,03,63,62,779</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>15.72</b>	<b>-</b>	<b>-</b>	<b>1,03,63,62,779</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note: Total equity shares of 530257727 are held by Zuari Maroc Phosphates Private Limited (Promoter) includes 600 equity shares are held by ZMPPL along with joint holders.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																						
Statement showing Post Amalgamation shareholding pattern of Promoter and Promoter Group																						
1)	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shared held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
									No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
									Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
	Indian																					
(a)	Individuals/Hindu undivided Family		3	9,48,374	-	-	9,48,374	0.09	9,48,374	-	9,48,374	0.09	-	-	-	-	-	-	9,48,374	-	-	
	Shradha Agarwala	Promoter Group	1	3,74,000	-	-	3,74,000	0.04	3,74,000	-	3,74,000	0.04	-	-	-	-	-	-	3,74,000	-	-	
	Jyotsna Poddar	Promoter Group	1	2,93,874	-	-	2,93,874	0.03	2,93,874	-	2,93,874	0.03	-	-	-	-	-	-	2,93,874	-	-	
	Gaurav Agarwala	Promoter Group	1	2,80,500	-	-	2,80,500	0.03	2,80,500	-	2,80,500	0.03	-	-	-	-	-	-	2,80,500	-	-	
(b)	Central Government/ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Any Other (specify)		4	58,53,83,300	-	-	58,53,83,300	56.48	58,53,83,300	-	58,53,83,300	56.48	16,28,99,524	27.83	-	-	-	-	58,53,83,300	-	-	
	Zuari Maroc Phosphates Private Limited	Promoter	1	53,02,57,727	-	-	53,02,57,727	51.17	53,02,57,727	-	53,02,57,727	51.17	16,28,99,524	30.72	-	-	-	-	53,02,57,727	-	-	
	Zuari Agro Chemicals Limited	Promoter	1	4,64,17,816	-	-	4,64,17,816	4.48	4,64,17,816	-	4,64,17,816	4.48	-	-	-	-	-	-	4,64,17,816	-	-	
	Adventz Finance Private Limited	Promoter Group	1	81,35,175	-	-	81,35,175	0.78	81,35,175	-	81,35,175	0.78	-	-	-	-	-	-	81,35,175	-	-	
	Zuari Industries Limited	Promoter	1	5,72,582	-	-	5,72,582	0.06	5,72,582	-	5,72,582	0.06	-	-	-	-	-	-	5,72,582	-	-	
	Sub-Total (A)(1)		7	58,63,31,674	-	-	58,63,31,674	56.58	58,63,31,674	-	58,63,31,674	56.58	16,28,99,524	27.83	-	-	-	-	58,63,31,674	-	-	
2)	Foreign																					
(a)	Individuals (Non-Resident Individuals/ Foreign individuals)		1	26,22,545	-	-	26,22,545	0.25	26,22,545	-	26,22,545	0.25	-	-	-	-	-	-	26,22,545	-	-	
	Akshay Poddar	Promoter	1	26,22,545	-	-	26,22,545	0.25	26,22,545	-	26,22,545	0.25	-	-	-	-	-	-	26,22,545	-	-	
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-total (A)(2)		1	26,22,545	-	-	26,22,545	0.25	26,22,545	-	26,22,545	0.25	-	-	-	-	-	-	26,22,545	-	-	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		8	58,89,54,219	-	-	58,89,54,219	56.83	58,89,54,219	-	58,89,54,219	56.83	16,28,99,524	27.83	-	-	-	-	58,89,54,219	-	-	

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. -N/A

- Notes:
- (1) PAN would not be displayed on website of Stock Exchange(s).
  - (2) The term 'Encumbrance' has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.
  - (4) As per Clause 31 of the draft composite scheme of arrangement, upon the composite scheme of arrangement coming into effect in accordance with its terms, in addition to the existing promoter of PPL (i.e., Zuari Maroc Phosphates Private Limited) only the following persons, shall each be and deemed to be the "promoters" of PPL (i.e., the transferee company): Akshay Poddar, Shradha Agarwala, Jyotsna Poddar, Gaurav Agarwala, Zuari Agro Chemicals Limited, Adventz Finance Private Limited, Zuari Industries Limited and their affiliates (if any).
  - (5) The above post-scheme shareholding of PPL is calculated after considering the transfer of Identified Shares before the merger Record Date as per Part III of the draft composite scheme of arrangement.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																					
Statement showing Post Amalgamation shareholding pattern of Public shareholder																					
1)	Category and name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
(a)	<b>Mutual Funds</b>	10	14,22,97,759	-	-	14,22,97,759	13.73	14,22,97,759	-	14,22,97,759	13.73	-	-	-	-	-	14,22,97,759	-	-	-	
	Hdfc Large And Mid Cap Fund	1	1,32,39,325	-	-	1,32,39,325	1.28	1,32,39,325	-	1,32,39,325	1.28	-	-	-	-	-	1,32,39,325	-	-	-	
	Mirae Asset Flexi Cap Fund	1	1,21,85,044	-	-	1,21,85,044	1.18	1,21,85,044	-	1,21,85,044	1.18	-	-	-	-	-	1,21,85,044	-	-	-	
	Dsp Small Cap Fund	1	2,37,07,423	-	-	2,37,07,423	2.29	2,37,07,423	-	2,37,07,423	2.29	-	-	-	-	-	2,37,07,423	-	-	-	
	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	1	2,92,99,855	-	-	2,92,99,855	2.83	2,92,99,855	-	2,92,99,855	2.83	-	-	-	-	-	2,92,99,855	-	-	-	
	Sbi Multicap Fund	1	5,66,25,728	-	-	5,66,25,728	5.46	5,66,25,728	-	5,66,25,728	5.46	-	-	-	-	-	5,66,25,728	-	-	-	
(b)	<b>Venture Capital Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	<b>Alternate Investment Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	<b>Banks</b>	216	3,98,842	-	-	3,98,842	0.04	3,98,842	-	3,98,842	0.04	-	-	-	-	-	3,98,842	-	-	-	
(e)	<b>Insurance Companies</b>	3	3,71,81,098	-	-	3,71,81,098	3.59	3,71,81,098	-	3,71,81,098	3.59	-	-	-	-	-	3,71,81,098	-	-	-	
	Life Insurance Corporation Of India	1	3,48,99,520	-	-	3,48,99,520	3.37	3,48,99,520	-	3,48,99,520	3.37	-	-	-	-	-	3,48,99,520	-	-	-	
(f)	<b>Provident / Pension Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	<b>Asset Reconstruction Companies</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	<b>Sovereign Wealth Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	<b>NBFCs registered with RBI</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(j)	<b>Other Financial Institutions</b>	2	42,79,332	-	-	42,79,332	0.41	42,79,332	-	42,79,332	0.41	-	-	-	-	-	42,79,332	-	-	-	
	Rajasthan Global Securities Private Limited	1	42,76,142	-	-	42,76,142	0.41	42,76,142	-	42,76,142	0.41	-	-	-	-	-	42,76,142	-	-	-	
(k)	<b>Any Other (specify)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(1)</b>	231	18,41,57,031	-	-	18,41,57,031	17.77	18,41,57,031	-	18,41,57,031	17.77	-	-	-	-	-	18,41,57,031	-	-	-	
2)	<b>Institutions (Foreign)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	<b>Foreign Direct Investment</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	<b>Foreign Venture Capital Investors</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	<b>Sovereign Wealth Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	<b>Foreign Portfolio Investors Category I</b>	45	4,10,19,959	-	-	4,10,19,959	3.96	4,10,19,959	-	4,10,19,959	3.96	-	-	-	-	-	4,10,19,959	-	-	-	
	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	1	1,69,45,906	-	-	1,69,45,906	1.64	1,69,45,906	-	1,69,45,906	1.64	-	-	-	-	-	1,69,45,906	-	-	-	
(e)	<b>Foreign Portfolio Investors Category II</b>	3	39,34,588	-	-	39,34,588	0.38	39,34,588	-	39,34,588	0.38	-	-	-	-	-	39,34,588	-	-	-	
(f)	<b>Overseas Depositories (holding DRs) (balancing figure)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	<b>Any Other (specify)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(2)</b>	48	4,49,54,547	-	-	4,49,54,547	4.34	4,49,54,547	-	4,49,54,547	4.34	-	-	-	-	-	4,49,54,547	-	-	-	
3)	<b>Central Government/ State Government(s)/ President of India</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	State Government / Governor	5	19,66,118	-	-	19,66,118	0.19	19,66,118	-	19,66,118	0.19	-	0.19	-	-	-	-	19,66,118	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(3)	5	19,66,118	-	-	19,66,118	0.19	19,66,118	-	19,66,118	0.19	-	0.19	-	-	-	-	19,66,118	-	-
4)	Non-Institutions																			
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2	2,805	-	-	2,805	0.00	2,805	-	2,805	0.00	-	0.00	-	-	-	-	2,805	-	-
(c)	Key Managerial Personnel	3	2,020	-	-	2,020	0.00	2,020	-	2,020	0.00	-	0.00	-	-	-	-	2,020	-	-
(d)	relatives or promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	1	54,91,241	-	-	54,91,241	0.53	54,91,241	-	54,91,241	0.53	-	0.53	-	-	-	-	54,91,241	-	-
	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	1	54,91,241	-	-	54,91,241	0.53	54,91,241	-	54,91,241	0.53	-	0.53	-	-	-	-	54,91,241	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2,57,177	12,35,48,851	-	-	12,35,48,851	11.92	12,35,48,851	-	12,35,48,851	11.92	-	11.92	-	-	-	-	12,35,48,851	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	531	4,97,39,638	-	-	4,97,39,638	4.80	4,97,39,638	-	4,97,39,638	4.80	-	4.80	-	-	-	-	4,97,39,638	-	-
	Dolly Khanna	1	28,81,651	-	-	28,81,651	0.28	28,81,651	-	28,81,651	0.28	-	0.28	-	-	-	-	28,81,651	-	-
(i)	Non Resident Indians (NRIs)	2,068	45,20,168	-	-	45,20,168	0.44	45,20,168	-	45,20,168	0.44	-	0.44	-	-	-	-	45,20,168	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	733	2,54,01,839	-	-	2,54,01,839	2.45	2,54,01,839	-	2,54,01,839	2.45	-	2.45	-	-	-	-	2,54,01,839	-	-
	Mcdowell Holdings Limited	1	23,50,937	-	-	23,50,937	0.23	23,50,937	-	23,50,937	0.23	-	0.23	-	-	-	-	23,50,937	-	-
(g)	Any Other (Specify)	3,595	76,24,302	-	-	76,24,302	0.74	76,24,302	-	76,24,302	0.74	-	0.74	-	-	-	-	76,24,302	-	-
	Clearing Members	8	1,889	-	-	1,889	0.00	1,889	-	1,889	0.00	-	0.00	-	-	-	-	1,889	-	-
	Societies	1	93	-	-	93	0.00	93	-	93	0.00	-	0.00	-	-	-	-	93	-	-
	Trusts	3	635	-	-	635	0.00	635	-	635	0.00	-	0.00	-	-	-	-	635	-	-
	Director or Director's Relatives	1	20,850	-	-	20,850	0.00	20,850	-	20,850	0.00	-	0.00	-	-	-	-	20,850	-	-
	HUF	3,551	72,75,182	-	-	72,75,182	0.70	72,75,182	-	72,75,182	0.70	-	0.70	-	-	-	-	72,75,182	-	-
	LLP	31	3,25,653	-	-	3,25,653	0.03	3,25,653	-	3,25,653	0.03	-	0.03	-	-	-	-	3,25,653	-	-
	Sub-Total (B)(4)	2,64,110	21,63,30,864	-	-	21,63,30,864	20.87	21,63,30,864	-	21,63,30,864	20.87	-	20.87	-	-	-	-	21,63,30,864	-	-
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	2,64,394	44,74,08,560	-	-	44,74,08,560	43.17	44,74,08,560	-	44,74,08,560	43.17	-	43.17	-	-	-	-	44,74,08,560	-	-

Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):





Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc

**Notes:**

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares under will be based on shareholding (no. of shares) under the following sub-categories

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.

(6) The above post-scheme shareholding of PPL is calculated on the basis of total shareholders of PPL and MCFL as on quarter ended December 2023. Upon merger, each shareholder of MCFL as on the Record Date would be issued equity shares of PPL in the ratio of 187 equity shares of PPL for every 100 equity shares held in MCFL. The fractional entitlement of each of the MCFL shareholders (if any) shall be sold in the market within 90 days of allotment of shares and distribution of cash to the MCFL shareholders shall take place only after sale of all the shares. Thus, the actual number of PPL shares to be issued to each of the MCFL shareholder as on the Record Date may vary due to the fractional entitlement. Further, this shareholding pattern does not take into account the shares under the ESOP scheme which may result in the additional 33,58,166 equity shares of PPL upon the exercise of the employee stock options issued by PPL.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																		
Statement showing Post Amalgamation shareholding pattern of Non Promoter- Non Public shareholder																		
	Category and name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shared held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held
								Class: Equity shares	Class others: NA	Total								
1)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Note:**

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity.
- (3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available.



<b>PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")</b>		
<b>Statement showing foreign ownership limits</b>		
	<b>Board approved limits %</b>	<b>Limits utilized %</b>
As on shareholding date	100.00	4.63
As on the end of previous 1st quarter	100.00	4.88
As on the end of previous 2nd quarter	100.00	4.61
As on the end of previous 3rd quarter	100.00	4.53
As on the end of previous 4th quarter	100.00	4.09



<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>			
<b>Pre Amalgamation Shareholding Pattern</b>			
<b>Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
1	<b>Name of Listed Entity:</b> Mangalore Chemicals & Fertilizers Limited		
2	<b>Scrip Code/ Name of Scrip/ Class of Security:</b> BSE - 530011 / NSE - MANGCHEFER		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	<b>Declaration:</b> The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	<b>Particulars</b>	<b>Yes*</b>	<b>No*</b>
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?	Yes	
6	Whether Company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?		No
<p>* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.</p>			
5	The tabular format for disclosure of holding of specified securities is as follows:-		



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																					
Pre Amalgamation summary statement holding of specified securities																					
	Category of shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
(A)	Promoter & Promoter Group	8	7,18,51,686	-	-	7,18,51,686	60.63	7,18,51,686	-	7,18,51,686	60.63	-	-	5,45,50,074	75.92	7,18,51,686	-	-	-		
(B)	Public	53,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	-	-	-	4,44,40,351	-	-	-		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>53,254</b>	<b>11,85,15,150</b>	<b>-</b>	<b>-</b>	<b>11,85,15,150</b>	<b>100.00</b>	<b>11,85,15,150</b>	<b>-</b>	<b>11,85,15,150</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>5,45,50,074.00</b>	<b>46.03</b>	<b>11,62,92,037</b>	<b>-</b>	<b>-</b>	<b>-</b>		







MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																					
Statement showing Pre Amalgamation shareholding pattern of Public shareholder																					
	Category and name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total									Sub-Category I	Sub-Category II	Sub-Category III
1)	Institutions (Domestic)																				
(a)	Mutual Funds	1	10,000	-	-	10,000	0.01	10,000	-	10,000	0.01	-	-	-	-	-	-	10,000	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Banks	216	2,13,285	-	-	2,13,285	0.18	2,13,285	-	2,13,285	0.18	-	-	-	-	-	-	850	-	-	-
(e)	Insurance Companies	1	400	-	-	400	0.00	400	-	400	0.00	-	-	-	-	-	-	-	-	-	-
(f)	Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(j)	Other Financial Institutions	2	22,88,413	-	-	22,88,413	1.93	22,88,413	-	22,88,413	1.93	-	-	-	-	-	-	22,86,707	-	-	-
	Rajasthan Global Securities Private Limited	1	22,86,707	-	-	22,86,707	1.93	22,86,707	-	22,86,707	1.93	-	-	-	-	-	-	22,86,707	-	-	-
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(1)	220	25,12,098	-	-	25,12,098	2.12	25,12,098	-	25,12,098	2.12	-	-	-	-	-	-	22,97,557	-	-	-
2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	13	19,02,354	-	-	19,02,354	1.61	19,02,354	-	19,02,354	1.61	-	-	-	-	-	-	19,02,354	-	-	-
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B)(2)	13	19,02,354	-	-	19,02,354	1.61	19,02,354	-	19,02,354	1.61	-	-	-	-	-	-	19,02,354	-	-	-
3)	Central Government/ State Government(s)/ President of India																				
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	5	10,51,400	-	-	10,51,400	0.89	10,51,400	-	10,51,400	0.89	-	-	-	-	-	-	10,50,000	-	-	-

(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(3)	5	10,51,400	-	-	10,51,400	0.89	10,51,400	-	10,51,400	0.89	-	0.89	-	-	-	-	10,50,000	-	-	-
4)	Non-Institutions																				
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Directors and their relatives (excluding independent directors and nominee directors)	2	1,500	-	-	1,500	0.00	1,500	-	1,500	0.00	-	0.00	-	-	-	-	1,500	-	-	-
(c)	Key Managerial Personnel	1	250	-	-	250	0.00	250	-	250	0.00	-	0.00	-	-	-	-	250	-	-	-
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	1	29,36,493	-	-	29,36,493	2.48	29,36,493	-	29,36,493	2.48	-	2.48	-	-	-	-	29,36,493	-	-	-
	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	1	29,36,493	-	-	29,36,493	2.48	29,36,493	-	29,36,493	2.48	-	2.48	-	-	-	-	29,36,493	-	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	51,197	1,72,66,477	-	-	1,72,66,477	14.57	1,72,66,477	-	1,72,66,477	14.57	-	14.57	-	-	-	-	1,54,03,357	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	127	1,04,11,400	-	-	1,04,11,400	8.78	1,04,11,400	-	1,04,11,400	8.78	-	8.78	-	-	-	-	1,03,37,888	-	-	-
	Dolly Khanna	1	15,40,990	-	-	15,40,990	1.30	15,40,990	-	15,40,990	1.30	-	1.30	-	-	-	-	15,40,990	-	-	-
(i)	Non Resident Indians (NRIs)	547	10,25,896	-	-	10,25,896	0.87	10,25,896	-	10,25,896	0.87	-	0.87	-	-	-	-	10,25,296	-	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	350	81,86,880	-	-	81,86,880	6.91	81,86,880	-	81,86,880	6.91	-	6.91	-	-	-	-	81,16,990	-	-	-
(g)	Any Other (Specify)	783	13,68,716	-	-	13,68,716	1.15	13,68,716	-	13,68,716	1.15	-	1.15	-	-	-	-	13,68,666	-	-	-
	Societies	1	50	-	-	50	0.00	50	-	50	0.00	-	0.00	-	-	-	-	-	-	-	-
	Trusts	3	338	-	-	338	0.00	338	-	338	0.00	-	0.00	-	-	-	-	338	-	-	-
	HUF	774	13,56,903	-	-	13,56,903	1.14	13,56,903	-	13,56,903	1.14	-	1.14	-	-	-	-	13,56,903	-	-	-
	Director or Director's Relatives	1	11,150	-	-	11,150	0.01	11,150	-	11,150	0.01	-	0.01	-	-	-	-	11,150	-	-	-
	Clearing Members	4	275	-	-	275	0.00	275	-	275	0.00	-	0.00	-	-	-	-	275	-	-	-
	Sub-Total (B)(4)	53,008	4,11,97,612	-	-	4,11,97,612	34.76	4,11,97,612	-	4,11,97,612	34.76	-	34.76	-	-	-	-	3,91,90,440	-	-	-



Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	53,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	39.37	-	-	-	-	4,44,40,351	-	-	-
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Details of the shareholders acting as persons in Concert including their Shareholding (No. and %):

Details of Shares which remain unclaimed may be given here along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc.

**Note:**

(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.

(3) W.r.t. the information pertaining to Depository Receipts, the same may be disclosed in the respective columns to the extent information available and the balance to be disclosed as held by custodian.

(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format.

Shareholding under any of the categories shall be unique and will not be duplicated under multiple categories.

(5) Sub-categorization of shares will be based on shareholding (no. of shares) under the following sub-categories:

(i) Shareholders who are represented by a nominee Director on the board of the listed entity or have the right to nominate a representative (i.e. Director) on the board of the listed entity.

(ii) Shareholders who have entered into shareholder agreement with the listed entity.

(iii) Shareholders acting as persons in concert with promoters.



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																		
Statement showing Pre Amalgamation shareholding pattern of Non Promoter- Non Public shareholder																		
	Category and name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shared held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	
								No. of voting rights		Total as a % of Total voting rights			No.	As a % of total shares held	No.	As a % of total shares held		
								Class: Equity shares	Class others: NA									Total
1)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Note:**

- (1) PAN would not be displayed on website of Stock
- (2) The term 'Encumbance' has the same meaning as assigned under Rregulation 28(3) of SEBI (Substantial Acquisition of Shares and Tak
- (3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.



<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>		
<b>Statement showing foreign ownership limits</b>		
	<b>Board approved limits %</b>	<b>Limits utilized %</b>
As on shareholding date	100.00	2.21
As on the end of previous 1st quarter	100.00	1.57
As on the end of previous 2nd quarter	100.00	1.33
As on the end of previous 3rd quarter	100.00	1.36
As on the end of previous 4th quarter	100.00	0.62



<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>			
<b>Post Amalgamation Shareholding Pattern</b>			
<b>Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
1	<b>Name of Listed Entity:</b> Mangalore Chemicals & Fertilizers Limited		
2	<b>Scrip Code/ Name of Scrip/ Class of Security:</b> BSE - 530011 / NSE - MANGCHEFER		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	<b>Declaration:</b> The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	<b>Particulars</b>	<b>Yes*</b>	<b>No*</b>
1	Whether the Listed Entity has issued any partly paid up shares?		No
2	Whether the Listed Entity has issued any Convertible Securities or Warrants?		No
3	Whether the Listed Entity has any shares against which depository receipts are issued?		No
4	Whether the Listed Entity has any shares in locked-in?		No
5	Whether any shares held by promoters are pledge or otherwise encumbered?		No
6	Whether Company has equity shares with differential voting rights?		No
7	Whether the Listed Entity has any significant beneficial owner?		No
<p>* If the Listed Entity selects the option 'No' for the questions above, the columns for the partly paid up shares, Outstanding Convertible Securities/Warrants, depository receipts, locked-in shares, no. of shares pledged or otherwise encumbered by promoters, as applicable, shall not be displayed at the time of dissemination on the Stock Exchange website. Also wherever there is 'No' declared by Listed Entity in above table the values will be considered as 'Zero' by default on submission of the format of holding of specified securities.</p>			
5	The tabular format for disclosure of holding of specified securities is as follows:-		



**MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")**

Post Amalgamation summary statement holding of specified securities																					
	Category of shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
(A)	Promoter & Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note:





MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																						
Statement showing Post Amalgamation shareholding pattern of Promoter and Promoter Group																						
	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
									No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
									Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
1)	Indian																					
(a)	Individuals/Hindu undivided Family		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Central Government/ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub-Total (A)(1)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
2)	Foreign																					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Foreign Portfolio Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(e)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Sub-total (A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. -N/A

Note:

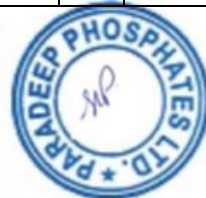
(1) PAN would not be displayed on website of Stock Exchange(s).

(2) The term 'Encumbrance' has the same meaning as assigned under Rregulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

(3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																					
Statement showing Post Amalgamation shareholding pattern of Public shareholder																					
	Category and name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
								No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
								Class: Equity shares	Class others: NA	Total									Sub-Category I	Sub-Category II	Sub-Category III
1)	Institutions (Domestic)																				
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(j)	Other Financial Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investors Category I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Foreign Portfolio Investors Category II	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3)	Central Government/ State Government(s)/ President of India																				
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	





MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																		
Statement showing Post Amalgamation shareholding pattern of Non Promoter- Non Public shareholder																		
	Category and name of the shareholders	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	
								No. of voting rights		Total as a % of Total voting rights			No.	As a % of total shares held	No.	As a % of total shares held		
								Class: Equity shares	Class others: NA									Total
1)	Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Note:**

- (1) PAN would not be displayed on website of Stock  
(2) The term 'Encumbrance' has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2007  
(3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.



<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>		
<b>Statement showing foreign ownership limits</b>		
	<b>Board approved limits %</b>	<b>Limits utilized %</b>
As on shareholding date		
As on the end of previous 1st quarter		
As on the end of previous 2nd quarter		
As on the end of previous 3rd quarter		
As on the end of previous 4th quarter		





The financial details of the Transferee Company for the previous 3 years as per the audited statement of Accounts is as follows:

Name of the Company: **Paradeep Phosphates Limited**

**Standalone basis:**

(Rs. in Crores)

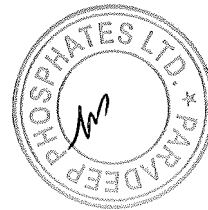
	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	814.74*	814.50	575.45	575.45
Reserves and surplus	2,621.46*	2,690.71	1,650.31	1,252.93
Carry forward losses				
Net Worth	3,436.20*	3,505.21	2,225.76	1,828.38
Miscellaneous Expenditure	-	-	-	-
Secured Loans	4,621.74**	4,621.74	2,944.30	1,251.17
Unsecured Loans	9.37**	9.37	10.00	-
Fixed Assets (Note 1)	3,647.83*	3,492.57	1,596.03	1,445.16
Income from Operations	9,332.38	13,340.72	7,858.72	5,164.73
Total Income	9,371.19	13,431.79	7,897.99	5,183.94
Total Expenditure	9,256.07	13,006.13	7,363.61	4,817.24
Profit before Tax	115.12	425.66	534.38	366.70
Profit after Tax	78.94	303.69	397.84	223.46
Cash profit (Note 2)	267.98	600.82	624.84	450.03
EPS in INR	0.97	3.89	6.91	3.88
Book value in INR	42.18*	43.04	38.68	31.77

\* As at September 30, 2023

\*\* As at March 31, 2023

**Note:**

1. Fixed Assets comprises of Property, plant & equipment and Capital work-in-progress.
2. Cash profit = Profit before tax plus depreciation.



**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

**Tel:** +0674 666 6100 **Fax:** +0674 2392631

[www.paradeepphosphates.com](http://www.paradeepphosphates.com)



**Consolidated basis:**

(Rs. in Crores)

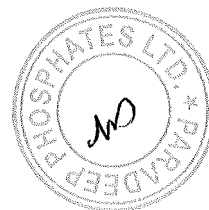
	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	814.74*	814.50	575.45	575.45
Reserves and surplus	2,620.98*	2,690.20	1,649.55	1,252.06
Carry forward losses				
Net Worth	3,435.72*	3,504.70	2,225.00	1,827.51
Miscellaneous Expenditure	-	-	-	-
Secured Loans	4,621.74**	4,621.74	2,944.30	1,251.17
Unsecured Loans	9.37**	9.37	10.00	-
Fixed Assets (Note 1)	3,647.83*	3,492.57	1,596.03	1,445.16
Income from Operations	9,332.38	13,340.72	7,858.72	5,164.73
Total Income	9,371.19	13,431.79	7,897.99	5,183.94
Total Expenditure	9,256.07	13,006.13	7,363.61	4,817.24
Profit before Tax	114.49	426.17	534.99	366.50
Profit after Tax	78.41	304.19	398.45	223.27
Cash profit (Note 2)	267.45	601.32	625.45	450.03
EPS in INR	0.97	3.90	6.91	3.88
Book value in INR	42.17*	43.03	38.67	31.76

\* As at September 30, 2023

\*\* As at March 31, 2023

**Note:**

1. Fixed Assets comprises of Property, plant & equipment and Capital work-in-progress.
2. Cash profit = Profit before tax plus depreciation.



**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

**Tel:** +0674 666 6100 **Fax:** +0674 2392631

[www.paradeepphosphates.com](http://www.paradeepphosphates.com)



The financial details of the Transferor Company for the previous 3 years as per the audited statement of accounts:

Name of the Company: **Mangalore Chemicals & Fertilizers Limited**

**Standalone basis:**

(Rs. in Crores)

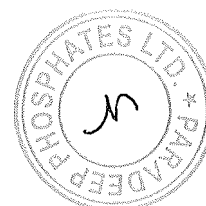
Particulars	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	118.55	118.55	118.55	118.55
Reserves and surplus	783.63*	684.64	564.52	488.71
Carry forward losses	-	-	-	-
Net Worth	902.18* (This includes revaluation reserve amounting to INR 57.48 crores)	803.19 (This includes revaluation reserve amounting to INR 57.62 crores)	683.07 (This includes revaluation reserve amounting to INR 58.52 crores)	607.26 (This includes revaluation reserve amounting to INR 58.85 crores)
Miscellaneous Expenditure	-	-	-	-
Secured Loans	1,357.67**	1,357.67	1,311.57	844.54
Unsecured Loans	-	-	30.04	17.74
Fixed Assets (Note 1)	1,088.97*	1,073.79	870.33	656.06
Income from Operations	3,009.05	3,641.52	2,895.58	2,144.02
Total Income	3,037.47	3,672.17	2,919.85	2,170.73
Total Expenditure	2,804.08	3,496.14	2,785.19	2,065.16
Profit before Tax	233.40	176.03	134.66	105.56
Profit after Tax	149.97	134.66	87.86	67.09
Cash profit (Note 2)	286.39	235.70	185.21	155.87
EPS	12.65	11.36	7.41	5.66
Book value	76.12*	67.77	57.63	51.24

\* As at September 30, 2023

\*\* As at March 31, 2023

**Note –**

1. Fixed Assets comprises of Property, plant & equipment and Capital work-in-progress.
2. Cash profit = Profit before tax plus depreciation.
3. Mangalore Chemicals & Fertilizers Limited does not have any subsidiary, associate or joint venture. Accordingly, preparation of consolidated financial statement is not applicable.



## PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

**Tel:** +0674 666 6100 **Fax:** +0674 2392631

[www.paradeepphosphates.com](http://www.paradeepphosphates.com)



**Limited Review Report on unaudited standalone financial results of Paradeep Phosphates Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Paradeep Phosphates Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Paradeep Phosphates Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



**Jayanta Mukhopadhyay**

Partner

Membership No.: 055757

UDIN:23055757BGYIJT4775

Kolkata

31 October 2023

Registered Office:

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Crores)

Particulars	Standalone	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	3,211.11	2,795.71
(b) Right-of-use assets	15.42	16.19
(c) Capital work-in-progress	436.72	696.86
(d) Goodwill	58.07	58.07
(e) Intangible assets	1.94	1.78
(f) Investments in associate	3.66	3.66
(g) Other income tax assets (net)	54.96	11.07
(h) Other non-current assets	55.58	59.00
<b>Total non-current assets</b>	<b>3,837.46</b>	<b>3,642.34</b>
<b>II. Current assets</b>		
(a) Inventories	1,925.58	2,237.68
(b) Financial Assets		
(i) Trade receivables	2,642.20	3,689.74
(ii) Cash and cash equivalents	235.28	43.03
(iii) Bank balances other than (ii) above	90.98	66.82
(iv) Other financial assets	303.83	337.18
(c) Other current assets	590.01	640.48
(d) Asset classified as held for sale	0.23	0.23
<b>Total current assets</b>	<b>5,788.11</b>	<b>7,015.16</b>
<b>Total assets (I+II)</b>	<b>9,625.57</b>	<b>10,657.50</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity share capital	814.74	814.50
(b) Other equity	2,621.46	2,690.71
<b>Total equity</b>	<b>3,436.20</b>	<b>3,505.21</b>
<b>II. Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	595.53	611.89
(ii) Lease liabilities	15.61	16.04
(iii) Other financial liabilities	0.02	1.80
(b) Provisions	24.38	23.79
(c) Deferred tax liabilities (net)	99.40	107.78
<b>Total non-current liabilities</b>	<b>734.94</b>	<b>761.30</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,289.63	4,019.22
(ii) Lease liabilities	0.83	0.77
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	11.78	6.67
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,676.12	1,905.79
(iv) Other financial liabilities	271.40	240.03
(b) Other current liabilities	130.35	115.55
(c) Provisions	74.09	90.01
(d) Current tax liabilities (net)	0.23	12.95
<b>Total current liabilities</b>	<b>5,454.43</b>	<b>6,390.99</b>
<b>Total liabilities</b>	<b>6,189.37</b>	<b>7,152.29</b>
<b>Total equity and liabilities (I+II)</b>	<b>9,625.57</b>	<b>10,657.50</b>

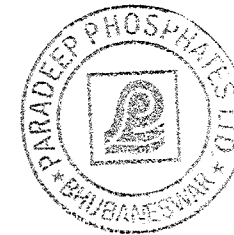


**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

Sr No	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30 September 2023	30 September 2022	30 June 2023	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	3,683.02	2,863.69	3,054.33	6,737.35	5,298.35	13,340.72
	(b) Other Income	10.99	6.12	19.18	30.17	15.85	91.07
	<b>Total income</b>	<b>3,694.01</b>	<b>2,869.81</b>	<b>3,073.51</b>	<b>6,767.52</b>	<b>5,314.20</b>	<b>13,431.79</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	2,017.69	2,622.67	2,442.80	4,460.49	4,174.12	10,439.70
	(b) Purchase of stock-in-trade	154.81	38.17	677.05	831.86	69.34	182.26
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	734.02	(464.84)	(548.53)	185.49	(116.80)	(8.78)
	(d) Employee benefits expense	57.81	55.80	58.24	116.05	100.90	213.20
	(e) Finance costs	95.94	72.74	92.36	188.50	124.13	291.24
	(f) Depreciation and amortisation expenses	50.68	46.77	47.02	97.70	77.60	175.15
	(g) Other expenses	462.69	430.50	463.33	926.02	732.16	1,713.35
	<b>Total expenses</b>	<b>3,573.64</b>	<b>2,801.81</b>	<b>3,232.27</b>	<b>6,805.91</b>	<b>5,161.45</b>	<b>13,006.12</b>
<b>3</b>	<b>(Loss)/Profit before tax (1-2)</b>	<b>120.37</b>	<b>68.00</b>	<b>(158.76)</b>	<b>(38.39)</b>	<b>152.75</b>	<b>425.67</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax charge	-	14.62	-	-	28.26	96.30
	(b) Income tax credit of earlier period/years	-	-	-	-	-	3.33
	(c) Deferred tax charge/(credit)	30.94	2.64	(39.35)	(8.41)	11.10	22.36
	<b>Total tax expense/(credit) (a+b+c)</b>	<b>30.94</b>	<b>17.26</b>	<b>(39.35)</b>	<b>(8.41)</b>	<b>39.36</b>	<b>121.99</b>
<b>5</b>	<b>(Loss)/profit for the period/year (3-4)</b>	<b>89.43</b>	<b>50.74</b>	<b>(119.41)</b>	<b>(29.98)</b>	<b>113.39</b>	<b>303.68</b>
<b>6</b>	<b>Other comprehensive income/(loss) (net of tax)</b>						
	<b>Items that will not be reclassified to profit or loss in subsequent period/year, net of tax</b>						
	Re-measurement gains/(losses) on defined benefit plans	1.42	0.89	(1.31)	0.11	1.89	0.92
	Income tax effect on above	(0.36)	(0.18)	0.33	(0.03)	(0.45)	(0.23)
	<b>Total other comprehensive income/(loss)</b>	<b>1.06</b>	<b>0.71</b>	<b>(0.98)</b>	<b>0.08</b>	<b>1.44</b>	<b>0.69</b>
<b>7</b>	<b>Total comprehensive income/(loss) for the period/year, net of tax(5+6)</b>	<b>90.49</b>	<b>51.45</b>	<b>(120.39)</b>	<b>(29.90)</b>	<b>114.83</b>	<b>304.37</b>
<b>8</b>	Paid up equity share capital (nominal value of Rs. 10 each)						814.50
<b>9</b>	Other equity						2,690.71
<b>10</b>	<b>Earnings/(loss) per equity share (EPS) (Rs. 10 each) *</b>						
	(a) Basic (Rs.)	1.10	0.62	(1.47)	(0.37)	1.52	3.89
	(b) Diluted (Rs.)	1.10	0.62	(1.47)	(0.37)	1.52	3.89

\* EPS for the quarters ended 30 September 2023, 30 June 2023 and 30 September 2022 and six months ended 30 September 2023 and 30 September 2022 is not annualised.



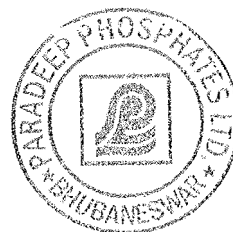
**PARADEEP PHOSPHATES LIMITED**

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020

**STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

	Six months ended 30 Sep 2023 (Unaudited)	Six months ended 30 Sep 2022 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
(Loss)/profit before Tax	(38.39)	152.75
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	97.70	77.60
Finance costs	163.17	103.95
Interest income	(3.19)	(6.29)
Loss on sale / discard of property, plant and equipment (net)	10.28	8.60
Profit on sale of current investments	(1.07)	(0.89)
Loss allowance	0.87	0.93
Bad debts, claims and advances written off	0.07	0.18
Unspent liabilities/provision no longer required written back	(17.41)	(4.16)
Foreign exchange fluctuation loss unrealized (net)	16.81	8.62
Employee share based compensation expense	0.60	-
<b>Operating cash flow before working capital changes</b>	<b>229.44</b>	<b>341.29</b>
<b>Adjustments for:</b>		
Decrease/(increase) in inventories	312.10	(431.23)
Decrease/(increase) in trade receivables, loans and advances and other current assets	1,047.43	(1,835.42)
Decrease/(increase) in financial and other assets	91.78	(224.74)
Decrease in trade payables, other current liabilities	(252.80)	(364.00)
Decrease in provisions	(0.05)	(3.46)
Cash generated from/(used in) operations	1,427.90	(2,517.56)
Income taxes paid (net of refunds)	(56.61)	(91.64)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1,371.29</b>	<b>(2,609.20)</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	0.16	0.06
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(218.07)	(169.52)
Purchase of business	-	(520.00)
Investments in current investments - mutual funds	(1,171.94)	(4,400.21)
Proceeds from sale of current investments - mutual funds	1,173.01	4,951.47
Interest received	2.31	5.64
Investment in deposits/other earmarked balances	(24.22)	(84.99)
<b>Net cash flow used in investing activities (B)</b>	<b>(238.75)</b>	<b>(217.55)</b>
<b>C. Cash flows from financing Activities</b>		
Proceeds from issue of share capital	1.02	977.95
Proceeds from non-current borrowings	181.55	319.30
Repayment of non-current borrowings	(187.41)	(77.60)
Proceeds from current borrowings	10,508.64	6,132.14
Repayment of current borrowings	(11,271.83)	(4,960.87)
Payment made towards lease liabilities	(0.99)	(0.13)
Interest paid	(171.27)	(78.84)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(940.29)</b>	<b>2,311.95</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>192.25</b>	<b>(514.80)</b>
Cash and cash equivalents at the beginning of the period	43.03	537.84
<b>Cash and cash equivalents at the end of the period</b>	<b>235.28</b>	<b>23.04</b>



**Notes:**

- 1 The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 31 October 2023. The limited review of these standalone financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 Pursuant to the exercise of stock options by certain employees, the Company has allotted 2,41,834 equity shares during the period ended 30 September 2023 of Rs.10 each at exercise price per of Rs.42 per equity share.
- 3 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 4 Subsidy income for the period considers the impact of revised rates notified in accordance with the Nutrient Based Subsidy (NBS) Scheme by the Department of Fertilisers (DOF), Government of India on 26 October 2023.
- 5 On 1 June 2022, the Company completed the acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis.  
The above financial results for the half year ended 30 September 2022 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the other periods presented.



**For and behalf of Board of Directors of  
Paradeep Phosphates Limited**

*Suresh Krishnan*

**N. Suresh Krishnan  
Managing Director  
(DIN:0021965)**

**Date - 31 October 2023**

**Place : Bhubaneswar**

## Limited Review Report on unaudited consolidated financial results of Paradeep Phosphates Limited for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

### To the Board of Directors of Paradeep Phosphates Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Paradeep Phosphates Limited (hereinafter referred to as "the Company"), and its share of the net loss and total comprehensive income of its associate for the quarter ended 30 September 2023 and year to date results for the period from 1 April 2023 to 30 September 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the associate, Zuari Yoma Agri Solutions Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes the Company's share of net loss of Rs. Nil and Rs. 0.53 crore and total comprehensive income of Rs. 0.04 crore and Rs. 0.03 crore, for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, as considered in the Statement, in respect of its associate, based on its financial information which has not been reviewed. According to the information and explanations given to us by the management, this financial information is not material to the Company.



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Paradeep Phosphates Limited**

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248WW-100022



**Jayanta Mukhopadhyay**

*Partner*

Membership No.: 055757

UDIN: 23055757BGYIJU1944

Kolkata

31 October 2023

**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020  
**STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Crores)

Particulars	Consolidated	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property, plant and equipment	3,211.11	2,795.71
(b) Right-of-use assets	15.42	16.19
(c) Capital work-in-progress	436.72	696.86
(d) Goodwill	58.07	58.07
(e) Intangible assets	1.94	1.78
(f) Equity accounted investment	3.18	3.15
(g) Other income tax assets (net)	54.96	11.07
(h) Other non-current assets	55.58	59.00
<b>Total non-current assets</b>	<b>3,836.98</b>	<b>3,641.83</b>
<b>II. Current assets</b>		
(a) Inventories	1,925.58	2,237.68
(b) Financial Assets		
(i) Trade receivables	2,642.20	3,689.74
(ii) Cash and cash equivalents	235.28	43.03
(iii) Bank balances other than (ii) above	90.98	66.82
(iv) Other financial assets	303.83	337.18
(c) Other current assets	590.01	640.48
(d) Asset classified as held for sale	0.23	0.23
<b>Total current assets</b>	<b>5,788.11</b>	<b>7,015.16</b>
<b>Total assets (I+II)</b>	<b>9,625.09</b>	<b>10,656.99</b>
<b>EQUITY AND LIABILITIES</b>		
<b>I. Equity</b>		
(a) Equity share capital	814.74	814.50
(b) Other equity	2,620.98	2,690.20
<b>Total equity</b>	<b>3,435.72</b>	<b>3,504.70</b>
<b>II. Liabilities</b>		
<b>(1) Non-current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	595.53	611.89
(ii) Lease liabilities	15.61	16.04
(iii) Other financial liabilities	0.02	1.80
(b) Provisions	24.38	23.79
(c) Deferred tax liabilities (net)	99.40	107.78
<b>Total non-current liabilities</b>	<b>734.94</b>	<b>761.30</b>
<b>(2) Current liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	3,289.63	4,019.22
(ii) Lease liabilities	0.83	0.77
(iii) Trade Payables		
a) Total outstanding dues of micro enterprises and small enterprises	11.78	6.67
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,676.12	1,905.79
(iv) Other financial liabilities	271.40	240.03
(b) Other current liabilities	130.35	115.55
(c) Provisions	74.09	90.01
(d) Current tax liabilities (net)	0.23	12.95
<b>Total current liabilities</b>	<b>5,454.43</b>	<b>6,390.99</b>
<b>Total liabilities</b>	<b>6,189.37</b>	<b>7,152.29</b>
<b>Total equity and liabilities (I+II)</b>	<b>9,625.09</b>	<b>10,656.99</b>



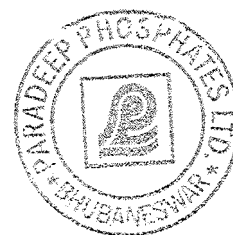


**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

Sr No	Particulars	Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
		30 September 2023	30 September 2022	30 June 2023	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	<b>Income</b>						
	(a) Revenue from operations	3,683.02	2,863.69	3,054.33	6,737.35	5,298.35	13,340.72
	(b) Other Income	10.99	6.12	19.18	30.17	15.85	91.07
	<b>Total income</b>	<b>3,694.01</b>	<b>2,869.81</b>	<b>3,073.51</b>	<b>6,767.52</b>	<b>5,314.20</b>	<b>13,431.79</b>
2	<b>Expenses</b>						
	(a) Cost of raw materials consumed	2,017.69	2,622.67	2,442.80	4,460.49	4,174.12	10,439.70
	(b) Purchase of stock-in-trade	154.81	38.17	677.05	831.86	69.34	182.26
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	734.02	(464.84)	(548.53)	185.49	(116.80)	(8.78)
	(d) Employee benefits expense	57.81	55.80	58.24	116.05	100.90	213.20
	(e) Finance costs	95.94	72.74	92.36	188.30	124.13	291.24
	(f) Depreciation and amortisation expenses	50.68	46.77	47.02	97.70	77.60	175.15
	(g) Other expenses	462.69	430.50	463.33	926.02	732.16	1,713.35
	<b>Total expenses</b>	<b>3,573.64</b>	<b>2,801.81</b>	<b>3,232.27</b>	<b>6,805.91</b>	<b>5,161.45</b>	<b>13,006.12</b>
3	<b>Profit/(loss) before share of (loss)/profit from associate (1-2)</b>	<b>120.37</b>	<b>68.00</b>	<b>(158.76)</b>	<b>(38.39)</b>	<b>152.75</b>	<b>425.67</b>
4	<b>Share of (loss)/profit from associate</b>	<b>(0.00)</b>	<b>0.36</b>	<b>(0.53)</b>	<b>(0.53)</b>	<b>0.48</b>	<b>0.50</b>
5	<b>(Loss)/Profit before tax (3+4)</b>	<b>120.37</b>	<b>68.36</b>	<b>(159.29)</b>	<b>(38.92)</b>	<b>153.23</b>	<b>426.17</b>
6	<b>Tax expense</b>						
	(a) Current tax charge	-	14.62	-	-	28.26	96.30
	(b) Income tax credit of earlier period/years	-	-	-	-	-	3.33
	(c) Deferred tax charge/(credit)	30.94	2.64	(39.35)	(8.41)	11.10	22.36
	<b>Total tax expense/(credit) (a+b+c)</b>	<b>30.94</b>	<b>17.26</b>	<b>(39.35)</b>	<b>(8.41)</b>	<b>39.36</b>	<b>121.99</b>
7	<b>(Loss)/profit for the period/year (5-6)</b>	<b>89.43</b>	<b>51.10</b>	<b>(119.94)</b>	<b>(30.51)</b>	<b>113.87</b>	<b>304.18</b>
8	<b>Other comprehensive income/(loss) (net of tax)</b>						
A	Items that will be reclassified to profit or loss						
	Exchange differences on translation of foreign operations	0.04	(0.26)	0.52	0.56	(0.25)	(0.25)
B	Items that will not be reclassified to profit or loss in subsequent period/year, net of tax						
	Re-measurement gains/(losses) on defined benefit plans	1.42	0.89	(1.31)	0.11	1.89	0.92
	Income tax effect on above	(0.36)	(0.18)	0.33	(0.03)	(0.45)	(0.23)
	<b>Total other comprehensive income/(loss)</b>	<b>1.10</b>	<b>0.45</b>	<b>(0.46)</b>	<b>0.64</b>	<b>1.19</b>	<b>0.44</b>
9	<b>Total comprehensive income/(loss) for the period/year, net of tax(7+8)</b>	<b>90.53</b>	<b>51.55</b>	<b>(120.40)</b>	<b>(29.87)</b>	<b>115.06</b>	<b>304.62</b>
	<b>Profit/(loss) attributable to:</b>						
	Owners of the company	89.43	51.10	(119.94)	(30.51)	113.87	304.18
	<b>Other comprehensive income/(loss) attributable to:</b>						
	Owners of the company	1.10	0.45	(0.46)	0.64	1.19	0.44
	<b>Total comprehensive income/(loss) attributable to:</b>						
	Owners of the company	90.53	51.55	(120.40)	(29.87)	115.06	304.62
10	Paid up equity share capital (nominal value of Rs.10 each)						814.50
11	Other equity						2,690.20
12	<b>Earnings/(loss) per equity share (EPS) (Rs.10 each) *</b>						
	(a) Basic (Rs.)	1.10	0.63	(1.47)	(0.37)	1.53	3.90
	(b) Diluted (Rs.)	1.10	0.63	(1.47)	(0.37)	1.53	3.90

\* EPS for the quarters ended 30 September 2023, 30 June 2023 and 30 September 2022 and six months ended 30 September 2023 and 30 September 2022 is not annualised.



**PARADEEP PHOSPHATES LIMITED**

Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020

**STATEMENT OF UNAUDITED CONSOLIDATED CASH FLOWS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2023**

(Rs. in Crores)

	Six months ended 30 Sep 2023 (Unaudited)	Six months ended 30 Sep 2022 (Unaudited)
<b>A. Cash Flow from Operating Activities</b>		
(Loss)/profit before tax	(38.92)	153.23
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	97.70	77.60
Finance costs	163.17	103.95
Interest income	(3.19)	(6.29)
Loss on sale / discard of property, plant and equipment (net)	10.28	8.60
Profit on sale of current investments	(1.07)	(0.89)
Loss allowance	0.87	0.93
Bad debts, claims and advances written off	0.07	0.18
Unspent liabilities/provision no longer required written back	(17.41)	(4.16)
Foreign exchange fluctuation loss unrealized (net)	16.81	8.62
Employee share based compensation expense	0.60	-
Share of loss/(profit) from associate	0.53	(0.48)
<b>Operating cash flow before working capital changes</b>	<b>229.44</b>	<b>341.29</b>
<b>Adjustments for:</b>		
Decrease/(increase) in inventories	312.10	(431.23)
Decrease/(increase) in trade receivables, loans and advances and other current assets	1,047.43	(1,835.42)
Decrease/(increase) in financial and other assets	91.78	(224.74)
Decrease in trade payables, other current liabilities	(252.80)	(364.00)
Decrease in provisions	(0.05)	(3.46)
Cash generated from/(used in) operations	1,427.90	(2,517.56)
Income taxes paid (net of refunds)	(56.61)	(91.64)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>1,371.29</b>	<b>(2,609.20)</b>
<b>B. Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	0.16	0.06
Acquisition of property, plant and equipment, including capital work in progress, capital advances and capital creditors	(218.07)	(169.52)
Purchase of business	-	(520.00)
Investments in current investments - mutual funds	(1,171.94)	(4,400.21)
Proceeds from sale of current investments - mutual funds	1,173.01	4,951.47
Interest received	2.31	5.64
Investment in deposits/other earmarked balances	(24.22)	(84.99)
<b>Net cash used in investing activities (B)</b>	<b>(238.75)</b>	<b>(217.55)</b>
<b>C. Cash flows from financing Activities</b>		
Proceeds from issue of share capital	1.02	977.95
Proceeds from non-current borrowings	181.55	319.30
Repayment of non-current borrowings	(187.41)	(77.60)
Proceeds from current borrowings	10,508.64	6,132.14
Repayment of current borrowings	(11,271.83)	(4,960.87)
Payment made towards lease liabilities	(0.99)	(0.13)
Interest paid	(171.27)	(78.84)
<b>Net cash (used in)/generated from financing activities (C)</b>	<b>(940.29)</b>	<b>2,311.95</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>192.25</b>	<b>(514.80)</b>
Cash and cash equivalents at the beginning of the period	43.03	537.84
<b>Cash and cash equivalents at the end of the period</b>	<b>235.28</b>	<b>23.04</b>



**Notes:**

- 1 The above consolidated financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 31 October 2023. The limited review of these consolidated financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 Pursuant to the exercise of stock options by certain employees, the Company has allotted 2,41,834 equity shares during the period ended 30 September 2023 of Rs.10 each at exercise price per of Rs.42 per equity share.
- 3 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 4 Subsidy income for the period considers the impact of revised rates notified in accordance with the Nutrient Based Subsidy (NBS) Scheme by the Department of Fertilisers (DOF), Government of India on 26 October 2023.
- 5 On 1 June 2022, the Company completed the acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis.  
The above financial results for the half year ended 30 September 2022 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the other periods presented.



**For and behalf of Board of Directors of  
Paradeep Phosphates Limited**

*N. Suresh Krishnan*  
**N. Suresh Krishnan  
Managing Director  
(DIN:0021965)**

**Date - 31 October 2023**

**Place : Bhubaneswar**

**Limited Review Report on unaudited standalone financial results of Paradeep Phosphates Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****To the Board of Directors of Paradeep Phosphates Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Paradeep Phosphates Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.: 101248W/W-100022

  
**Jayanta Mukhopadhyay**

Partner

Membership No.: 055757

UDIN:24055757BKEYJI3330

Kolkata

05 February 2024

Registered Office:

B S R &amp; Co. (a partnership firm with Registration No. BA61223) converted into B S R &amp; Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Page 1 of 1

**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN-L241290R1981PLC001020  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Crores)


Sr No	Particulars	Standalone					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,595.03	3,683.02	4,398.43	9,332.38	9,696.78	13,340.72
	(b) Other Income	8.64	10.99	5.54	38.81	21.39	91.07
	<b>Total income</b>	<b>2,603.67</b>	<b>3,694.01</b>	<b>4,403.97</b>	<b>9,371.19</b>	<b>9,718.17</b>	<b>13,431.79</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	1,611.00	2,017.69	3,367.94	6,071.49	7,542.06	10,439.70
	(b) Purchase of stock-in-trade	207.73	154.81	69.96	1,039.59	139.30	182.26
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	52.25	734.02	64.82	237.74	(51.98)	(8.78)
	(d) Employee benefits expense	55.86	57.81	57.64	171.91	158.54	213.20
	(e) Finance costs	82.46	95.94	87.35	270.76	211.48	291.24
	(f) Depreciation and amortisation expenses	55.16	50.68	47.08	152.86	124.68	175.15
	(g) Other expenses	385.70	462.69	466.32	1,311.72	1,198.48	1,713.35
	<b>Total expenses</b>	<b>2,450.16</b>	<b>3,573.64</b>	<b>4,161.11</b>	<b>9,256.07</b>	<b>9,322.56</b>	<b>13,006.12</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>153.51</b>	<b>120.37</b>	<b>242.86</b>	<b>115.12</b>	<b>395.61</b>	<b>425.67</b>
<b>4</b>	<b>Tax expense</b>						
	(a) Current tax charge	4.84	-	57.16	4.84	85.42	96.30
	(b) Income tax charge of earlier period/years	-	-	-	-	-	3.33
	(c) Deferred tax charge	39.75	30.94	4.88	31.34	15.98	22.36
	<b>Total tax expense (a+b+c)</b>	<b>44.59</b>	<b>30.94</b>	<b>62.04</b>	<b>36.18</b>	<b>101.40</b>	<b>121.99</b>
<b>5</b>	<b>Profit for the period/year (3-4)</b>	<b>108.92</b>	<b>89.43</b>	<b>180.82</b>	<b>78.94</b>	<b>294.21</b>	<b>303.68</b>
<b>6</b>	<b>Other comprehensive income/(loss) (net of tax)</b>						
	<b>Items that will not be reclassified to profit or loss in subsequent period/year, net of tax</b>						
	Re-measurement gains/(losses) on defined benefit plans	(1.50)	1.42	(0.92)	(1.39)	0.97	0.92
	Income tax effect on above	0.38	(0.36)	0.17	0.35	(0.28)	(0.23)
	<b>Total other comprehensive income/(loss)</b>	<b>(1.12)</b>	<b>1.06</b>	<b>(0.75)</b>	<b>(1.04)</b>	<b>0.69</b>	<b>0.69</b>
<b>7</b>	<b>Total comprehensive income for the period/year, net of tax(5+6)</b>	<b>107.80</b>	<b>90.49</b>	<b>180.07</b>	<b>77.90</b>	<b>294.90</b>	<b>304.37</b>
<b>8</b>	Paid up equity share capital(nominal value of Rs. 10 each)						814.50
<b>9</b>	Other equity						2,690.71
<b>10</b>	<b>Earnings per equity share (EPS) (Rs.10 each) *</b>						
	(a) Basic (Rs )	1.34	1.10	2.22	0.97	3.83	3.89
	(b) Diluted (Rs )	1.34	1.10	2.22	0.97	3.83	3.89

\* EPS for the quarters ended 31 December 2023, 31 December 2022 and 30 September 2023 and nine months ended 31 December 2023 and 31 December 2022 is not annualised.

**Notes:**

- 1 The above standalone financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 5 February 2024. The limited review of these standalone financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 3 On 1 June 2022, the Company completed the acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis.  
The above financial results for the nine months period ended 31 December 2022 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the other periods presented.

**For and behalf of Board of Directors of  
Paradeep Phosphates Limited**



**N. Suresh Krishnan  
Managing Director  
(DIN:0021965)**

**Date - 5 February 2024**

**Place : Bengaluru**

**Limited Review Report on unaudited consolidated financial results of Paradeep Phosphates Limited for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of Paradeep Phosphates Limited**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Paradeep Phosphates Limited (hereinafter referred to as "the Company"), and its share of the net loss and total comprehensive income of its associate for the quarter ended 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of its associate, Zuari Yoma Agri Solutions Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement also includes the Company's share of net loss of Rs. Nil and Rs. 0.53 crore and total comprehensive income of Rs. 0.05 crore and Rs. 0.08 crore for the quarter ended 31 December 2023 and for the period from 1 April to 31 December 2023 respectively, as considered in the Statement, in respect of associate, based on its financial information which has not been reviewed. According to the information and explanations given to us by the management, this financial information is not material to the Company.



B S R & Co. LLP

**Limited Review Report (Continued)**  
**Paradeep Phosphates Limited**

Our conclusion is not modified in respect of this matter.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.: 101248W/W-100022

  
**Jayanta Mukhopadhyay**

*Partner*

Membership No.: 055757

UDIN: 24055757BKEYJJ5249

Kolkata

05 February 2024



**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rs. in Crores)

Sr No	Particulars	Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	2,595.03	3,683.02	4,398.43	9,332.38	9,696.78	13,340.72
	(b) Other Income	8.64	10.99	5.54	38.81	21.39	91.07
	<b>Total income</b>	<b>2,603.67</b>	<b>3,694.01</b>	<b>4,403.97</b>	<b>9,371.19</b>	<b>9,718.17</b>	<b>13,431.79</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of raw materials consumed	1,611.00	2,017.69	3,367.94	6,071.49	7,542.06	10,439.70
	(b) Purchase of stock-in-trade	207.73	154.81	69.96	1,039.59	139.30	182.26
	(c) Change in inventories of finished goods, stock-in-trade and work in progress	52.25	734.02	64.82	237.74	(51.98)	(8.78)
	(d) Employee benefits expense	55.86	57.81	57.64	171.91	158.54	213.20
	(e) Finance costs	82.46	95.94	87.35	270.76	211.48	291.24
	(f) Depreciation and amortisation expenses	55.16	50.68	47.08	152.86	124.68	175.15
	(g) Other expenses	385.70	462.69	466.32	1,311.72	1,198.48	1,713.35
	<b>Total expenses</b>	<b>2,450.16</b>	<b>3,573.64</b>	<b>4,161.11</b>	<b>9,256.07</b>	<b>9,322.56</b>	<b>13,006.12</b>
<b>3</b>	<b>Profit before share of (loss)/profit from associate (1-2)</b>	<b>153.51</b>	<b>120.37</b>	<b>242.86</b>	<b>115.12</b>	<b>395.61</b>	<b>425.67</b>
<b>4</b>	<b>Share of (loss)/profit from associate #</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.49)</b>	<b>(0.53)</b>	<b>(0.01)</b>	<b>0.50</b>
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>153.51</b>	<b>120.37</b>	<b>242.37</b>	<b>114.59</b>	<b>395.60</b>	<b>426.17</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax charge	4.84	-	57.16	4.84	85.42	96.30
	(b) Income tax charge of earlier period/years	-	-	-	-	-	3.33
	(c) Deferred tax charge	39.75	30.94	4.88	31.34	15.98	22.36
	<b>Total tax expense (a+b+c)</b>	<b>44.59</b>	<b>30.94</b>	<b>62.04</b>	<b>36.18</b>	<b>101.40</b>	<b>121.99</b>
<b>7</b>	<b>Profit for the period/year (5-6)</b>	<b>108.92</b>	<b>89.43</b>	<b>180.33</b>	<b>78.41</b>	<b>294.20</b>	<b>304.18</b>
<b>8</b>	<b>Other comprehensive income/(loss) (net of tax)</b>						
	<b>A Items that will be reclassified to profit or loss</b>						
	Exchange differences on translation of foreign operation:	0.05	0.04	0.54	0.61	0.29	(0.25)
	<b>B Items that will not be reclassified to profit or loss in subsequent period/year, net of tax</b>						
	Re-measurement gains/(losses) on defined benefit plan:	(1.50)	1.42	(0.92)	(1.39)	0.97	0.92
	Income tax effect on above	0.38	(0.36)	0.17	0.35	(0.28)	(0.23)
	<b>Total other comprehensive income/(loss)</b>	<b>(1.07)</b>	<b>1.10</b>	<b>(0.21)</b>	<b>(0.43)</b>	<b>0.98</b>	<b>0.44</b>
<b>9</b>	<b>Total comprehensive income for the period/year, net of tax(7+8)</b>	<b>107.85</b>	<b>90.53</b>	<b>180.12</b>	<b>77.98</b>	<b>295.18</b>	<b>304.62</b>
	<b>Profit attributable to:</b>						
	Owners of the Company	108.92	89.43	180.33	78.41	294.20	304.18
	<b>Other comprehensive income/(loss) attributable to:</b>						
	Owners of the Company	(1.07)	1.10	(0.21)	(0.43)	0.98	0.44
	<b>Total comprehensive income attributable to:</b>						
	Owners of the Company	107.85	90.53	180.12	77.98	295.18	304.62
<b>10</b>	<b>Paid up equity share capital (nominal value of Rs 10 each)</b>						<b>814.50</b>
<b>11</b>	<b>Other equity</b>						<b>2,690.20</b>
<b>12</b>	<b>Earnings per equity share (EPS) (Rs.10 each) *</b>						
	(a) Basic (Rs.)	1.34	1.10	2.21	0.96	3.83	3.90
	(b) Diluted (Rs.)	1.34	1.10	2.21	0.96	3.83	3.90


\* EPS for the quarters ended 31 December 2023, 31 December 2022 and 30 September 2023 and nine months ended 31 December 2023 and 31 December 2022 is not annualised.

# Amounts below rounding off convention, hence disclosed as Rs. (0.00)

**Notes:**

- 1 The above consolidated financial results were reviewed by the audit committee and approved by the Board of Directors in their respective meetings held on 5 February 2024. The limited review of these consolidated financial results, as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company.
- 2 The Company's operations fall within a single business segment "Fertilisers and Other Trading Materials". Hence, no separate segment information is disclosed.
- 3 On 1 June 2022, the Company completed the acquisition of Goa plant and allied business of Zuari Agro Chemicals Limited (ZACL) on a slump sale basis.  
The above financial results for the nine months period ended 31 December 2022 include the results of the acquired business for the period starting from 1 June 2022 and hence are not comparable with the other periods presented.

**For and behalf of Board of Directors of  
Paradeep Phosphates Limited**

  
**N. Suresh Krishnan**  
**Managing Director**  
**(DIN:0021965)**

**Date - 5 February 2024**

**Place : Bengaluru**



**MANGALORE CHEMICALS AND FERTILIZERS LIMITED**

Registered Office : Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001  
 Phone: 080-45855599, Fax: 080-45855588 CIN: L24123KA1966PLC002036  
 Email: shares.mcf@adventz.com Website: www.mangalorechemicals.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

(Rupees in Lakhs)

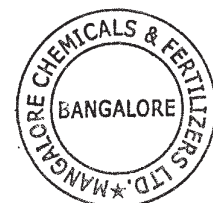
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current half year ended	Year to date figures for previous half year ended	Previous year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
(a) Revenue from contracts with customers (Refer Note 4 and 5)	141,040.77	95,803.04	28,338.55	236,843.81	130,467.36	364,152.40
(b) Other income	1,045.06	736.81	639.36	1,781.87	1,228.16	3,064.62
<b>Total income</b>	<b>142,085.83</b>	<b>96,539.85</b>	<b>28,977.91</b>	<b>238,625.68</b>	<b>131,695.52</b>	<b>367,217.02</b>
<b>2 EXPENSES</b>						
(a) Cost of materials consumed	50,011.22	54,502.09	24,337.63	104,513.31	82,692.37	199,625.52
(b) Purchases of traded goods	1,516.95	44,852.94	2,033.45	46,369.89	2,119.22	25,813.56
(c) Changes in inventories of finished goods, traded goods and work-in-progress	46,333.90	(42,937.44)	(4,053.24)	3,396.46	10,106.78	11,842.37
(d) Employee benefits expense	1,645.76	1,831.97	1,876.34	3,477.73	3,718.34	6,917.18
(e) Finance costs	2,818.83	3,034.23	2,420.00	5,853.06	4,367.72	10,437.76
(f) Depreciation and amortisation expense	1,748.55	1,720.82	1,275.82	3,469.37	2,530.24	5,967.50
(g) Other expenses	27,385.36	25,922.88	6,035.47	53,308.24	27,428.10	89,010.54
<b>Total expenses</b>	<b>131,460.57</b>	<b>88,927.49</b>	<b>33,925.47</b>	<b>220,388.06</b>	<b>132,962.77</b>	<b>349,614.43</b>
<b>3 Profit/(Loss) before tax (1-2)</b>	<b>10,625.26</b>	<b>7,612.36</b>	<b>(4,947.56)</b>	<b>18,237.62</b>	<b>(1,267.25)</b>	<b>17,602.59</b>
<b>4 Tax expense</b>						
(a) Current tax / Minimum Alternate Tax	1,862.00	1,312.00	(656.00)	3,174.00	-	3,077.00
(b) Deferred tax charge / (credit)	1,992.33	1,371.54	(1,072.77)	3,363.87	(328.60)	1,060.08
<b>Total tax expense</b>	<b>3,854.33</b>	<b>2,683.54</b>	<b>(1,728.77)</b>	<b>6,537.87</b>	<b>(328.60)</b>	<b>4,137.08</b>
<b>5 Profit/(Loss) for the period/year (3-4)</b>	<b>6,770.93</b>	<b>4,928.82</b>	<b>(3,218.79)</b>	<b>11,699.75</b>	<b>(938.65)</b>	<b>13,465.51</b>
<b>6 Other comprehensive income/(loss)</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plan	18.94	(53.60)	(39.97)	(34.66)	6.31	(48.42)
Income tax effect on above	(6.62)	18.73	13.97	12.11	(2.20)	16.92
<b>Total other comprehensive income/(loss)</b>	<b>12.32</b>	<b>(34.87)</b>	<b>(26.00)</b>	<b>(22.55)</b>	<b>4.11</b>	<b>(31.50)</b>
<b>7 Total comprehensive income/(loss) (5+6)</b>	<b>6,783.25</b>	<b>4,893.95</b>	<b>(3,244.79)</b>	<b>11,677.20</b>	<b>(934.54)</b>	<b>13,434.01</b>
<b>8 Paid-up equity share capital (Face value of INR 10 per share)</b>	<b>11,854.87</b>	<b>11,854.87</b>	<b>11,854.87</b>	<b>11,854.87</b>	<b>11,854.87</b>	<b>11,854.87</b>
<b>9 Other equity</b>						<b>68,463.95</b>
<b>10 Earnings per equity share</b>						
(Face value of INR 10/- each) (not annualised for quarters /periods):						
(a) Basic (in INR)	5.71	4.16	(2.71)	9.87	(0.79)	11.36
(b) Diluted (in INR)	5.71	4.16	(2.71)	9.87	(0.79)	11.36

See accompanying notes to the unaudited financial results



**Statement of Assets and Liabilities**
*(Rupees in Lakhs)*

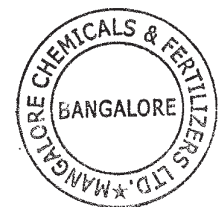
	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	103,287.36	105,970.52
(b) Capital work-in-progress	5,609.93	1,408.49
(c) Right-of-use assets	1,603.70	1,620.84
(d) Intangible assets	100.19	107.24
(e) Financial assets		
(i) Others	606.53	594.71
(f) Income tax assets (net)	144.08	144.08
(g) Other non-current assets	1,182.43	627.64
	<b>112,534.22</b>	<b>110,473.52</b>
<b>Current assets</b>		
(a) Inventories	15,114.10	24,113.96
(b) Financial assets		
(i) Investments	0.10	0.10
(ii) Trade receivables	18,462.03	75,724.26
(iii) Cash and cash equivalents	89,828.33	32,979.95
(iv) Other bank balances	6,026.56	3,605.39
(v) Others	5,662.46	5,982.83
(c) Other current assets	14,191.42	13,034.94
	<b>149,285.00</b>	<b>155,441.43</b>
<b>Total assets</b>	<b>261,819.22</b>	<b>265,914.95</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	11,854.87	11,854.87
(b) Other equity	78,363.37	68,463.95
	<b>90,218.24</b>	<b>80,318.82</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	32,776.55	35,667.55
(ia) Lease liabilities	1,794.17	1,886.60
(b) Provisions	1,165.04	1,180.60
(c) Deferred tax liabilities (net)	9,501.62	6,149.86
	<b>45,237.38</b>	<b>44,884.61</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	63,304.19	100,099.37
(ia) Lease liabilities	52.88	36.07
(ii) Trade payables		
a) total outstanding dues of micro enterprises and small enterprises	1,730.55	4,582.66
b) total outstanding dues of creditors other than micro enterprises and small enterprises	31,207.12	19,674.70
(iii) Others	25,377.06	12,820.50
(b) Liabilities for current tax (net)	1,740.53	439.33
(c) Other current liabilities	1,762.21	1,941.22
(d) Provisions	1,189.06	1,117.67
	<b>126,363.60</b>	<b>140,711.52</b>
<b>Total equity and liabilities</b>	<b>261,819.22</b>	<b>265,914.95</b>



Statement of Cash Flows

(Rupees in Lakhs)

	For the half year ended	For the half year ended
	September 30, 2023	September 30, 2022
	Unaudited	Unaudited
<b>A Operating activities</b>		
Profit (loss) before tax	18,237.62	(1,267.25)
<u>Adjustments to reconcile profit before tax to net cash flows</u>		
Depreciation and amortisation expense	3,469.37	2,530.24
Net loss on disposal of property, plant and equipment	464.21	164.01
Provision for impairment of advances	941.44	-
Fair value loss (gain) on financial instruments at fair value through profit or loss	(405.11)	(1,848.86)
Unrealised foreign exchange differences (net)	405.01	809.99
Finance costs	5,853.06	4,367.72
Interest income	(1,611.75)	(1,002.06)
Liabilities no longer required written back	(68.07)	(107.09)
<b>Operating profits before working capital changes</b>	<b>27,285.78</b>	<b>3,646.70</b>
<b>Working capital changes:</b>		
(Increase)/Decrease in Inventories	8,999.86	17,006.90
(Increase)/Decrease in Trade receivables	57,262.23	(3,842.85)
(Increase)/Decrease in Other financial assets	1,038.95	0.93
(Increase)/Decrease in Other assets	(2,077.70)	(3,014.71)
(Decrease)/increase in Trade payables	8,595.53	(20,538.14)
(Decrease)/increase in Other financial liabilities	9,632.81	(2,952.00)
(Decrease)/increase in Other current liabilities and provisions	(89.78)	34.60
	<b>83,361.90</b>	<b>(13,305.27)</b>
<b>Cash generated from/ (used in) operations</b>	<b>110,647.68</b>	<b>(9,658.57)</b>
Income tax paid	(1,872.80)	(2,316.51)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>108,774.88</b>	<b>(11,975.08)</b>
<b>B Investing activities</b>		
Purchase of property, plant and equipment including capital work-in-progress and capital advances	(5,010.19)	(27,121.52)
Proceeds from sale of property, plant and equipment	(108.21)	204.76
Investments in bank deposits (having original maturity of more than three months)	(1,527.05)	(316.80)
Redemption/maturity of bank deposits (having original maturity of more than three months)	880.21	3,486.54
Interest received	1,056.80	1,030.57
<b>Net cash flow (used in) investing activities (B)</b>	<b>(4,708.44)</b>	<b>(22,716.45)</b>
<b>C Financing activities</b>		
Proceeds from long-term borrowings	44.14	15,848.44
Repayment of long-term borrowings	(3,962.00)	(3,424.68)
Payment of principal portion of lease liabilities	(215.38)	(141.83)
Proceeds from/(repayment of) short-term borrowings (net)	(36,088.55)	(6,374.15)
Finance cost paid	(5,218.49)	(4,192.03)
Dividend paid to equity shareholders	(1,777.78)	(1,422.18)
<b>Net cash flow (used in)/ from financing activities (C)</b>	<b>(47,218.06)</b>	<b>293.57</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>56,848.38</b>	<b>(34,397.96)</b>
Cash and cash equivalents at the beginning of the year	32,979.95	48,207.20
<b>Cash and cash equivalents at the end of the year</b>	<b>89,828.33</b>	<b>13,809.24</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	1.60	2.02
Balances with banks on current accounts	13,451.73	3,182.22
Balances with banks on deposit accounts with original maturity of three months or less	76,375.00	10,625.00
<b>Total cash and cash equivalents</b>	<b>89,828.33</b>	<b>13,809.24</b>



Notes:

1. The unaudited financial results for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 of Mangalore Chemicals and Fertilizers Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2023 and has been subjected to limited review by auditors.
2. The unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company is engaged in the manufacture, sale and trading of fertilisers which constitutes a single operating segment as per Ind AS 108 and hence separate segment disclosures have not been furnished.
4. The urea concession income and subsidy income for Phosphatic fertilizers under Nutrient Based Subsidy Scheme for the period / year has been recognized based on management's estimate, pending finalization by the Government of India ('GOI').
5. The Company had during the year ended March 31, 2021 recognised urea subsidy income of INR 2,914 Lakhs without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers [DoF] for subsidy income computation, against which the Company had filed a writ petition against the DoF before the Hon'ble High Court of Delhi [DHC]. Pending finalization of writ petition before the DHC, the management, based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realisation of the aforesaid subsidy income.
6. The Company has shutdown the Ammonia and Urea plants in the last week of September 23 for planned maintenance and the start-up is under progress.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final Rules/ interpretation have not yet been notified / issued. The Company will assess the impact of the Code and recognize the same, if any, once the Code comes into effect.
8. Previous year / period's figures have been regrouped / rearranged wherever considered necessary, to conform with current period's classification.

For and on behalf of the Board of Directors



Nitin M Kantak  
Whole Time Director

Date: October 30, 2023



# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## Independent Auditor's Review Report on review of Unaudited Financial Results

### To the Board of Directors of Mangalore Chemicals & Fertilizers Limited

We have reviewed the accompanying Statement of Unaudited Financial results of Mangalore Chemicals & Fertilizers Limited ("the company") for the quarter and period ended 30<sup>th</sup> Sep 2023, being submitted by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended.

### Management's Responsibility

The Statement, which is the responsibility of the management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS-34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

### Auditor's Responsibility

Our responsibility is to issue a report on the Statement based on our review. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

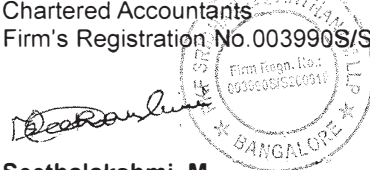
### Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles of the applicable Accounting Standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matter

We draw attention to Note no 5, which states that the Company had recognized urea subsidy income of Rs. 2914 lakhs in Financial Year ended March 31, 2021, considering that benchmarking of its cost of production of urea using Naphtha with that of gas-based urea manufacturing units is arbitrary and for which the Company had already filed a writ petition against the Department of Fertilizers before Hon'ble High court of Delhi. Based on legal opinion obtained, the management believes that the criteria for recognition of subsidy revenue is met. Our conclusion is not modified in respect of this matter.

For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration No.003990S/S200018



Seethalakshmi. M  
Partner

Membership No.208545

ICAI UDIN: 23208545 RC, VAOV 4686

Place: Bangalore  
Date: 30<sup>th</sup> Oct 2023



**MANGALORE CHEMICALS AND FERTILIZERS LIMITED**

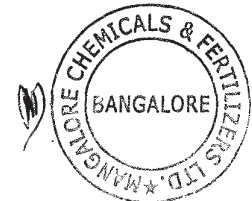
Registered Office : Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001  
 Phone: 080-45855599, Fax: 080-45855588 CIN: L24123KA1966PLC002036  
 Email: shares.mcf@adventz.com Website: www.mangalorechemicals.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023**

(Rupees in Lakhs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for previous period ended	Previous year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 INCOME</b>						
(a) Revenue from contracts with customers (Refer Note 4 and 5)	64,060.72	1,41,040.77	1,17,323.52	3,00,904.53	2,47,790.88	3,64,152.40
(b) Other income	1,061.04	1,045.06	700.22	2,842.91	1,928.38	3,064.62
<b>Total income</b>	<b>65,121.76</b>	<b>1,42,085.83</b>	<b>1,18,023.74</b>	<b>3,03,747.44</b>	<b>2,49,719.26</b>	<b>3,67,217.02</b>
<b>2 EXPENSES</b>						
(a) Cost of materials consumed	36,280.56	50,011.22	64,152.55	1,40,793.87	1,46,844.92	1,99,625.52
(b) Purchases of traded goods	332.07	1,516.95	7,303.09	46,701.96	9,422.31	25,813.56
(c) Changes in inventories of finished goods, traded goods and work-in-progress	(3,011.14)	46,333.90	(3,113.71)	385.32	6,993.07	11,842.37
(d) Employee benefits expense	1,711.76	1,645.76	1,637.64	5,189.49	5,355.98	6,917.18
(e) Finance costs	2,314.52	2,818.83	3,323.70	8,167.58	7,364.79	10,437.76
(f) Depreciation and amortisation expense	1,830.03	1,748.55	1,748.11	5,299.40	4,278.35	5,967.50
(g) Other expenses	20,561.82	27,385.36	33,271.30	73,870.06	61,026.03	89,010.54
<b>Total expenses</b>	<b>60,019.62</b>	<b>1,31,460.57</b>	<b>1,08,322.68</b>	<b>2,80,407.68</b>	<b>2,41,285.45</b>	<b>3,49,614.43</b>
<b>3 Profit/(Loss) before tax (1-2)</b>	<b>5,102.14</b>	<b>10,625.26</b>	<b>9,701.06</b>	<b>23,339.76</b>	<b>8,433.81</b>	<b>17,602.59</b>
<b>4 Tax expense</b>						
(a) Current tax / Minimum Alternate Tax	901.00	1,862.00	1,469.00	4,075.00	1,469.00	3,077.00
(b) Deferred tax charge / (credit)	903.43	1,992.33	615.51	4,267.30	286.91	1,060.08
<b>Total tax expense</b>	<b>1,804.43</b>	<b>3,854.33</b>	<b>2,084.51</b>	<b>8,342.30</b>	<b>1,755.91</b>	<b>4,137.08</b>
<b>5 Profit/(Loss) for the period/year (3-4)</b>	<b>3,297.71</b>	<b>6,770.93</b>	<b>7,616.55</b>	<b>14,997.46</b>	<b>6,677.90</b>	<b>13,465.51</b>
<b>6 Other comprehensive income/(loss)</b>						
Items that will not be reclassified to profit or loss						
Re-measurement gains/(losses) on defined benefit plan	(12.84)	18.94	(10.44)	(47.50)	(4.13)	(48.42)
Income tax effect on above	4.49	(6.62)	3.64	16.60	1.44	16.92
<b>Total other comprehensive income/(loss)</b>	<b>(8.35)</b>	<b>12.32</b>	<b>(6.80)</b>	<b>(30.90)</b>	<b>(2.69)</b>	<b>(31.50)</b>
<b>7 Total comprehensive income/(loss) (5+6)</b>	<b>3,289.36</b>	<b>6,783.25</b>	<b>7,609.75</b>	<b>14,966.56</b>	<b>6,675.21</b>	<b>13,434.01</b>
<b>8 Paid-up equity share capital (Face value of INR 10 per share)</b>	<b>11,854.87</b>	<b>11,854.87</b>	<b>11,854.87</b>	<b>11,854.87</b>	<b>11,854.87</b>	<b>11,854.87</b>
<b>9 Other equity</b>						<b>68,463.95</b>
<b>10 Earnings per equity share</b>						
(Face value of INR 10/- each) (not annualised for quarters /periods):						
(a) Basic (in INR)	2.78	5.71	6.42	12.65	5.63	11.36
(b) Diluted (in INR)	2.78	5.71	6.42	12.65	5.63	11.36

See accompanying notes to the unaudited financial results





Notes:

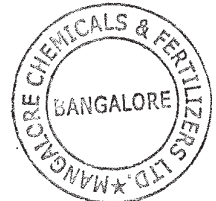
1. The unaudited financial results for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 of Mangalore Chemicals and Fertilizers Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 02, 2024 and has been subjected to limited review by auditors.
2. The unaudited financial results have been prepared in accordance with the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
3. The Company is engaged in the manufacture, sale and trading of fertilisers which constitutes a single operating segment as per Ind AS 108 and hence separate segment disclosures have not been furnished.
4. The urea concession income and subsidy income for Phosphatic fertilizers under Nutrient Based Subsidy Scheme for the period / year has been recognized based on management's estimate, pending finalization by the Government of India ('GOI').
5. The Company had during the year ended March 31, 2021 recognised urea subsidy income of INR 2,914 Lakhs without benchmarking its cost of production using naphtha with that of gas-based urea manufacturing units recently converted to natural gas, as notified by the Department of Fertilizers [DoF] for subsidy income computation, against which the Company had filed a writ petition against the DoF before the Hon'ble High Court of Delhi [DHC]. Pending finalization of writ petition before the DHC, the management, based on legal opinion and considering the fact that the energy cost is always a pass through in subsidy computation, believes that artificial benchmarking is arbitrary and discriminatory and is confident of realisation of the aforesaid subsidy income.
6. The Company has resumed production of Ammonia and Urea on November 02, 2023 after planned shutdown in the last week of September 2023.
7. The Code on Social Security, 2020 ('Code') relating to employee benefits received Presidential assent in September 2020. However, effective date and the final Rules/ interpretation have not yet been notified / issued. The Company will assess the impact of the Code and recognize the same, if any, once the Code comes into effect.
8. Previous year / period's figures have been regrouped / rearranged wherever considered necessary, to conform with current period's classification.

For and on behalf of the Board of Directors



Nitin M Kantak  
Whole Time Director

Date: February 02, 2024



# PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

## Independent Auditor's Review Report on review of Unaudited Financial Results

### To the Board of Directors of Mangalore Chemicals & Fertilizers Limited

We have reviewed the accompanying Statement of Unaudited Financial results of Mangalore Chemicals & Fertilizers Limited ("the company") for the quarter and period ended 31<sup>st</sup> Dec 2023, being submitted by the company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015, as amended.

### Management's Responsibility

The Statement, which is the responsibility of the management and approved by the Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS-34") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India.

### Auditor's Responsibility

Our responsibility is to issue a report on the Statement based on our review. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

### Conclusion


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles of the applicable Accounting Standards and other recognized practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Emphasis of Matter

We draw attention to Note no 5, which states that the Company had recognized urea subsidy income of Rs. 2914 lakhs in the Financial Year ended March 31, 2021, considering that benchmarking of its cost of production of urea using Naphtha with that of gas-based urea manufacturing units is arbitrary and for which the Company had already filed a writ petition against the Department of Fertilizers before Hon'ble High court of Delhi. Based on the legal opinion obtained, the management believes that the criteria for recognition of subsidy revenue is met. Our conclusion is not modified in respect of this matter.

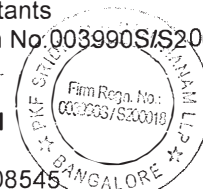
Place: Mumbai  
Date: 2<sup>nd</sup> Feb 2024

For PKF Sridhar & Santhanam LLP  
Chartered Accountants  
Firm's Registration No. 003990S/S200018

  
Seethalakshmi. M  
Partner

Membership No. 208545

ICAI UDIN: 24208545BKAE LI 1953



# B S R & Co. LLP

Chartered Accountants

**B S R & Co. LLP**

Godrej Waterside, Unit No. 603  
6th Floor, Tower 1, Plot No 5, Block - DP  
Sector V, Salt Lake, Kolkata - 700091

Telephone: +91 33 4035 4200  
Fax: +91 33 4035 4295

**Private and confidential**

The Board of Directors  
Paradeep Phosphates Limited  
Bayan Bhawan  
Pandit Jawaharlal Nehru Marg  
Bhubaneswar – 751001  
Odisha, India

**Independent Auditor's Certificate on the proposed accounting treatment contained in the Draft Scheme of Amalgamation of Paradeep Phosphates Limited and Mangalore Chemicals and Fertilizers Limited and their respective shareholders**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 2 November 2022 and addendum to the engagement letter dated 5 February 2024.
2. We, B S R & Co. LLP, Chartered Accountants (Firm Registration Number - 101248W/W- 100022), the statutory auditors of Paradeep Phosphates Limited ("the Company" or "the Transferee Company"), have been requested by the Board of Directors of the Company to issue a certificate in relation to the proposed Scheme of Arrangement between the Company and of Mangalore Chemicals and Fertilizers Limited ("the Transferor Company" or "MCFL") and their respective shareholders and creditors with the Company ("Proposed Scheme"), and extract of which is reproduced under Annexure 1 to this certificate, in terms of the provisions of Sections 230 to 232 of the Companies Act, 2013 ("the Act") and rules made thereunder, with reference to its compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder ("SEBI regulations") and applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act and other generally accepted accounting principles in India.
3. The Proposed Scheme is approved by the Board of Directors of the Company and Transferor Company on 7 February 2024 and is subject to approval of the respective Shareholders, the National Company Law Tribunal ("NCLT") and Statutory and Regulatory Authorities, as applicable. The appointed date for the purpose of this Proposed Scheme is 01 April 2024.

**Management's Responsibility**

4. The preparation of the Proposed Scheme and its compliance with the relevant provision of the Act, SEBI regulations, laws and regulations, including the applicable Ind AS read with the Rules made, issued thereunder and the Generally Accepted Accounting Principles in India is the responsibility of the Board of Directors of the Companies involved, including the preparation and maintenance of all accounting and other relevant supporting records and documents.
5. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Proposed Scheme and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.



6. The Company's management is also responsible for ensuring that the Company complies with the requirements of the Act and SEBI regulations, and providing all relevant information with respect to the Proposed Scheme to the NCLT.

**Auditors' Responsibility**

7. Pursuant to the requirements of provisions of Section 232 of the Act and SEBI regulations, our responsibility is only to provide a reasonable assurance on whether the proposed accounting treatment as specified in Clause 36 of Section D of Part II of the Proposed Scheme, the extract of which reproduced as Annexure I to this Certificate, is in conformity with SEBI regulations and Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India.
8. We conducted our examination of the proposed accounting treatment referred to Clause 36 of Section D of Part II of the Proposed Scheme and the extract of which is reproduced under Annexure I to this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have performed the following procedures:
  - Review of the proposed accounting treatment as contained in the Annexure I to this certificate to ensure it is in accordance with applicable Ind AS specified under section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India as required as per the proviso to Section 230(7) and Section 232(3) of the Act; and
  - Making suitable inquires and obtained relevant representations from the management of the Company.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

11. As per Section 232(6) of the Act, the Proposed Scheme has to provide for the appointed date from which the Proposed Scheme shall be deemed to be effective. The Company has accordingly proposed the appointed date as 01 April 2024. The appointed date may be different from the acquisition date as per Ind AS 103. If approved by the NCLT, the appointed date shall be deemed to be the 'acquisition date' for the purpose of accounting for the amalgamation of MCFL by the Company.
12. Based on our examination and according to the information and explanations provided to us and appropriate representations given to us, the proposed accounting treatment specified in Clause 36 of Section D of Part II of the Proposed Scheme and the extract of which is reproduced in Annexure I to this Certificate, initialed and stamped by us for the purpose of identification only, is in conformity with SEBI regulations and applicable Ind AS prescribed under Section 133 of the Act and other generally accepted accounting principles in India.



**Restriction on use**

13. This certificate is issued at the request of the Board of Directors of the Company solely for the purpose of onward submission to the NCLT, BSE Limited and National Stock Exchange of India Limited and any other regulatory authority in relation to the Proposed Scheme pursuant to the requirements of SEBI regulations and sections 230 to 232 of the Act read with relevant rules issued thereunder. Our certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.



Place: Kolkata  
Date: 7 February 2024

~~For~~ **BSR & Co. LLP**

~~Chartered Accountants~~

Firm's Registration No: 101248W/W-100022

~~Jayanta Mukhopadhyay~~

~~Partner~~

~~Membership No: 055757~~

~~UDIN: 24055757 BK EYJL 2777~~



## Annexure 1

**Relevant extract on Accounting Treatment as per Clause 36 of Section D of Part II of the Draft Scheme of Amalgamation between Paradeep Phosphates Limited ("Transferee Company") and Mangalore Chemicals and Fertilizers Limited ("Transferor Company") and their respective shareholders**

### SECTION D: ACCOUNTING TREATMENT

36. Notwithstanding anything to the contrary contained in the Scheme, pursuant to Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of account as per the acquisition method in accordance with accounting principles as laid down in the Indian Accounting Standard 103 (Business Combinations), notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and relevant clarifications issued by the Institute of Chartered Accountants of India.

**For Paradeep Phosphates Limited**

**Chief Financial Officer**  
Place: Bengaluru  
7 February 2024



SIGNED FOR IDENTIFICATION  
BY

For B.S. (F) No. LLP

CHARTERED ACCOUNTANTS

Certified True Copy

For Paradeep Phosphates Limited

Sachin Patil  
Company Secretary

## PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3<sup>rd</sup> Floor, No.28, Union Street, Off Cubbon Road, Bengaluru - 560 001

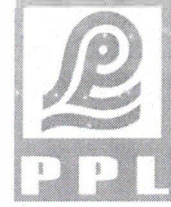
Tel: +91 80 46812500/555 • Email: info-ppl@adventz.com

Registered Office: Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751 001

Tel: +0674 666 6100 • Fax: +0674 2392631

www.paradeepphosphates.com





**National Stock Exchange of  
India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 051

**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI - 400 001

**Dear Sir/Madam,**

Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Undertaking in respect of no-objection certificates to be procured from lenders and to be filed with the stock exchanges pursuant to the draft composite scheme of arrangement by and amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors ("Scheme").**

We hereby confirm that we have initiated the process of obtaining the no objection certificates from the lending scheduled commercial banks/financial institutions/debenture trustees as required under Para A(2)(k) of Part I of master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India, and we shall submit the same with the BSE Limited and National Stock Exchange of India Limited before the receipt of the no-objection letter from the stock exchange in terms of Regulation 37(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours sincerely,

For and on behalf of **Paradeep Phosphates Limited**

  
**Sachin Patil**  
Company Secretary  
ACS- 31286



**Place: Bengaluru**  
**Date: 24<sup>th</sup> February, 2024**

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

**Tel:** +0674 666 6100 **Fax:** +0674 2392631

[www.paradeepphosphates.com](http://www.paradeepphosphates.com)



24<sup>th</sup> February, 2024

**National Stock Exchange of  
India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 051

**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI - 400 001

**Dear Sir/Madam,**


Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Confirmations to be filed with the Indian stock exchanges in respect of the composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors ("Scheme").**

This is to certify that there are no listed debt obligations of the entities forming part of the Scheme.

Thanking you,

Yours sincerely,  
For and on behalf of **Paradeep Phosphates Limited**

  
**Sachin Patil**  
Company Secretary  
ACS- 31286



**Place: Bengaluru**  
**Date: 24<sup>th</sup> February, 2024**

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

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[www.paradeepphosphates.com](http://www.paradeepphosphates.com)



Date: 24<sup>th</sup> February, 2024

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 051

**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Compliance report to be submitted along with the draft scheme in accordance with Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India ("SEBI Scheme Circular").**

It is hereby certified that the draft composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws ("Scheme") does not, in any way violate, override or limit the provisions of securities laws or requirements of the Stock Exchange(s) and the same is in compliance with the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and the SEBI Scheme Circular, including the following:

Sl.	Reference	Particulars	Remarks
1	Regulations 17 to 27 of LODR Regulations	Corporate governance requirements	In compliance
2	Regulation 11 of LODR Regulations	Compliance with securities laws	In compliance
<b>Requirements of the SEBI Scheme Circular</b>			
(a)	Para (I)(A)(2)	Submission of documents to Stock Exchanges	In compliance

**PARADEEP PHOSPHATES LIMITED**

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(b)	Para (I)(A)(3)	Conditions for schemes of arrangement involving unlisted entities	Both Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited are listed entities, and no unlisted entities are involved in the Scheme. Hence, the requirement mentioned in Para (I)(A)(3) is not applicable.
(c)	Para (I)(A)(4)(a)	Submission of Valuation Report	In compliance
(d)	Para (I)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	In compliance
(e)	Para (I)(A)(10)	Provision of approval of public shareholders through e-voting	Approval of the public shareholders of both Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited as required under para (I)(A)(10) of Part I of the SEBI Scheme Circular is applicable. This requirement relating to the approval of the public shareholders through e-voting will be complied with. Hence this undertaking has not been provided.

Yours sincerely,  
For and on behalf of **Paradeep Phosphates Limited**

  
**Sachin Patil**  
Company Secretary



  
**N. Suresh Krishnan**  
Managing Director

**PARADEEP PHOSPHATES LIMITED**

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Certified that the transactions / accounting treatment provided in the draft composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective creditors and shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws are in compliance with all the accounting standards applicable to a listed entity.

Yours sincerely,  
For and on behalf of **Paradeep Phosphates Limited**

  
**Bijoy Kumar Biswal**  
Chief Financial Officer



  
**N. Suresh Krishna**  
Managing Director

**PARADEEP PHOSPHATES LIMITED**

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**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF PARADEEP PHOSPHATES LIMITED (THE "COMPANY") AT ITS MEETING HELD ON WEDNESDAY, 7<sup>TH</sup> FEBRUARY, 2024 AT 5:30 P.M.**

**TO APPROVE THE COMPOSITE SCHEME OF ARRANGEMENT INTER ALIA INVOLVING THE AMALGAMATION OF MANGALORE CHEMICALS & FERTILIZERS LIMITED WITH AND INTO THE COMPANY**

**A. Execution of the Merger Cooperation Agreement**

**"RESOLVED THAT** Mr. N. Suresh Krishnan – Managing Director, Mr. Rajeev Nambiar – President & COO, Mr. Bijoy Kumar Biswal – CFO, Mr. Alok Saxena – Head of Corporate Finance and Mr. Sachin Patil – Company Secretary, be and are hereby severally authorised to discuss, negotiate, approve, finalize and to sign and execute the merger cooperation agreement to be entered into between the Company and Mangalore Chemicals & Fertilizers Limited ("**Merger Cooperation Agreement**"), for and on behalf of the Company;

**RESOLVED FURTHER THAT** the Board of director of the Company hereby authorizes the setting up of a committee comprising Mr. N. Suresh Krishnan – Managing Director, Mr. Soual Mohamed – Director Mr. Dipankar Chatterji – Independent Director (the "**Merger Implementation Committee**"), and authorizes the Merger Implementation Committee to: (i) do any material acts, matters, deeds and things in connection with or incidental to the Merger Cooperation Agreement (including preparing, negotiating, finalizing and signing any amendment(s) or modification(s) or variation(s) to the Merger Cooperation Agreement) and provide any consents required to be provided by the Company in terms of the Merger Cooperation Agreement and the finalization of any document(s), agreement(s) and instrument(s) that are required to be in a form agreed between the Company and Mangalore Chemicals & Fertilizers Limited; and (ii) discuss, negotiate, approve, finalize and to sign and execute any ancillary document(s), letter(s), notice(s) and/or instrument(s) to be executed by the Company in relation to the Merger Cooperation Agreement (each, an "**Ancillary Document**"), including any modification(s), amendment(s) or alteration(s) thereto, in each case, for and on behalf of the Company; and (iii) to do all acts, matters, deeds and things in connection therewith and incidental to or as may be required or desirable to undertake the transactions contemplated under the Merger Cooperation Agreement and/or any Ancillary Document including appointment and removal of members to the Integration Committee and constituting the 'Clean Team', and/or give effect to this resolution;

**RESOLVED FURTHER THAT** any of the directors on the board of directors of the Company or the Company Secretary of the Company be and are hereby severally authorized to issue/provide certified true copy(ies) of the aforementioned resolution(s) to any person(s) as may be required."

**B. Approval of the Composite Scheme of Arrangement**

**"RESOLVED THAT** pursuant to and in accordance with the: (i) provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**") read with the applicable rules framed thereunder; (ii) applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the Master Circular No.

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (“SEBI” and such circular, the “Scheme Circular”); (iii) the enabling provisions of the Memorandum of Association and the Articles of Association of the Company; and (iv) any other rule(s), regulation(s), guideline(s), notification(s), circular(s) and clarification(s) issued from time to time by the

Ministry of Corporate Affairs, the SEBI, the Competition Commission of India (“CCI”), the Reserve Bank of India and/or any other regulatory/ statutory authority, in each case, to the extent applicable and including any statutory modification(s) or re-enactment(s) or amendment(s) thereof for the time being in force, subject to the terms of the Merger Cooperation Agreement and subject to obtaining: (a) the approval of relevant jurisdictional National Company Law Tribunals (“NCLT”); (b) the approval of the respective shareholders and creditors (as applicable) of the Company and Mangalore Chemicals & Fertilizers Limited (“Transferor Company”); (c) approval of the CCI; (d) receipt of the no-objection letters of the BSE Limited and the National Stock Exchange of India Limited (collectively, the “Stock Exchanges”); and (e) such other approval(s), consent(s), permission(s) and sanction(s) of any other regulatory/ statutory authority(ies), if required and to the extent applicable, and subject to such terms and conditions and modifications as may be prescribed by the NCLT and/or any other regulatory/ statutory authority(ies) while granting such approvals, consents, permissions and sanctions, which the board of directors of the Company (“Board”, which expression shall be deemed to include the Merger Implementation Committee) is hereby authorised to accept, the consent of the Board be and is hereby accorded to the composite scheme of arrangement by and amongst the Company, the Transferor Company, and their respective shareholders and creditors, in relation to *inter alia* the amalgamation of the Transferor Company with and into the Company (“Scheme”);

**RESOLVED FURTHER THAT** pursuant to the relevant provisions of the Companies Act, the Scheme Circular and other applicable law(s), the Board hereby approves and takes on record the following documents, which have been placed before the Board:

1. the draft Scheme;
2. the valuation report dated February 07,2024 issued jointly by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan Shivkumar Poddar (IBBI Registration No. IBBI/RV/06/2019/12475), registered valuers appointed by the audit committee of the Board;
3. the fairness opinion dated February 07,2024 issued by Inga Ventures Private Ltd, SEBI registered merchant banker appointed by the Company;
4. the certificate dated February 07,2024 issued by B S R & Co. LLP the statutory auditors of the Company, certifying that the accounting treatment contained in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act and other applicable laws;
5. the report of the audit committee of the Board dated February 07,2024 recommending the Scheme for approval, prepared in conformity with the Scheme Circular;
6. the report of the committee of the independent directors dated February 07,2024 recommending the Scheme for approval, prepared in conformity with the Scheme Circular;
7. the report of the Board in terms of Section 232(2)(c) of the Companies Act; and

## PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3<sup>rd</sup> Floor, No.28, Union Street, Off Cubbon Road, Bengaluru - 560 001

Tel: +91 80 46812500/555 • Email: info-ppl@adventz.com

Registered Office: Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751 001

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8. the detailed compliance report to be filed with the Stock Exchanges prepared in conformity with the Scheme Circular.

**RESOLVED FURTHER THAT** the Board hereby, for the purpose of coordinating with the SEBI, in terms of the Scheme Circular, designates BSE Limited as the 'Designated Stock Exchange'; and

**RESOLVED FURTHER THAT** the Merger Implementation Committee be and is hereby authorised to take the following actions and decisions:

- (a) making any alterations, changes, or modifications to the Scheme, as may be expedient or necessary;
- (b) filing the Scheme and/ or any other information/ details/ documents (including any affidavits)/ instruments with the NCLT or any other body or regulatory authority or agency (including third parties) to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (c) withdrawing the Scheme in accordance with the Scheme and / or the Merger Cooperation Agreement;
- (d) filing appropriate application(s), documents, petitions, filings, affidavits, letters or writings before the NCLT, or such other appropriate authorities seeking directions as to convening/ dispensing with the meeting of the shareholders / secured or unsecured creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of the NCLT or such other appropriate authority;
- (e) filing any affidavits, petitions, pleadings, applications, orders, forms or reports before the NCLT, Stock Exchanges, CCI or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and/or in connection with the sanction thereof, and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto;
- (f) signing all applications, affidavits, petitions, pleadings, documents, filings, letters or writings relating to the Scheme, and representing the Company before the NCLT, Stock Exchanges, CCI and any other regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority to any other person by a valid power of attorney;
- (g) engaging, dismissing or changing counsels, advocates, solicitors, valuers and other professionals in connection with the Scheme;
- (h) signing and executing the vakalatnama wherever necessary, and signing and issuing public advertisements and notices in connection with the Scheme;
- (i) settling any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (j) obtaining approval from the NCLT, Stock Exchanges, CCI and such other authorities and persons including the shareholders, creditors and lenders as may be considered necessary, for the approval and sanction of the Scheme and in terms of the Merger Cooperation Agreement;

**PARADEEP PHOSPHATES LIMITED**

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- (k) incurring expenses as may be necessary to give effect to the Scheme, including payment of fees to attorneys, counsels and other expenses (such as stamp duty and other applicable taxes);
- (l) doing all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the actions set out above; and
- (m) delegate all or any of the abovementioned powers to any other person.

**RESOLVED FURTHER THAT** any of the directors on the Board or the Company Secretary of the Company be and are hereby severally authorized to issue/provide certified true copy(ies) of the aforementioned resolution(s) to any person(s) as may be required.”

For and on behalf of **Paradeep Phosphates Limited**

**Sachin Patil**  
Company Secretary  
ACS-31286



## **PARADEEP PHOSPHATES LIMITED**

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Mangalore Chemicals  
& Fertilizers Limited

**THE EXTRACTS OF THE MINUTES OF 396<sup>TH</sup> MEETING OF THE BOARD OF DIRECTORS OF MANGALORE CHEMICALS & FERTILIZERS LIMITED HELD ON WEDNESDAY, FEBRUARY 07, 2024 AT 5.30 PM THROUGH VIDEO CONFERENCING FACILITY AT THE ADVENTZ CENTRE, 28 UNION STREET, BANGALORE – 560001 AS SCHEDULED VENUE.**

**Approval of the Composite Scheme of Arrangement**

“**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other rules, circulars and notifications made thereunder as may be applicable, the provisions of the Income Tax Act, 1961, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India (“**SEBI**” and such circular, the “**Scheme Circular**”) and any other applicable laws, rules, circulars and regulations (including any statutory modification(s) or re-enactment thereof, for the time being in force), subject to the relevant provisions of the Memorandum of Association and Articles of Association of the Company, the approval of the relevant jurisdictional National Company Law Tribunals (“**NCLT**”) and such other approval(s), permission(s) and sanction(s) of regulatory/ statutory authority(ies), as may be necessary, and subject to such condition(s) and modification(s) as may be prescribed or imposed by the NCLT or by any regulatory/ statutory authority(ies), while granting such consent(s), approval(s) and permission(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to mean and include one or more Committee(s) constituted/ to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this resolution), the consent of the Board be and is hereby accorded to the composite scheme of arrangement by and amongst the Company, the Transferee Company, and their respective shareholders and creditors, in relation to inter alia the amalgamation of the Company with and into the Transferee Company;

**RESOLVED FURTHER THAT** pursuant to the relevant provisions of the Companies Act, 2013, the Scheme Circular and other applicable law(s), the Board hereby approves and takes on record the following documents, which have been placed before the Board:

1. the draft Scheme;
2. the valuation report dated February 07, 2024 issued jointly by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan Shivkumar Poddar (IBBI Registration No. IBBI/RV/06/2019/12475), registered valuers appointed by the audit committee of the Board;
3. the fairness opinion dated February 07, 2024 issued by Fedex Securities Private Limited, SEBI registered merchant banker appointed by the Company;
4. the certificate dated February 07, 2024 issued by PKF Sridhar & Santhanam LLP, the statutory auditors of the Company, certifying that the accounting treatment contained in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and other applicable laws;

Registered Office: UB Tower, Level 11, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001, India.

Tel: +91 80 4585 5575/68 Fax: +91 80 4585 5588 E-mail: shares.mcf@adventz.com

Website: www.mangalorechemicals.com

Corporate Identity Number: L24123KA1966PLC002036







Mangalore Chemicals  
& Fertilizers Limited

5. the report of the audit committee of the Board dated February 07, 2024 recommending the Scheme for approval, prepared in conformity with the Scheme Circular;
6. the report of the committee of the independent directors dated February 07, 2024 recommending the Scheme for approval, prepared in conformity with the Scheme Circular; and
7. the report of the Board in terms of Section 232(2)(c) of the Companies Act, 2013;
8. the detailed compliance report to be filed with the Stock Exchanges prepared in conformity with the Scheme Circular.

**RESOLVED FURTHER THAT** the Board hereby, for the purpose of coordinating with the SEBI, in terms of the Scheme Circular, designate BSE Limited as the 'Designated Stock Exchange'; and

**RESOLVED FURTHER THAT** Mr. Nitin M Kantak, Whole-time Director, Mr. Muralidharan T M, Chief Financial Officer and Mr. Vighneshwar G Bhat, Company Secretary & Compliance Officer, be and are hereby jointly and severally authorised to take all actions and decide all matters relating to and/or incidental to the Scheme and/or necessary or desirable for giving effect to the Scheme, including but not limited to:

- (a) making any alterations, changes, or modifications to the Scheme, as may be expedient or necessary;
- (b) filing the Scheme and/ or any other information/ details/ documents (including any affidavits)/ instruments with the NCLT or any other body or regulatory authority or agency (including third parties) to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (c) withdrawing the Scheme in accordance with the Scheme and / or the Merger Cooperation Agreement;
- (d) filing appropriate application(s), documents, petitions, filings, affidavits, letters or writings before the NCLT, or such other appropriate authorities seeking directions as to convening/ dispensing with the meeting of the shareholders / secured or unsecured creditors of the Company and, where necessary, to take steps to convene and hold such meetings as per the directions of the NCLT or such other appropriate authority;
- (e) filing any affidavits, petitions, pleadings, applications, orders, forms or reports before the NCLT, Stock Exchanges, CCI or any statutory or regulatory authority including the Registrar of Companies, as may be necessary, in connection with the Scheme and/or in connection with the sanction thereof, and to do all such acts, deeds or things as may be deemed necessary or desirable in connection therewith or incidental thereto;
- (f) signing all applications, affidavits, petitions, pleadings, documents, filings, letters or writings relating to the Scheme, and represent the Company before the NCLT, Stock Exchanges, CCI and any other regulatory authorities in relation to any matter pertaining to the Scheme or delegate such authority to any other person by a valid power of attorney;
- (g) engaging, dismissing or changing counsels, advocates, solicitors, valuers and other professionals in connection with the Scheme;





Mangalore Chemicals  
& Fertilizers Limited

- (h) signing and executing the vakalatnama wherever necessary, and signing and issuing public advertisements and notices in connection with the Scheme;
- (i) settling any question or difficulty that may arise with regard to the implementation of the above Scheme, and to give effect to the above resolution;
- (j) obtaining approval from the NCLT, Stock Exchanges, CCI and such other authorities and parties including the shareholders, creditors and lenders as may be considered necessary, for the approval and sanction of the Scheme;
- (k) incurring expenses as may be necessary to give effect to the Scheme, including payment of fees to attorneys, counsels and other expenses (such as stamp duty and other applicable taxes);
- (l) doing all further acts, deeds, matters and things as may be necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto; and
- (m) delegate all or any of the abovementioned powers to any other person;

**RESOLVED FURTHER THAT** any of the directors on the Board or Chief Financial Officer or the Company Secretary of the Company be and are hereby severally authorized to issue/provide certified true copy(ies) of the aforementioned resolution(s) to any person(s) as may be required.”

“CERTIFIED TRUE COPY”

For Mangalore Chemicals & Fertilizers Limited

Vighneshwar G Bhat  
Company Secretary  
ACS: 16651





**Brief particulars of the Transferee Company and Transferor Company**

Sr No.	Particulars	Paradeep Phosphates Limited ("Transferee Company")	Mangalore Chemicals & Fertilizers Limited ("Transferor Company")
1.	Name of the company	Paradeep Phosphates Limited.	Mangalore Chemicals & Fertilizers Limited
2.	Exchange(s) Listed on	<ul style="list-style-type: none"> <li>• BSE Limited</li> <li>• National Stock Exchange of India Ltd.</li> </ul>	<ul style="list-style-type: none"> <li>• BSE Limited</li> <li>• National Stock Exchange of India Ltd.</li> </ul>
3.	Designated Stock Exchange	BSE Limited	BSE Limited
4.	Brief detail about Scheme	<p>The composite scheme of arrangement by and amongst the Transferor Company, the Transferee Company and their respective shareholders and creditors under Section 230 – 232 of the Companies Act, 2013 and other applicable laws ("Scheme") provides, <i>inter alia</i>, for:</p> <p>(a) the amalgamation of the Transferor Company with and into the Transferee Company as a going concern, the issuance of equity shares by the Transferee Company to the shareholders of the Transferor Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 in the manner provided for in Scheme and in compliance with the Companies Act, 2013, the SEBI Scheme Circular (as defined in the Scheme), SEBI LODR Regulations (as defined in the Scheme) and Section 2 (1B) and other relevant provisions of the Income Tax Act, 1961;</p> <p>(b) the transfer of the Identified Shares (as defined in the Scheme) from the Transferor Shareholder (as defined in the Scheme) to the Transferee Shareholder (as defined in the Scheme); and</p> <p>(c) various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the authorized share capital of the Transferee Company.</p>	
5.	Consideration/ Exchange Ratio	187 (One Hundred and Eighty Seven) fully paid-up equity shares of the Transferee Company having a face value of INR 10 each are to be issued for every 100 (One Hundred) fully paid-up equity shares of the Transferor Company having face value of INR 10 each.)	
6.	Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR), 1957	Not Applicable	
7.	Report of Audit Committee	The Audit Committee of the Transferee Company has recommended the draft Scheme for favorable consideration in its report dated February 7, 2024.	The Audit Committee of the Transferor Company has recommended the draft Scheme for favorable consideration in its report dated February 7, 2024.
8.	Valuation Report from a Registered Valuer	The share exchange ratio has been derived based on the valuation report dated February 7, 2024, issued jointly by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan Shivkumar Poddar (IBBI Registration No. IBBI/RV/06/2019/12475).	The share exchange ratio has been derived based on the valuation report dated February 7, 2024, issued jointly by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan Shivkumar Poddar (IBBI Registration No. IBBI/RV/06/2019/12475).

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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9.	Fairness opinion by Merchant Banker	Inga Ventures Private Limited, SEBI registered merchant banker, in its fairness opinion dated February 7, 2024, has opined that the share exchange ratio as recommended by the registered valuers is fair.	Fedex Securities Private Limited, SEBI registered merchant banker, in its fairness opinion dated February 7, 2024, has opined that the share exchange ratio as recommended by the registered valuers is fair.						
10.	Pre and post scheme Shareholding Pattern of the listed Company	Paradeep Phosphates Limited		Mangalore Chemicals & Fertilizers Limited					
	Shareholding pattern	Pre		Post					
		No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
	Promoter	45,69,42,507	56.08	58,89,54,219	56.83	7,18,51,686	60.63	N/A	N/A
	Public	35,77,96,946	43.92	44,74,08,560	43.17	4,66,63,464	39.37	N/A	N/A
	TOTAL	81,47,39,453	100.00	103,63,62,779	100.00	11,85,15,150	100.00	N/A	N/A
11.	Pre and post scheme Shareholding pattern of Unlisted Company 1	Not Applicable							
12.	Pre and post scheme Shareholding pattern of Unlisted Company2	Not Applicable							
13.	Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')	Pre-amalgamation : Yes Post-amalgamation : Yes				Pre-amalgamation : Yes Post-amalgamation : Not Applicable			
14.	Approval of shareholders through postal ballot and e-voting	Yes, the Scheme is subject to approval by the shareholders of the Transferor Company and the Transferee Company which will be obtained by the Transferor Company and Transferee Company respectively in due course.							
15.	Treatment of Fractional Entitlement, if any	As per the Clause 26 of Section B of Part II of the Scheme, if any shareholder of the Transferor Company becomes entitled to a fractional equity share to be issued by the Transferee Company, the Transferee Company is not to issue such fractional equity share to such shareholder of the Transferor Company, but is required to consolidate all such fractional entitlements of all shareholders of the Transferor Company and the board of directors of the Transferee Company is required to, without the requirement of any further act, instrument or deed, issue and allot such equity shares that represent the consolidated fractional entitlements to a trustee nominated by the board of the Transferee Company ("Trustee") and the Trustee is required to hold such equity shares, with all additions or accretions thereto, in trust for the benefit of the shareholders of the Transferor Company who are entitled to the fractional entitlements (and their respective heirs,							

## PARADEEP PHOSPHATES LIMITED

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		executors, administrators or successors) for the specific purpose of selling such equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such equity shares and dividends or distributions made on such equity shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any). It is clarified that any such distribution is to take place only after the sale of all the equity shares of the Transferee Company that were issued and allotted to the Trustee.		
16.	Compliance with Regulation 11 of the Listing Regulations	The Company has by way of a letter dated February 26, 2024 confirmed that the Scheme to be presented to any court or tribunal does not in any way violate or override or circumscribe the provisions of Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and the Indian stock exchanges.		The Company has by way of a letter dated February 26, 2024 confirmed that the Scheme to be presented to any court or tribunal does not in any way violate or override or circumscribe the provisions of Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and the Indian stock exchanges.
17.	Statutory Auditor's certificate	B S R & Co. LLP, Statutory Auditors of the Transferee Company, have provided the certificate dated February 7, 2024, confirming the accounting treatment as per SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.		M/s. PKF Sridhar & Santhanam LLP, Statutory Auditors of the Transferor Company, have provided the certificate dated February 7, 2024, confirming the accounting treatment as per SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.
18.	Compliance Report as per SEBI circular	Compliance report as per SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 has been submitted along with the application filed on February 26, 2024.		Compliance report as per SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 has been submitted along with the application filed on February 26, 2024.
19.	Net Worth (Rs. in crores)	Paradeep Phosphates Limited		
	Pre (As on September 30, 2023)	Standalone	3,436.20	Mangalore Chemicals & Fertilizers Limited
		Consolidated	3,435.72	902.18 (This includes revaluation reserve amounting to INR 57.48 crores)
	Post	Standalone	5,142.70	Not Applicable
		Consolidated	5,142.22	Not Applicable
20.	Capital before the scheme	Share capital as on February 7, 2024		Share capital as on February 7, 2024

## PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

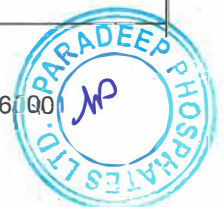
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(No. of equity shares as well as capital in rupees)	No. of equity shares issued	81,47,39,453	No. of equity shares issued	12,00,00,044
	Subscribed and fully paid-up value (in INR)	8,14,73,94,530	Subscribed and fully paid-up value (in INR)	1,185,486,500
No. of shares to be issued	187 (One Hundred and Eighty Seven) fully paid-up equity shares of the Transferee Company having a face value of INR 10 each are to be issued for every 100 (One Hundred) fully paid-up equity shares of the Transferor Company having face value of INR 10 each.			
Cancellation of shares on account of cross holding, if any	Not applicable		Not applicable	
Capital after the scheme (No. of equity shares as well as capital in rupees)	No. of equity shares	1,03,63,62,779	Not applicable	
	Equity share capital (in INR)	10,36,36,27,790		
21. Remarks, if any	Not Applicable			

For and on behalf of **Paradeep Phosphates Limited**

  
**Sachin Patil**  
Company Secretary  
ACS- 31286



**Place: Bengaluru**  
**Date: 24<sup>th</sup> February, 2024**

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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To,  
**Manager - Listing Compliance**  
**National Stock Exchange of**  
**India Limited**  
 Exchange Plaza, C-1, Block G,  
 Bandra Kurla Complex, Bandra (E)  
 MUMBAI - 400 051

**Dear Sir/Madam,**

Company's Scrip Code in BSE : 543530  
 Company's Symbol in NSE : PARADEEP  
 ISIN : INE088F01024

**Sub: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") for the proposed composite scheme of arrangement by and amongst Paradeep Phosphates Limited ("Transferee Company"), Mangalore Chemicals & Fertilizers Limited and their respective shareholders and creditors ("Scheme").**

In connection with the above application, we hereby confirm that:

1. The proposed Scheme of amalgamation/arrangement/merger/reduction of capital etc. to be presented to any court or tribunal does not in any way violate or override or circumscribe the provisions of the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these acts, the provisions as explained in Regulation 11 of the SEBI LODR Regulations and the requirements of SEBI circulars and the Indian stock exchanges.

2. The draft Scheme together with all documents mentioned in master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India has been disseminated on the Transferee Company's website as per the link given hereunder:

<https://www.paradeepphosphates.com/>

3. The Transferee Company shall disclose the observation letter(s) of the stock exchange on its website within 24 hours of receiving the same.

4. The Transferee Company shall obtain shareholders' approval by way of special resolution passed through e-voting as mentioned in Clause 45 on Page number 24 of the draft Scheme (if applicable).

Further, the Transferee Company shall proceed with the draft Scheme only if the votes cast by the public shareholders in favor of the proposal is more than the number of votes cast by public shareholders against it.

~~5. In case of Unlisted company/ies being involved in the Scheme of Arrangement:~~

~~a. The Company shall include the applicable information pertaining to the unlisted entity/ies involved in the scheme in the format specified for abridged prospectus, certified by a SEBI Registered Merchant Banker, as provided in Part E of Schedule VI of SEBI (ICDR) Regulations, 2018 in the~~

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~~explanatory statement or notice or proposal accompanying resolution to be passed sent to the shareholders while seeking approval of the scheme and the same shall be submitted to Stock Exchanges.~~

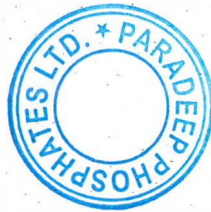
- ~~b. The percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post-scheme shareholding pattern of the "merged" company on a fully diluted basis shall not be less than 25%.~~
6. The documents filed by the Transferee Company with the Indian stock exchanges are same/similar/identical in all respects, which have been filed by the Transferee Company with Registrar of Companies/SEBI/Reserve Bank of India, wherever applicable.
- ~~7. There will be no alteration in the Share Capital of the unlisted transferor company from the one given in the draft scheme of amalgamation/arrangement.~~
8. In case of a fractional entitlement in the draft Scheme, the Transferee Company will adhere to the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India and amendments thereof.
- ~~9. Pursuant to implementation of Scheme if Re-classification takes place under Regulation 31A of the SEBI(LODR) Regulations, 2015, company shall ensure with the Compliance of Regulation 38 of SEBI (LODR) Regulations, 2015.~~
10. The draft Scheme is in compliance with all applicable SEBI circulars as amended from time to time and the SEBI LODR Regulations.

Thanking you,

Yours sincerely,

For and on behalf of **Paradeep Phosphates Limited**

**Sachin Patil**  
Company Secretary  
ACS- 31286



Place: Bengaluru

Date: 24<sup>th</sup> February, 2024

## **PARADEEP PHOSPHATES LIMITED**

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24<sup>th</sup> February, 2024

**To,**  
**Manager - Listing Compliance**  
**National Stock Exchange of**  
**India Limited**  
 Exchange Plaza, C-1, Block G,  
 Bandra Kurla Complex, Bandra (E)  
 MUMBAI - 400 051

**Dear Sir/Madam,**

Company's Scrip Code in BSE : 543530  
 Company's Symbol in NSE : PARADEEP  
 ISIN : INE088F01024

**Sub: Application under Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the draft composite scheme of arrangement amongst Paradeep Phosphates Limited ("Transferee Company"), Mangalore Chemicals & Fertilizers Limited ("Transferor Company") and their respective shareholders and creditors ("Scheme").**

A. In connection with the above application, we, (the Transferee Company) hereby confirm that:

1. There shall be no change in the shareholding pattern or control of the Transferee Company post submission of the draft Scheme unless otherwise mentioned in the Scheme between the record date and the listing which may affect the status of this approval.
2. ~~In case the public shareholders of the listed/demerged entity does not hold at least 25% paid up capital of the unlisted company seeking listing, the company confirms the compliance with the Proviso to Para (A)(1)(b) of Part II of SEBI Master Circular.~~
3. As on date of this confirmation, other than 33,58,166 shares to be issued under PPL Employees Stock Option Plan 2021 of Transferee Company, there are no outstanding warrants/ instruments/ agreements which give the right to any person to take the equity shares in the Transferee Company at any future date.  
~~If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (2) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.~~
4. The draft Scheme of amalgamation/ arrangement together with all documents mentioned in SEBI circulars has been disseminated on the Transferee Company's website as per the link given hereunder:

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560007

Tel: + 91 80 46812500/555 Email: info-ppl@adventz.com

Registered office: Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

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5. The shares of the Company issued in lieu of the locked-in shares of the Transferor Company are subjected to the lock-in for the remaining period.

B. Name and PAN of the following:

**a. The Company.**

Paradeep Phosphates Limited (PAN: AABCP3276D)

**b. Promoters.#**

Sr. No.	Name of the Promoter	Category	PAN
1.	Zuari Maroc Phosphates Private Limited	Promoter	AAACZ1716D

\*In the prospectus dated May 20, 2022, filed by Paradeep Phosphates Limited (“PPL”) with the jurisdictional Registrar of Companies, the following entities were disclosed as promoters of PPL: (i) Zuari Maroc Phosphates Private Limited, Zuari Agro Chemicals Limited, OCP, SA and the President of India, acting through The Department of Fertilizers, Ministry of Chemicals and Fertilizers, Government of India. However, as of this date, Zuari Agro Chemicals Limited, OCP, SA and the President of India, acting through The Department of Fertilizers, Ministry of Chemicals and Fertilizers, Government of India do not hold any shares of PPL directly.

**c. Promoter group.**

Sr No	Name	Category	PAN
1	Adventz Trading DMCC	Promoter Group	Not Applicable
2	African Plant Nutrition Institute*	Promoter Group	Not Applicable
3	Association Mathématique du Maroc*	Promoter Group	Not Applicable
4	Association pour la promotion de l’enseignement d’excellence*	Promoter Group	Not Applicable
5	Atlas Cloud Services	Promoter Group	Not Applicable
6	Belife	Promoter Group	Not Applicable
7	Belife Intermediates	Promoter Group	Not Applicable
8	Bidra Innovation Ventures Fund LLC	Promoter Group	Not Applicable

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9	Bidra Innovation Ventures LLC	Promoter Group	Not Applicable
10	Black Sea Fertilizer Trading Company	Promoter Group	Not Applicable
11	CASPER GIE	Promoter Group	Not Applicable
12	Centre d'Etudes et de Recherches Des Phosphates Minéraux	Promoter Group	Not Applicable
13	Compagnie Marocaine de Transports et d'Affrètements Maritimes	Promoter Group	Not Applicable
14	Dupont OCP Operations Consulting	Promoter Group	Not Applicable
15	Emaphos	Promoter Group	Not Applicable
16	Euro Maroc Phosphore	Promoter Group	Not Applicable
17	Eurochem Réassurance SA	Promoter Group	Not Applicable
18	Fertinagro Biotech	Promoter Group	Not Applicable
19	Foncière Endowment I	Promoter Group	Not Applicable
20	Fondation Ibn Rochd pour la Science et l'Innovation*	Promoter Group	Not Applicable
21	Fondation OCP*	Promoter Group	Not Applicable
22	Fondation Phosboucraa*	Promoter Group	Not Applicable
23	Fondation Pour L'enseignement Des Sciences Economiques Politiques Et Sociales*	Promoter Group	Not Applicable
24	Global Phosphorus Institute*	Promoter Group	Not Applicable
25	Green Energy Park*	Promoter Group	Not Applicable
26	Hydro Technologies Canada	Promoter Group	Not Applicable
27	Hydrometal	Promoter Group	Not Applicable
28	Harz Oxid	Promoter Group	Not Applicable
29	Indo Maroc Phosphore	Promoter Group	Not Applicable
30	Institut de Promotion Socio-Educative*	Promoter Group	Not Applicable

## PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

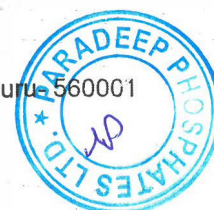
Corporate Office: Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru - 560001

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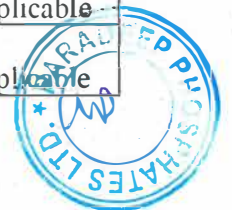
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31	Jean Goldschmidt International	Promoter Group	Not Applicable
32	JESA	Promoter Group	Not Applicable
33	JESA BUILDING AND INFRASTRUCTURE	Promoter Group	Not Applicable
34	Jesa East Africa	Promoter Group	Not Applicable
35	JESA International	Promoter Group	Not Applicable
36	JESA SENEGAL	Promoter Group	Not Applicable
37	JESA TECHNOLOGIES LLC	Promoter Group	Not Applicable
38	Jesa West Africa	Promoter Group	Not Applicable
39	JGI Thailand	Promoter Group	Not Applicable
40	Jorf Fertilizer Company I	Promoter Group	Not Applicable
41	Jorf Fertilizer Company II	Promoter Group	Not Applicable
42	Jorf Fertilizer Company III	Promoter Group	Not Applicable
43	Jorf Fertilizer Company IV	Promoter Group	Not Applicable
44	Jorf Fertilizer Company V	Promoter Group	Not Applicable
45	LEET Initiative*	Promoter Group	Not Applicable
46	Maghrib Hospitality Company	Promoter Group	Not Applicable
47	Mangalore Chemicals and Fertilizers Limited	Promoter Group	AABCM3599G
48	Moroccan Foundation for Science, Innovation and Research*	Promoter Group	Not Applicable
49	Multipurpose Industrial Platform Limited	Promoter Group	Not Applicable
50	OCP Africa	Promoter Group	Not Applicable
51	OCP Africa Fertilizers Nigeria Limited	Promoter Group	Not Applicable
52	OCP Argentina	Promoter Group	Not Applicable



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53	OCP Benin S.A.	Promoter Group	Not Applicable
54	OCP Cameroun S.A.	Promoter Group	Not Applicable
55	OCP Côte d'Ivoire S.A.	Promoter Group	Not Applicable
56	OCP do Brazil	Promoter Group	Not Applicable
57	OCP Ethiopia Fertilizers Manufacturing PLC	Promoter Group	Not Applicable
58	OCP Fertilizantes	Promoter Group	Not Applicable
59	OCP Fertinagro Advanced Solutions	Promoter Group	Not Applicable
60	OCP Ghana Limited	Promoter Group	Not Applicable
61	OCP Hospitality	Promoter Group	Not Applicable
62	OCP Innovation Fund for Agriculture	Promoter Group	Not Applicable
63	OCP International Cooperative U.A	Promoter Group	Not Applicable
64	OCP International SAS	Promoter Group	Not Applicable
65	OCP Kenya Limited	Promoter Group	Not Applicable
66	OCP North America	Promoter Group	Not Applicable
67	OCP Sénégal S.A.	Promoter Group	Not Applicable
68	OCP Singapore Services and Products Pte Ltd	Promoter Group	Not Applicable
69	OCP Solutions	Promoter Group	Not Applicable
70	OCP Support Services Private Limited	Promoter Group	AACCO3992J
71	OCP Tanzania Limited	Promoter Group	Not Applicable
72	OCP Zambia Limited	Promoter Group	Not Applicable
73	Pakistan Maroc Phosphore	Promoter Group	Not Applicable
74	Phosphates de Boucraa	Promoter Group	Not Applicable

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75	Policy Center for the New South*	Promoter Group	Not Applicable
76	PRAYON	Promoter Group	Not Applicable
77	Prayon Benelux	Promoter Group	Not Applicable
78	Prayon Deutschland	Promoter Group	Not Applicable
79	Prayon Iberica	Promoter Group	Not Applicable
80	Prayon Immo	Promoter Group	Not Applicable
81	Prayon Inc.	Promoter Group	Not Applicable
82	Prayon Italia	Promoter Group	Not Applicable
83	Prayon Pulead Company Limited	Promoter Group	Not Applicable
84	Prayon UK	Promoter Group	Not Applicable
85	Praytech Maroc	Promoter Group	Not Applicable
86	Rabat School of Governance and Economy	Promoter Group	Not Applicable
87	Rwanda Fertilizer Company	Promoter Group	Not Applicable
88	SAFTCO	Promoter Group	Not Applicable
89	SEEFCO	Promoter Group	Not Applicable
90	Silox	Promoter Group	Not Applicable
91	Silox UK	Promoter Group	Not Applicable
92	Siloxcan Can Inc.	Promoter Group	Not Applicable
93	SLM	Promoter Group	Not Applicable
94	Société d'Aménagement et de Développement de Mazagan	Promoter Group	Not Applicable
95	Société d'Aménagement et de Développement Vert	Promoter Group	Not Applicable
96	Société de Gestion de l'Hôtel Michlifen	Promoter Group	Not Applicable

## PARADEEP PHOSPHATES LIMITED

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97	Société de Transports et d'Affrètements Réunis	Promoter Group	Not Applicable
98	Société de Transports Régionaux	Promoter Group	Not Applicable
99	Société Fonciere De La Lagune	Promoter Group	Not Applicable
100	Société Nouvelle des Couleurs Zinciques	Promoter Group	Not Applicable
101	Société Palais Jamai	Promoter Group	Not Applicable
102	Teal Technology Services	Promoter Group	Not Applicable
103	Technopos	Promoter Group	Not Applicable
104	Transpek Industry Ltd.	Promoter Group	Not Applicable
105	Université Mohammed VI Polytechnique	Promoter Group	Not Applicable
106	Université Mohammed VI Polytechnique Endowment Holding	Promoter Group	Not Applicable
107	Université Mohammed VI Polytechnique Venture Capital	Promoter Group	Not Applicable
108	Zuari Farmhub Limited	Promoter Group	
109	Zuari Global Limited	Promoter Group	
110	Zuari Yoma Agri Solutions Limited	Promoter Group	

\*These entities are not-for-profit organisations, which do not have shareholding or equity, as per the definition under applicable law

**d. Directors of the Company.**

Sr. No.	Name of the Director	DIN	PAN
1.	Mr, Saroj Kumar Poddar	00008654	AFTPP2386N
2.	Mr. N. Suresh Krishnan	00021965	AALPK2725K
3.	Mr. Mohamed Soual	08684762	HHKPM1350R
4.	Mr. Karim Lotfi Senhadji	09311876	BMJPL5674B
5.	Mr. Satyananda Mishra	01807198	ABFPM0609R
6.	Mr. Dipankar Chatterji	00031256	ACLPC0912G
7.	Mr. Subhrakant Panda	00171845	ADYPP5312K
8.	Mrs. Rita Menon	00064714	AGBPM3708N

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**e. Subsidiaries of the Company.**

The Company does not have any subsidiary.

Thanking you,

Yours sincerely,  
For and on behalf of **Paradeep Phosphates Limited**

**Sachin Patil**  
**Company Secretary**  
**ACS- 31286**



**Place: Bengaluru**

**Date: 24<sup>th</sup> February, 2024**

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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Date: 24<sup>th</sup> February, 2024

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 051

**BSE Limited**  
Floor 25, Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI - 400 001

**Dear Sir/Madam,**


Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Report on unpaid dues/fines/penalties to be submitted in accordance with master circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the Securities and Exchange Board of India in connection with the composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors.**

Sr. No.	Particulars	Details of dues/fine	Amount	Reason for non-payment
1	Pending Dues of SEBI	Nil	Nil	Nil
2	Pending Dues of Stock Exchanges	Nil	Nil	Nil
3	Pending Dues of Depositories	Nil	Nil	Nil

Thanking you,

Yours sincerely,  
For and on behalf of **Paradeep Phosphates Limited**

  
**Sachin Patil**  
Company Secretary  
ACS- 31286



**Place: Bengaluru**

**Date: 24th February, 2024**

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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**P. C. DAS AND CO.**  
**CHARTERED ACCOUNTANTS**

To,

The Board of Directors  
Paradeep Phosphates Limited  
5th Floor, Bayan Bhawan, Pandit J N Marg, Bhubaneswar-751001

**Independent Auditor's Certificate on pre and post amalgamation provisional consolidated net worth of Paradeep Phosphates Limited ('the Company or the Transferee Company') as at September 30, 2023.**

1. We have been requested by the Company having its registered office at the above-mentioned address vide engagement letter dated February 16, 2024 to issue a certificate on the accompanying Statement of computation of pre and post amalgamation provisional net worth of the Company as at September 30, 2023 and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draft Composite Scheme of Arrangement between the Mangalore Chemicals & Fertilizers Limited (the 'Transferor Company') and the Paradeep Phosphates Limited (the 'Transferee Company') and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on February 7, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

**Management's Responsibility for the certificate**

2. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Management is responsible for ensuring that the Company complies with the provision of Sections 230 to 232 of the Act and other provisions applicable, if any, of the Act and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and circular issued thereunder.

**Auditor's Responsibility**

4. Pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, our responsibility is to provide a reasonable assurance whether:

- a) the amounts in the Statement that form part of the pre and post amalgamation provisional net worth computation has been accurately extracted from the limited review consolidated financial statement of the Company as at and for the six months period ended September 30, 2023 and correctly determined considering the proposed accounting treatment, issuance of equity shares, and Share Exchange Ratio specified in the Scheme and per Independent Valuers' Report; and
  - b) the computation of pre and post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
5. In order to issue reasonable assurance, we have performed the following procedures in respect to the Statement:
- a) The amounts in the computation of the pre amalgamation net worth have been traced from the limited review consolidated financial statement of the Company obtained from the management as at and for the six months period ended September 30, 2023;
  - b) We have been provided by the Company's management with a copy of the Scheme dated February 7, 2024, proposed to be filed by the Transferee Company with the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange and Regional Director, Ministry of Corporate Affairs and we have read the same and noted the impact of the proposed accounting treatment specified in Section D Part II Clause 36 and the proposed issuance of equity shares, and Share Exchange Ratio specified in the Scheme. We have not performed any other procedures in this regard;
  - c) The amounts in the computation of the post amalgamation provisional net worth have been verified after considering the impact of:
    - the proposed issuance shares as specified in Section B Part II Clause 23 of the Scheme;
    - the proposed accounting treatment for Transferor Company specified in Section D of Part II Clause 36 of the Scheme;
    - the Share Exchange Ratio for Transferor Company specified in Section C Part II Clause 23 of the Scheme; and
    - Valuation Report issued by Independent Registered Valuers for Transferor Company dated February 7, 2024.
  - d) We have verified that the computation of pre and post amalgamation provisional consolidated net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
  - e) Obtained information and explanation given to us by the management of the Company.
6. The limited review consolidated financial statements were not audited by us but were audited by another firm of Chartered Accountants.

7. We carried out our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes” (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

9. Based on our examination, according to the information and explanation and representations given to us by the Company’s management, we are of the opinion that:
  - a) the amount in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the limited review consolidated financial statement of the Company as at and for the six months period ended September 30, 2023;
  - b) the amounts in the Statement that form part of the post amalgamation provisional net worth computation have been accurately extracted from the limited review consolidated financial statement of the Company as at and for the six months period ended September 30, 2023 and correctly determined considering the proposed accounting treatment, issuance of equity shares, and Share Exchange Ratio as per the Scheme and Valuation Report issued by Independent Registered Valuer; and
  - c) the computation of pre and post amalgamation provisional net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

### **Emphasis of matter**

10. We draw attention to note a) of the Statement. The post amalgamation consolidated net worth of the Company as at September 30, 2023 calculated in the Statement is provisional and will undergo change on actual implementation of the Scheme on the effective date. Our opinion is not qualified in respect of this matter.

### **Restriction on Use**

11. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. P.C. Das and Co. shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment.

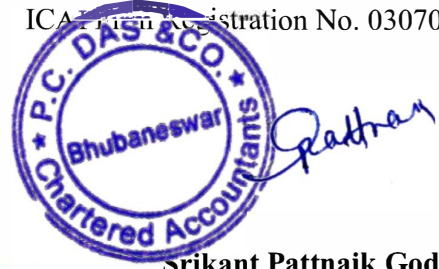




**P. C. DAS AND CO.**  
**CHARTERED ACCOUNTANTS**

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **P.C. Das and Co.**  
Chartered Accountants  
ICAI Firm Registration No. 0307063E



Place: Bhubaneswar  
Date: February 16, 2024

**Srikant Pattnaik Godaba**  
Partner  
Membership No. 068379  
UDIN: 24068379BKEGJE5573

Encl: Statement of computation of pre and post amalgamation provisional consolidated net worth of the Company and its subsidiaries as at September 30, 2023 and notes therein.



**Statement to the certificate dated February 16, 2024**

Computation of pre-amalgamation net worth and provisional post-amalgamation net worth of Paradeep Phosphates Limited ("the Company") pursuant to the Composite Scheme of Arrangement between Mangalore Chemicals & Fertilizers Limited and the Company (the "Scheme") as at September 30, 2023.

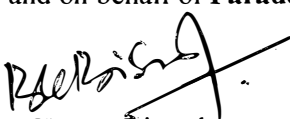
Amount in INR Crores

Sr. No.	Particulars	I Pre-amalgamation net worth	II Adjustments Refer Note a) and b) below	(I + II) Provisional Post-amalgamation net worth
1	Paid up Equity share capital (A)	814.74	221.62	1036.36
2	Other Equity (B)	2620.98	1484.88	4105.86
	<b>Total (A) + (B)</b>	<b>3435.72</b>	<b>1706.50</b>	<b>5142.22</b>

Notes:

- The Company has not performed a comprehensive fair valuation exercise for all the assets and liabilities of Mangalore Chemicals & Fertilizers Limited as required under Ind AS 103 – Business Combinations. Accordingly, the provisional post amalgamation net worth determined above will undergo change on the effective date of implementation of the scheme, on account of the profit/loss during the intervening period and accounting of the Scheme as per Ind AS 103 - Business Combinations. Further, any consequent adjustment to the financial statement of the Company subsequent to the amalgamation scheme being implement has not been considered in the computation.
- On amalgamation of Mangalore Chemicals & Fertilizers Limited, the Company will issue 187 fully paid-up equity shares of INR 10 each of the Company, for every 100 fully paid-up equity shares of INR 10 of the Mangalore Chemicals & Fertilizers Limited. This number will be updated when actual shares are issued.
- Net worth has been determined in accordance with Section 2(57) of the Companies Act, 2013. As per the section, net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the limited review balance sheet, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.

For and on behalf of **Paradeep Phosphates Limited**

  
Bijoy Kumar Biswal  
Chief Financial Officer  
February 16, 2024



**PARADEEP PHOSPHATES LIMITED**

CIN No. L24129OR1981PLC001020

Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751 001

Tel.: +0674 666 6100, Fax: +0674 239 2631

www.paradeepphosphates.com



**PKF SRIDHAR & SANTHANAM LLP**

Chartered Accountants

To,  
The Board of Directors,  
Mangalore Chemicals & Fertilizers Limited

**Independent Practitioner's Certificate on pre amalgamation net worth of Mangalore Chemicals & Fertilizers Limited ('the Company or the Transferor Company') as at September 30, 2023.****Introduction**

We have been requested by the Company to issue a certificate on the accompanying Statement of computation of pre amalgamation net worth of the Company as at September 30, 2023 and notes therein (the 'Statement'). The Statement contains the details as required pursuant to the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s), Regional Director, and Ministry of Corporate Affairs in connection with the draft Composite Scheme of Arrangement between the Paradeep Phosphates Limited (the 'Transferee Company'), Mangalore Chemicals & Fertilizers Limited (the 'Transferor Company'), the Company and their respective shareholders and creditors (hereinafter referred to as the 'Scheme') as approved by the Board of Directors of the Company in their meeting held on February 07, 2024, in terms of the provision of section 230 to 232 of the Companies Act, 2013 (the 'Act') and other provisions applicable, if any, of the Act.

**Management's Responsibility**

The responsibility for the preparation of the Statement in compliance with the relevant laws and regulations, including the Scheme, and statement of unaudited financial results for the quarter and half year ended September 30, 2023, is that of Board of Directors of the Company. This responsibility includes the design, implementation, and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the Company complies with the requirements of the Act and the rules, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the SEBI circular, and the applicable accounting standards, in relation to the Draft Scheme, and for providing all relevant information to the relevant National company Law Tribunal, the SEBI, and the BSE Limited, and the National Stock Exchange of India Limited (hereinafter referred to as 'the stock exchanges')

**Auditor's Responsibility**

Our responsibility is to provide a reasonable assurance whether,

- the amounts in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the statement of unaudited financial results for the quarter and half year ended September 30, 2023; and
- the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation set out in the Statement.



The unaudited financial results for the quarter ended September 30, 2023 and year to date from April 1, 2023 to September 30, 2023 of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 30, 2023 and has been subjected to limited review by us.

We have performed the following procedures in respect to the Statement:

- a. The amounts in the computation of the pre amalgamation net worth of the Company have been traced from the statement of unaudited financial results for the quarter and half year ended September 30, 2023.
- b. We have verified that the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.
- c. Obtained information and explanation given to us by the management of the Company.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India to the extent applicable. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby confirm that while providing this certificate we have complied with the Standard on Quality Control (SQC) 1, Quality Control for Firms that perform audits and reviews of historical financial information, and other assurance and related services engagements, issued by the Institute of Chartered Accountants of India.

### **Conclusion**

Based on our examination, according to the information and explanation and representations given to us by the Company's management, we are of the opinion that:

- a. the amount in the Statement that form part of the pre amalgamation net worth computation have been accurately extracted from the statement of unaudited financial results for the quarter and half year ended September 30, 2023.
- b. the computation of pre amalgamation net worth is arithmetically correct and is in accordance with the basis of computation as set out in the Statement.

### **Restriction to Use**

Our obligation in respect of this review report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditor of the company or otherwise. Nothing in this review report, nor anything said or done in the course of or in connection with the service that are the subject of this report, will extend any duty of care we may have in our capacity as auditor of the company.



This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities and Exchange Board of India, Stock exchange(s) and Regional Director, Ministry of Corporate Affairs to comply with the requirement of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and should not be used by any other person or for any other purpose. PKF Sridhar & Santhanam LLP shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For PKF Sridhar & Santhanam LLP  
Chartered Accountants**

Firm Registration No. 003990S/S200018



**Seethalakshmi M**

Partner

Membership No. 208545

UDIN: 24208545BKAELR7378

Place: Bangalore

Date: 23<sup>rd</sup> February 2024

Encl: Statement of computation of pre amalgamation net worth of the Company as at September 30, 2023

**Statement of computation of pre amalgamation net worth of Mangalore Chemicals & Fertilizers Limited (the 'Company') as at September 30, 2023**

(Rs in Lakhs)

Particulars	Pre amalgamation net worth as at September 30, 2023	Post amalgamation provisional net worth
<b>1. Equity</b>		
-Equity Share capital	11,854.87	Not applicable since the Company cease to exist after amalgamation
<b>2. Other Equity</b>		
-Capital redemption reserve	480.78	
-General reserve	5,385.71	
-Retained earnings*	72,496.88	
<b>Total other equity</b>	<b>78,363.37</b>	
<b>Total Equity (1+2)</b>	<b>90,218.24</b>	

**Notes:**

For the purpose of above calculation, following definition of "net worth" has been considered:

"net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the unaudited limited review balance sheet as on September 30, 2023.

\*Includes INR 5,747.61 Lakhs as at September 30, 2023, relating to revaluation of property, plant and equipment.







24<sup>th</sup> February, 2024

**National Stock Exchange of  
India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 051

**Dear Sir/Madam,**

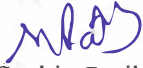
Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Undertaking to be filed with the stock exchanges pursuant to the draft composite scheme of arrangement by and amongst Mangalore Chemicals & Fertilizers Limited ("Transferor Company"), Paradeep Phosphates Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").**

This is to certify that in the explanatory statement to be forwarded by the Transferee Company to the shareholders under Section 230 ~~or accompanying a proposed resolution to be passed u/s 66~~ of the Companies Act, 2013, the Transferee Company shall disclose the following, as may be applicable:

- (a) Pre and post Scheme (expected) capital structure and shareholding pattern;
- (b) The "fairness opinion" obtained from an independent merchant banker;
- (c) ~~Information about unlisted companies involved in the scheme as per the format provided for abridged prospectus of the SEBI ICDR Regulations ; and~~ [Not applicable since both the Transferor Company and the Transferee Company are listed entities]
- (d) The complaint report and the observation letter issued by the Indian stock exchanges.

Yours sincerely,  
For and on behalf of **Paradeep Phosphates Limited**

  
Sachin Patil  
Company Secretary  
ACS-31286



Place: Bengaluru  
Date: 24<sup>th</sup> February, 2024

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

**Tel:** +0674 666 6100 **Fax:** +0674 2392631

[www.paradeepphosphates.com](http://www.paradeepphosphates.com)



24th February, 2024

**National Stock Exchange of  
India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 051

**Dear Sir/Madam,**

Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Sub: Confirmations to be filed with the stock exchanges in respect of the proposed composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited ("Transferor Company"), Paradeep Phosphates Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").**

This is to certify that:

1. The Transferee Company, its promoters or directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the banks;
2. The Transferee Company, its promoters or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities; and
3. The Transferee Company, its promoters or directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

Yours sincerely,

For and on behalf of **Paradeep Phosphates Limited**

  
**Sachin Patil**  
Company Secretary  
ACS- 31286



**Place: Bengaluru**

**Date: 24<sup>th</sup> February, 2024**

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

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**Tel:** +91 674 666 6100 **Fax:** +0674 2392631

**www.paradeepphosphates.com**



Mangalore Chemicals  
& Fertilizers Limited

Annexure- 20 (b)

February 24, 2024

**National Stock Exchange of  
India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 051

**Dear Sir/Madam,**

Company's Scrip Code in BSE : 530011  
Company's Symbol in NSE : MANGCHEFER  
ISIN : INE558B01017

**Sub: Confirmations to be filed with the stock exchanges in respect of the proposed composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited ("Transferor Company"), Paradeep Phosphates Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").**

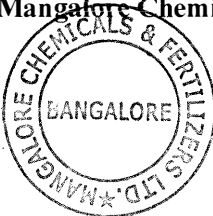
This is to certify that:

1. The Transferor Company, its promoters or directors have never been declared as wilful defaulter as per RBI Circular Ref. No. RBI/2015-16/100 DBR.No.CID.BC.22/20.16.003/2015-16 dated July 1, 2015 by the banks;
2. The Transferor Company, its promoters or directors have not been directly or indirectly, debarred from accessing the capital market or have not been restrained by any regulatory authority from, directly or indirectly, acquiring the said securities; and
3. The Transferor Company, its promoters or directors do not have direct or indirect relation with the companies, its promoters and whole-time directors, which are compulsorily delisted by any recognised stock exchange.

Yours sincerely,

For and on behalf of **Mangalore Chemicals & Fertilizers Limited**

Vighneshwar G Bhat  
Company Secretary  
ACS16651  
Place: Bangalore







24<sup>th</sup> February, 2024

**National Stock Exchange of  
India Limited**

Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
MUMBAI - 400 051

**Dear Sir/Madam,**

Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

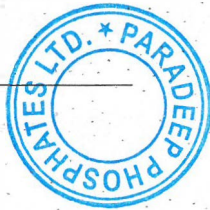
**Sub: Undertaking regarding the requirement to furnish no objection certificates / clearance from the sectoral regulators to be filed with the stock exchanges pursuant to the draft composite scheme of arrangement by and amongst Mangalore Chemicals & Fertilizers Limited ("Transferor Company"), Paradeep Phosphates Limited ("Transferee Company") and their respective shareholders and creditors ("Scheme").**

The Transferee Company hereby confirms that no sectoral regulator's approval is applicable to the Transferee Company or the Transferor Company in relation to the proposed merger of the Transferor Company with and into the Transferee Company in terms of the Scheme.

Further, the Transferor Company and Transferee Company are in the process of notifying and seeking the approval of the Competition Commission of India ("CCI") in relation to *inter alia* the transactions contemplated under the Scheme. On receipt of such approval from the CCI, the Transferor Company and the Transferee Company will file the necessary application(s) with the jurisdictional National Company Law Tribunal(s) for sanction of the Scheme.

Yours sincerely,  
For and on behalf of **Paradeep Phosphates Limited**

Sachin Patil  
Company Secretary  
ACS-31286  
Place: Bangalore, India  
Date: 24<sup>th</sup> February, 2024



**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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**Tel:** +0674 666 6100 **Fax:** +0674 2392631

[www.paradeepphosphates.com](http://www.paradeepphosphates.com)




**Details of payment made to NSE**

Complete Name of the remitter entity / person	Paradeep Phosphates Limited
Address of the entity / person	5th Floor, Orissa State Handloom Weavers' Co-operative Building, Pandit J.N Marg, Bhubaneswar, Orissa, India, 751001
Date of remittance of fee	21-02-2024
Fee remitted (Rs.)	4,00,000/-
Transaction Reference no.	UTIBR7202402210G031127
Date of remittance of GST	21-02-2024
GST Amount	72,000/-
Transaction Reference no.	UTIBR72024022100031127
GST Registration No.	21AABCP3276D1ZW
Name as appearing in GST Registration	Paradeep Phosphates Limited
TDS Amount (Rs.)	40,000/-
Net amount remitted (Rs.)	4,32,000/-

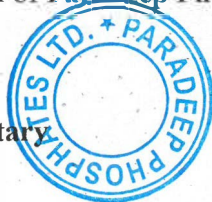
Thanking you,

Yours sincerely,

For and on behalf of **Paradeep Phosphates Limited**

  
Sachin Patil

Company Secretary  
ACS- 31286



Place: Bengaluru

Date: 24<sup>th</sup> February, 2024

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

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To  
NATIONAL STOCK EXCHANGE OF INDIA LTD, EXCHANGE PLAZA  
PLOT NO.C/1GBLOCK BANDRA-KURLA  
COMPLEX(E),MUMBAI,Maharashtra,400051

From  
PARADEEP PHOSPHATES LTD.,PT. JAWAHARLAL NEHRU  
MARG,BHUBANESHWAR,ODISHA,INDIA - 751001

### Payment Advice

Beneficiary Code	: 0000314257	Payment Ini. Date	: 21-02-2024
Beneficiary Name	: NATIONAL STOCK EXCHANGE OF INDIA LTD	Amount	: 4,32,000.00
Beneficiary A/c No.	: XXXXXXXXXXXXX276D	Company Name	: PARADEEP PHOSPHATES LTD.
Beneficiary IFSC Code	: IBKL0001000	Payment Ref. No.	: 231302216210202023
UTR Number	: UTIBR72024022100031127	Bank Ref. No.	: CR0011420425
Amount in Words	: Four Lakh Thirty-Two Thousand Rupees Only		

Dear Sir/Madam,

We have initiated your payment to RBI through RTGS on 21-02-2024 for an amount of INR **4,32,000.00 (Four Lakh Thirty-Two Thousand Rupees Only)**, the details of which are mentioned below. In case of any clarifications related to this transaction, kindly contact the concerned officials at PARADEEP PHOSPHATES LTD..

Sl.No.	Invoice Number	Invoice Date	Invoice Amount	Other Deductions	Tax	Net Amount
1	2313022162 / 314257 / Adv Fee for Filling of Scheme of Arrgement	21-02-2024	4,72,000.00	00.00	- 40,000.0 0	4,32,000.00



\*The time taken for effective credit in your account is dependent on settlement time and the time taken by your Bank to process the transaction.



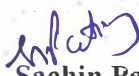
**Details of payment made to SEBI:**

Complete Name of the remitter entity / person	Paradeep Phosphates Limited
Address of the entity / person	5th Floor, Orissa State Handloom Weavers' Co-operative Building, Pandit J.N Marg, Bhubaneswar, Orissa, India, 751001
Date of remittance of fee	23/02/2024
Fee remitted (Rs.)	5,00,000/-
Transaction Reference no.	INB/RTGS/UTIBR62024022238295939/AVEP
Date of remittance of GST	23/02/2024
GST Amount (Rs.)	90,000/-
Transaction Reference no.	INB/RTGS/UTIBR62024022238295939/AVEP
GST Registration No.	21AABCP3276DIZW
Name as appearing in GST Registration	Paradeep Phosphates Limited
Total Amount remitted (Rs.)	5,90,000/-

Thanking you,

Yours sincerely,

For and on behalf of **Paradeep Phosphates Limited**

  
**Sachin Patil**  
Company Secretary  
ACS- 31286



Place: Bengaluru

Date: 24<sup>th</sup> February, 2024

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

Tel: + 91 80 46812500/555 Email: info-ppl@adventz.com

Registered office: Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

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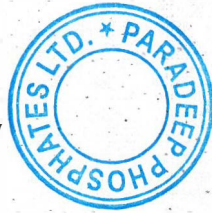
**Calculation of processing fees payable to SEBI for proposed composite scheme of arrangement**

Particulars	Numbers
No. of shares of Paradeep Phosphates Limited ("PPL" or "Transferee Company") post sanction of the proposed scheme	1,03,63,62,779.00
Face value per share (in INR)	10.00
<b>Paid-up share capital of PPL (in INR)</b>	<b>10,363,627,790.00</b>
<b>SEBI Fees @ 0.1% of above (subject to maximum cap of INR 5,00,000)</b>	<b>5,00,000.00</b>

Thanking you,

Yours sincerely,  
For and on behalf of Paradeep Phosphates Limited

  
Sachin Patil  
Company Secretary  
ACS- 31286



Place : Bengaluru  
Date: 24<sup>th</sup> February, 2024

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

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**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

**Tel:** +0674 666 6100 **Fax:** +0674 2392631

**www.paradeepphosphates.com**



Hello **RKPAUL**  
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- Payments
- Status Enquiry
- Commercial Cards
- Service Requests
- Administration
- Collections
- Trade Finance
- Supply Chain Finance
- Receivables Suite

Transaction Details Account Details Balance Details

Available Balance -  
**₹ 95,82,32,808.38**

HIDE FILTER BAR CUSTOM REPORT BACK

**FILTER BY TRANSACTION**

Transaction Date 21-02-2024 23-02-2024

**FILTER BY AMOUNT RANGE**

From To

**SELECT DISPLAY FORMAT**

ON SCREEN GO

DATE	TRANSACTION DETAILS	CHEQUE NO	CREDIT	DEBIT	BALANCE
22-02-2024	INB/RTGS/UTIBR62024022238295939/AVEP/ICICI BANK LIMITED/			₹ 5,90,005.90	₹ 49,648.98

Records per page 10