



03rd June 2025

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

To,
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: Voting Results and Scrutinizer's Report of the Hon'ble National Company Law Tribunal, Cuttack Bench ("NCLT") convened meetings of the Equity Shareholders and Unsecured Creditors of Paradeep Phosphates Limited ("the Company") held on 2nd June 2025 pursuant to the directions of the Hon'ble NCLT.

Dear Sir/Madam,

Further to our letter dated 02nd June 2025, wherein we submitted the Summary of proceedings of the meeting of the Equity Shareholders and Unsecured Creditors of the Company held on Monday, 02nd June 2025, we wish to inform you that the resolution as set out in the Notice of Equity Shareholders and Unsecured Creditors dated 30th April 2025, have been passed by the Equity Shareholders and Unsecured Creditors with requisite majority at their respective meetings.

In this regard, please find enclosed the following:

- Voting results of the e-voting (remote e-voting and voting during the meeting) of the meeting of the Equity Shareholders as required under Regulation 44(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the prescribed format – Refer **Annexure A**.



PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3rd 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

- The Scrutinizer's Report dated 03rd June 2025 for the meeting of the Equity Shareholders, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 – Refer **Annexure B**.
- The Scrutinizer's Report dated 03rd June 2025 for the meeting of the Unsecured Creditors, pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 – Refer **Annexure C**.

The voting results along with the Scrutinizer's Report for the meetings of the Equity Shareholders, and Unsecured Creditors are available on the Company's website at <https://www.paradeepphosphates.com/investors/scheme-of-arrangement> and is also being made available on the website of Central Depository Services (India) Limited (CDSL) at <http://www.evotingindia.com/>.

Thanking you.

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

Sachin Patil
Company Secretary
ACS31286



Encl: As above

ANNEXURE A

VOTING RESULTS - MEETING OF THE EQUITY SHAREHOLDERS OF PARADEEP PHOSPHATES LIMITED
Disclosure as per Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

| | |
|--|----------------------------------|
| Date of the Meeting: | 02nd June 2025 |
| Total no. of shareholders on record date: (the cut-off date for determining shareholders entitled to vote – Monday, 26 th May 2025) | 2,22,625 |
| No. of shareholders present in the meeting either in person or through proxy Promoters and Promoter Group: Public: | Not Applicable |
| No. of shareholders attending the meeting through Video Conferencing: Promoters and Promoter Group: Public: | 1 129 |



Combined e-voting results in respect of the Equity Shareholders (including Promoters) of the Company

| Resolution Required: Special* | | | Approval of Composite Scheme of Arrangement amongst Paradeep Phosphates Limited (Transferee Company) and Mangalore Chemicals & Fertilizers Limited (Transferor Company) and their respective shareholders & creditors. | | | | | |
|--|----------------|---------------------|--|---|---------------------|----------------------|--------------------------------------|------------------------------------|
| Whether promoter / promoter group are interested in agenda / resolution? | | | Yes | | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of votes polled on outstanding shares | No. of votes-favour | No. of votes-Against | % of votes in favour on votes polled | % of votes against on votes polled |
| | | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]*100 | (7) = [(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 45,69,42,507 | 45,69,42,507 | 100.0000 | 45,69,42,507 | - | 100.0000 | - |
| | Poll | | - | - | - | - | - | - |
| | Postal Ballot | | - | - | - | - | - | - |
| | Total | | 45,69,42,507 | 100.0000 | 45,69,42,507 | - | 100.0000 | - |
| Public Institutions | E-Voting | 26,77,99,362 | 23,59,57,183 | 88.1097 | 23,59,57,183 | - | 100.0000 | - |
| | Poll | | - | - | - | - | - | - |
| | Postal Ballot | | - | - | - | - | - | - |
| | Total | | 23,59,57,183 | 88.1097 | 23,59,57,183 | - | 100.0000 | - |
| Public non-institutions | E-Voting | 9,06,14,132 | 7,65,636 | 0.8449 | 7,54,783 | 10,853 | 98.5825 | 1.4175 |
| | Poll | | - | - | - | - | - | - |
| | Postal Ballot | | - | - | - | - | - | - |
| | Total | | 7,65,636 | 0.8449 | 7,54,783 | 10,853 | 98.5825 | 1.4175 |
| Total | | 81,53,56,001 | 69,36,65,326 | 85.0751 | 69,36,54,473 | 10,853 | 99.9984 | 0.0016 |

* Majority in number representing three-fourths in value of the Equity Shareholders casting their votes through e-voting.



Combined e-voting results in respect of the Public Shareholders of the Company

| Resolution Required: Special* | | | | Approval of Composite Scheme of Arrangement amongst Paradeep Phosphates Limited (Transferee Company) and Mangalore Chemicals & Fertilizers Limited (Transferor Company) and their respective shareholders & creditors. | | | | |
|--|----------------|---------------------|---------------------|--|---------------------|----------------------|--------------------------------------|------------------------------------|
| Whether promoter / promoter group are interested in agenda / resolution? | | | | Yes | | | | |
| Category | Mode of voting | No. of shares held | No. of votes polled | % of votes polled on outstanding shares | No. of votes-favour | No. of votes-Against | % of votes in favour on votes polled | % of votes against on votes polled |
| | | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]*100 | (7) = [(5)/(2)]*100 |
| Promoter and Promoter Group | E-Voting | 45,69,42,507 | - | - | - | - | - | - |
| | Poll | | - | - | - | - | - | - |
| | Postal Ballot | | - | - | - | - | - | - |
| | Total | | - | - | - | - | - | - |
| Public Institutions | E-Voting | 26,77,99,362 | 23,59,57,183 | 88.1097 | 23,59,57,183 | - | 100.0000 | - |
| | Poll | | - | - | - | - | - | - |
| | Postal Ballot | | - | - | - | - | - | - |
| | Total | | 23,59,57,183 | 88.1097 | 23,59,57,183 | - | 100.0000 | - |
| Public non-institutions | E-Voting | 9,06,14,132 | 7,65,636 | 0.8449 | 7,54,783 | 10,853 | 98.5825 | 1.4175 |
| | Poll | | - | - | - | - | - | - |
| | Postal Ballot | | - | - | - | - | - | - |
| | Total | | 7,65,636 | 0.8449 | 7,54,783 | 10,853 | 98.5825 | 1.4175 |
| Total | | 81,53,56,001 | 23,67,22,819 | 29.0331 | 23,67,11,966 | 10,853 | 99.9954 | 0.0046 |

* Majority in number representing three-fourths in value of the Equity Shareholders casting their votes through e-voting.



SCRUTINIZER'S REPORT
(NCLT Convened Meeting of the Equity Shareholders)

To,

Mr Satya Smruti Mohanty, Advocate

Chairperson appointed by the Hon'ble NCLT, Cuttack Bench
for the Meeting of the Equity Shareholders,
Paradeep Phosphates Limited
CIN: L24129OR1981PLC001020

Sub: Consolidated Scrutinizer's report on the results of remote e-voting process prior to the Meeting and e-voting during the Meeting at the Hon'ble National Company Law Tribunal, Cuttack Bench ("Tribunal" or "NCLT") convened Meeting of the Equity Shareholders of **Paradeep Phosphates Limited** held on **Monday, 2nd June 2025 at 11:00 A.M. (IST) ("Meeting")**, through video conferencing/other audio visual means, as per the directions issued by the **Hon'ble Tribunal vide Order dated 25th April 2025 in the Company Application C.A.(CAA) NO.4/CB/2025.**

Dear Sir,

I, Mr. Bishwajyoti Pattnaik, Practicing Chartered Accountant and Partner of SPP Associates, Chartered Accountant, have been appointed by the Hon'ble NCLT, vide Order dated 25th April 2025, in Company Application C.A.(CAA) NO. 4/CB/2025 ("Order"), as the Scrutinizer for the purpose of scrutinizing the remote e-voting process prior to the Meeting and e-voting during the Meeting, in a fair and transparent manner, at the Meeting of the Equity Shareholders of Paradeep Phosphates Limited convened by the said orders of the



Hon'ble National Company Law Tribunal, Cuttack Bench held on Monday, 2nd June 2025 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), pursuant to the provisions of the Section 230-232 of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Arrangement Rules"), and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 ("Management Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), on the resolution seeking approval of the Equity Shareholders to the proposed composite scheme of arrangement amongst Paradeep Phosphates Limited ("Company"/ "Transferee Company") and Mangalore Chemicals & Fertilizers Limited ("Transferor Company") and their respective shareholders & creditors ("Scheme"), in terms of the notice dated 30th April 2025 convening the said Meeting ("Notice").

I do hereby submit my report as under:

1. The management of the Company is responsible for ensuring compliance with the following requirements:
 - i. the Companies Act, 2013 and the Rules made thereunder;
 - ii. the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR").
 - iii. the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023.
 - iv. Adhering to the directions given under the NCLT Order.

The management is also responsible for the integrity and security of the electronic voting process through CDSL.



2. My responsibility as the Scrutinizer is to ensure that the voting process, including remote e-voting process prior to the Meeting and e-voting during the Meeting, is carried out in a fair and transparent manner. I am also responsible for providing a consolidated report on the votes cast "in favour of", "against" and "invalid votes" the resolution, based on the reports generated by the e-voting agency (Central Depository Services (India) Limited – CDSL) and the documents furnished electronically by the Company and/or CDSL for verification.

3. As confirmed by the Company, the Notice dated 30th April 2025 convening the Meeting of the Equity shareholders of the Company along with the Scheme and Explanatory Statement under Sections 102, 230 and 232 of the Act read with and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, was sent to the Equity shareholders **for the resolution proposed to be considered** at the Meeting of the Company, only through electronic mode via e-mail to those Equity Shareholders whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories as on 25th April 2025. The Notice and the Explanatory Statement together with accompanying documents were also placed on the websites of the Company, CDSL, BSE Limited and National Stock Exchange of India Limited. The Notice was also published in newspapers on Thursday, 1st May, 2025 in Business Standard, Bhubaneswar Edition (English) and Odia Daily, Sambad (Odia) in compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 ("Management Rules")

4. The Company had provided its members the facility to exercise their right to vote on the resolution proposed to be



considered at the Meeting by electronic means (by using the electronic voting system provided by Central Depository Services Limited (CDSL) by (i) remote e-voting process prior to the Meeting (ii) e-voting during the Meeting.

5. Equity shareholders holding shares as on the cut-off date, i.e., Monday, 26th May 2025, were entitled to vote on the resolution and their voting rights were in proportion to their shareholding in the paid-up equity share capital of the Company.
6. The voting period for the remote e-voting process prior to the Meeting commenced on Wednesday, 28th May 2025 at 9.00 A.M. (IST) and ended on Sunday, 1st June 2025 at 5.00 P.M. (IST).
7. The remote e-voting process prior to the Meeting facility provided through the portal www.evotingindia.com was disabled at 5:00 P.M. on 1st June 2025 upon the conclusion of the remote e-voting process prior to the Meeting period.
8. As per the notice of the meeting and in compliance with the order of the Hon'ble National Company Law Tribunal, Cuttack Bench, the meeting of the equity shareholders of the Company commenced at 11:00 A.M. on 2nd June 2025 and concluded at 11.18 A.M. on the same day. A total of 130 members, were present at the meeting, constituting quorum in terms of Section 103 of the Companies Act, 2013.
9. In compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Chairperson allowed the shareholders to cast their votes during the meeting and up to 15 minutes after its conclusion, for those members who had attended the meeting through Video Conferencing ("VC") /



Other Audio Visual Means ("OAVM") and had not exercised their votes through remote e-voting process prior to the Meeting. The e-voting during the Meeting commenced at 11.00 A.M. and concluded at 11.33 A.M. on 2nd June 2025.

10. The consolidated e-voting data (including remote e-voting process prior to the Meeting and e-voting during the Meeting) was unblocked by me at 11:39 A.M. on 2nd June 2025, after the conclusion of the e-voting process. The unblocking was carried out in the presence of the following two witnesses who are not in the employment of the Company:

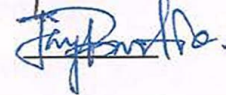
Name of the Witness

Signature of the Witness

1. Mr. Mirza Seraj Baig



2. Mr. Jay Bastia



11. The consolidated voting data, detailing the votes cast through remote e-voting process prior to the Meeting and e-voting during the Meeting, was downloaded from the e-voting portal www.evotingindia.com. The said portal was maintained by CDSL, which provided the electronic voting platform for the Company.

12. I have relied on the data downloaded from the CDSL e-voting portal and accordingly scrutinized and reviewed the remote e-voting process prior to the Meeting and e-voting during the Meeting and votes tendered therein.

13. I now submit herewith the Scrutinizer's Report on the consolidated voting results for the Resolution placed before the Equity Shareholders and the consolidated result of the voting on the same through remote e-voting process prior to the Meeting and e-voting during the Meeting seeking approval of the Equity Shareholders of the Company based on the reports generated



from the CDSL portal and verified by me on a test-check basis, as under:

Resolution: Approval of Composite Scheme of Arrangement amongst Paradeep Phosphates Limited (Transferee Company) and Mangalore Chemicals and Fertilizers Limited (Transferor Company) and their respective shareholders and creditors:

"RESOLVED THAT in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the National Company Law Tribunal Rules 2016 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, circulars and notifications made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the regulations and guidelines issued by SEBI (as amended from time to time), read with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 issued by the SEBI and other circulars/guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time, the observation letters dated 27th February 2025 and 28th February 2025 issued by BSE Limited and National Stock Exchange of India Limited respectively and as approved by Competition Commission of India (CCI) vide letter dated 30th July 2024 and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon'ble NCLT and such other approvals as may be necessary or as may be directed by the Hon'ble NCLT or by any



regulatory or other authorities, while granting such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, 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 person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Composite Scheme of Arrangement amongst Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited and their respective shareholders & creditors ("Scheme") placed before this Meeting, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and / or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme and do all acts, deeds and things as may be necessary,



desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc. (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme.”



a) **Results of remote e-voting process prior to the Meeting and e-voting during the Meeting (Promoter and Public):**

Total number of Valid Votes Polled —

| Mode of voting | Number of members Voted | Number of valid votes cast by them |
|-----------------------------|-------------------------|------------------------------------|
| Remote e-voting | 765 | 693508610 |
| E-voting during the Meeting | 24 | 156716 |
| Total | 789 | 693665326 |

(i) Voted in favour of the resolution:

| Mode of voting | Number of members Voted (In favor) | Number of valid votes cast by them (In favor) | % of total number of valid votes cast |
|-----------------------------|------------------------------------|---|---------------------------------------|
| Remote e-voting | 755 | 693497807 | 99.9759 |
| E-voting during the Meeting | 23 | 156666 | 00.0226 |
| TOTAL | 778 | 693654473 | 99.9984 |

(ii) Voted against the resolution:

| Mode of voting | Number of members Voted (Against) | Number of valid votes cast by them (Against) | % of total number of valid votes cast |
|-----------------------------|-----------------------------------|--|---------------------------------------|
| Remote e-voting | 10 | 10803 | 0.0016 |
| E-voting during the Meeting | 1 | 50 | 0.0000 |
| TOTAL | 11 | 10853 | 0.0016 |

(iii) Invalid votes:

| Mode of voting | Number of members Voted | Number of invalid votes cast by them |
|-----------------------------|-------------------------|--------------------------------------|
| Remote e-voting | 0 | 0 |
| E-voting during the Meeting | 0 | 0 |
| TOTAL | 0 | 0 |



b) Results of remote e-voting process prior to the Meeting and e-voting during the Meeting (only Public shareholders):

(i) Voted in favour of the resolution (Public shareholders):

| Mode of voting | Number of members Voted (In favor) | Number of valid votes cast by them (In favor) | % of total number of valid votes cast |
|-----------------------------|---|--|--|
| Remote e-voting | 748 | 236555300 | 99.9292 |
| E-voting during the Meeting | 23 | 156666 | 00.0662 |
| TOTAL | 771 | 236711966 | 99.9954 |

(ii) Voted against the resolution (Public shareholders):

| Mode of voting | Number of members Voted (Against) | Number of valid votes cast by them (Against) | % of total number of valid votes cast |
|-----------------------------|--|---|--|
| Remote e-voting | 10 | 10803 | 0.0046 |
| E-voting during the Meeting | 1 | 50 | 0.0000 |
| TOTAL | 11 | 10853 | 0.0046 |

(iii) Invalid votes (Public shareholders):

| Mode of voting | Number of members Voted | Number of invalid votes cast by them |
|-----------------------------|--------------------------------|---|
| Remote e-voting | 0 | 0 |
| E-voting during the Meeting | 0 | 0 |
| TOTAL | 0 | 0 |

Note: There were no invalid votes. All votes cast were properly authorized and have been considered valid for the purpose of this report.



14. As mentioned in the Notice to the Equity Shareholders, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013, the Scheme shall be considered approved by the Equity Shareholders only if the resolution is approved by a majority in number representing three-fourths in value of the Equity Shareholders voting through the remote e-voting process prior to the Meeting and e-voting during the Meeting. The Equity Shareholders who voted in favour of the resolution are **778 in number**, holding **69,36,54,473 equity shares**, representing **99.9984%** of the total valid votes cast. Hence majority of Equity Shareholders in person representing three-fourth in value have passed the resolution.

15. In addition to the requirements under Sections 230 to 232 of the Companies Act, 2013, and in accordance with Rule 10(b) of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, the Scheme shall be acted upon only if the number of votes cast by the Public Shareholders in favour of the resolution are more than the number of votes cast against it. The Public Equity Shareholders who voted in favour of the resolution are **771 in number**, holding **23,67,11,966 equity shares**, representing **99.9954%** of the total valid votes cast by Public Shareholders. Hence majority of public Equity Shareholders in value have passed the resolution.

Based on the foregoing, the Resolution as proposed in the Notice of NCLT Convened Meeting shall be deemed to have been **passed with the requisite majority** on the date of the NCLT Convened Meeting of Equity Shareholders of the Company, i.e., 2nd June 2025 by Equity Shareholders through remote e-voting process prior to the Meeting and of e-voting during the Meeting. The Chairperson may accordingly declare the result of the Meeting of Equity Shareholders.



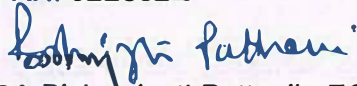
16. The relevant records relating to remote e-voting process prior to the Meeting and e-voting during the Meeting are under my safe custody and will be handed over to the Chairperson of the meeting of the Equity Shareholders of the Company. These will thereafter be handed over to the Company for record-keeping and compliance purposes.

Thanking you,

For SPP Associates

Chartered Accountants

FRN: 322862E



CA Bishwajyoti Pattnaik, FCA

Partner

Membership No. 059544

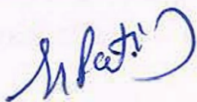


Place: Cuttack

Date: 03.06.2025

UDIN: 25059544BOEPRO3510

Countersigned by:





Sachin Patil (Authorised by the Chairperson of the Meeting)

Company Secretary

Paradeep Phosphates Limited

Place: Bhubaneswar

Date: 03.06.2025

SCRUTINIZER'S REPORT

(NCLT CONVENED MEETING OF THE UNSECURED CREDITORS)

To,

Mr. Satya Smruti Mohanty, Advocate

Chairperson appointed by the Hon'ble NCLT, Cuttack Bench
for the Meeting of the Unsecured Creditors,
Paradeep Phosphates Limited
CIN: L24129OR1981PLC001020

Sub: Consolidated Scrutinizer's report on the results of remote e-voting process prior to the Meeting and e-voting during the Meeting at the Hon'ble National Company Law Tribunal, Cuttack Bench ("Tribunal" or "NCLT") convened Meeting of the Unsecured Creditors of Paradeep Phosphates Limited held on Monday, 2nd June 2025 at 02.00 P.M. (IST) ("Meeting"), through video conferencing/other audio visual means, as per the directions issued by the Hon'ble Tribunal vide Order dated 25th April 2025 in the Company Application C.A.(CAA) NO.4/CB/2025.

Dear Sir,

I, CA. Bishwajyoti Pattnaik, Practicing Chartered Accountant and Partner of SPP Associates, Chartered Accountant, was appointed as the Scrutinizer pursuant to the Order of the Hon'ble National Company Law Tribunal, Cuttack Bench dated 25th April 2025, in Company Application C.A.(CAA) NO. 4/CB/2025 ("Order"), as the Scrutinizer for the purpose of scrutinizing the remote e-voting process prior to the Meeting and e-voting during the Meeting, in a fair and transparent manner, at the Meeting of the Unsecured Creditors of Paradeep Phosphates Limited convened by the said orders of the Hon'ble National Company Law Tribunal, Cuttack Bench ("Tribunal" or "NCLT") and held on Monday, 2nd June 2025 at 02:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), pursuant to the



provisions of the Section 230-232 of the Companies Act, 2013 ("Act") read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Arrangement Rules"), and Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 ("Management Rules") and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), on the resolution seeking approval of the Unsecured Creditors to the proposed composite scheme of arrangement amongst Paradeep Phosphates Limited ("Company"/ "Transferee Company") and Mangalore Chemicals & Fertilizers Limited ("Transferor Company") and their respective shareholders & creditors ("Scheme"), in terms of the notice dated 30th April 2025 convening the said Meeting ("Notice").

I do hereby submit my report as under:

1. The management of the Company is responsible for ensuring compliance with the following requirements:
 - i. the Companies Act, 2013 and the Rules made thereunder.
 - ii. the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("LODR").
 - iii. the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023.
 - iv. Adhering to the directions given under the NCLT Order.

The management is also responsible for the integrity and security of the electronic voting process through CDSL.

2. My responsibility as the Scrutinizer is to ensure that the voting process, including remote e-voting process prior to the Meeting and e-voting during the Meeting, is carried out in a fair and transparent manner. I am also responsible for providing a consolidated report on the votes cast **"in favour of," "against," and votes found to be invalid on** the resolution, based on the reports generated by the e-voting agency (Central Depository Services (India) Limited – CDSL)



and the documents furnished electronically by the Company and/or CDSL for verification.

3. As confirmed by the Company, the Notice dated 30th April 2025 convening the Meeting of the Unsecured Creditors of the Company along with the Scheme and Explanatory Statement under Sections 102, 230 and 232 of the Act read with and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, was sent to the Unsecured Creditors **for the resolution proposed to be considered** at the Meeting of the Company, through electronic mode via e-mail to all Unsecured Creditors whose outstanding balance as on 31st January 2025 is more than INR 1 lakh. The Notice and the Explanatory Statement together with accompanying documents were also placed on the websites of the Company, CDSL, BSE Limited and National Stock Exchange of India Limited. The Notice was also published in newspapers on Thursday, 1st May, 2025 in Business Standard, Bhubaneswar Edition (English) and Odia Daily, Sambad (Odia) in compliance with the provisions of Section 108 of the Act read with Rule 20 of Companies (Management and Administration) Rules, 2014 ("Management Rules")
4. The Company had provided its unsecured creditors the facility to exercise their right to vote on the resolution proposed to be considered at the Meeting by electronic means (by using the electronic voting system provided by Central Depository Services Limited ("CDSL") by (i) remote e-voting process prior to the Meeting and (ii) e-voting during the Meeting.
5. The cut-off date for determining the entitlement of unsecured creditors to vote was Friday, 31st January 2025, for the purpose of identifying those eligible to participate in the remote e-voting process prior to the Meeting and e-voting during the Meeting on the resolution seeking their approval.



6. The voting period for the remote e-voting process prior to the Meeting commenced on Wednesday, 28th May 2025 at 9.00 A.M. (IST) and ended on Sunday, 1st June 2025 at 5.00 P.M. (IST).
7. The remote e-voting process prior to the Meeting facility provided through the portal www.evotingindia.com was disabled at 5:00 P.M. (IST) on 1st June 2025 upon the conclusion of the remote e-voting process prior to the Meeting period.
8. As per the notice of the meeting and in compliance with the order of the Hon'ble National Company Law Tribunal, Cuttack Bench, the meeting of the unsecured creditors of the Company commenced at 02.00 P.M. (IST) on 2nd June 2025 and concluded at 02:08 P.M. (IST) on the same day. A total of 39 unsecured creditors were present at the meeting, constituting a valid quorum in accordance with Section 103 of the Companies Act, 2013.

In compliance with the provisions of the Companies Act, 2013 and the rules made thereunder, the Chairperson allowed the unsecured creditors to cast their votes during the meeting and up to 15 minutes after its conclusion, for those unsecured creditors who had attended the meeting through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") and had not exercised their votes through remote e-voting process prior to the Meeting. The e-voting during the Meeting commenced at 2.00 P.M. and concluded at 2.23 P.M. on 2nd June 2025.

9. The consolidated e-voting data (including remote e-voting process prior to the Meeting and e-voting during the Meeting) was unblocked by me at 02.25 P.M. on 2nd June 2025, after the conclusion of the e-voting process. The unblocking process was conducted in the presence of two witnesses, not in the employment of the Company, whose details are as follows:

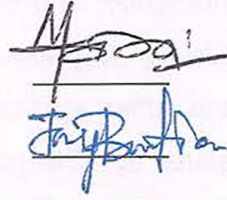


Name of the Witness

Signature of the Witness

1. Mr. Mirza Seraj Baig

2. Mr. Jay Bastia



10. The consolidated voting data, detailing the votes cast through remote e-voting process prior to the Meeting and e-voting during the Meeting, was downloaded from the e-voting portal www.evotingindia.com. The said portal was maintained by CDSL, which provided the electronic voting platform for the Company.

11. I have relied on the data downloaded from the CDSL e-voting portal and scrutinized and reviewed the remote e-voting process prior to the Meeting and e-voting during the Meeting and votes tendered therein.

12. I now submit herewith the Scrutinizer's Report on the consolidated voting results for the Resolution placed before the Unsecured Creditors and the consolidated result of the voting on the same through remote e-voting process prior to the Meeting and e-voting during the meeting seeking approval of the Unsecured Creditors of the Company based on the reports generated from the CDSL portal and verified by me on a test-check basis, as under:

Resolution: Approval of Composite Scheme of Arrangement amongst Paradeep Phosphates Limited (Transferee Company) and Mangalore Chemicals and Fertilizers Limited (Transferor Company) and their respective shareholders and creditors:

"RESOLVED THAT in accordance with the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the National Company Law Tribunal Rules 2016 and any other applicable provisions of the Act (including any statutory modification(s) or re-enactment thereof, for the time being in force), the rules including the Companies (Compromises, Arrangements and



Amalgamations) Rules, 2016, circulars and notifications made thereunder and the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the regulations and guidelines issued by SEBI (as amended from time to time), read with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20th June 2023 issued by the SEBI and other circulars/guidelines issued by SEBI as may be applicable to the scheme of arrangement from time to time, the observation letters dated 27th February 2025 and 28th February 2025 issued by BSE Limited and National Stock Exchange of India Limited respectively and as approved by Competition Commission of India (CCI) vide letter dated 30th July 2024 and all other provisions of the applicable laws, or any amendments thereto or modifications thereof, the Memorandum and Articles of Association of the Company, and subject to the approval of the Hon'ble NCLT and such other approvals as may be necessary or as may be directed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions, 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 person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the Composite Scheme of Arrangement amongst Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited and their respective shareholders & creditors ("Scheme") placed before this Meeting, be and is hereby approved.



RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board, be and is hereby authorized to do all such acts, deeds,

matters and things, as it may, in its absolute discretion, deem desirable, necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and / or making such adjustments in the books of accounts, transfer/vesting of such assets and liabilities as considered necessary to give effect to the above resolution, settling of any questions or difficulties arising under the Scheme or in regard to and of the meaning or interpretation of the Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of the Scheme and if necessary, to waive any of those, and to make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect or to carry out such modifications/directions as may be required and/or imposed and/or permitted by the NCLT while sanctioning the Scheme, or by any governmental authorities, to do and perform and to authorize the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon the sanction of the Scheme by, amongst others, the NCLT and/or SEBI and/or any other regulatory/Government authorities, to implement and to make the Scheme effective, without any further approval of the Board or to approve withdrawal (and where applicable, re-filing) of the Scheme at any stage for any reason including in case any changes and/or modifications are suggested/ required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder and/or creditor of the Company, the SEBI, the NCLT, and/or any other authority, are in its view not acceptable to the Company, and/or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto, to approve and authorize execution of any agreements, deeds, documents, declarations, affidavits, writings, etc.



(including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time in connection with the Scheme.”

a) Results of remote e-voting process prior to the Meeting and e-voting during the Meeting:

Total number of Valid Votes Polled :

| Mode of voting | Number of Unsecured Creditors | Number of valid votes cast by them |
|-----------------------------|--------------------------------------|---|
| Remote e-voting | 52 | 14937619776 |
| E-voting during the Meeting | 27 | 1370814630 |
| Total | 79 | 16308434406 |

(i) Voted in favour of the resolution:

| Mode of voting | Number of unsecured creditors Voted (In favor) | Number of valid votes cast by them (In favor) | % of total number of valid votes cast |
|-----------------------------|---|--|--|
| Remote e-voting | 52 | 14937619776 | 91.5944 |
| E-voting during the Meeting | 27 | 1370814630 | 8.4056 |
| Total | 79 | 16308434406 | 100.0000 |

(ii) Voted against the resolution:

| Mode of voting | Number of unsecured creditors Voted (Against) | Number of valid votes cast by them (Against) | % of total number of valid votes cast |
|-----------------------------|--|---|--|
| Remote e-voting | 0 | 0 | 0 |
| E-voting during the Meeting | 0 | 0 | 0 |
| Total | 0 | 0 | 0 |



(iii) Invalid votes:

| Mode of voting | Number of unsecured creditors | Number of invalid votes cast by them |
|-----------------------------|-------------------------------|--------------------------------------|
| Remote e-voting | 0 | 0 |
| E-voting during the Meeting | 0 | 0 |
| Total | 0 | 0 |

Note: There were no invalid votes. All votes cast were properly authorized and have been considered valid for the purpose of this report.

13.As mentioned in the Notice to the Unsecured Creditors, in accordance with the provisions of Section 230-232 of the Act, the Scheme shall be considered approved by the Unsecured Creditors only if the aforesaid resolution has been approved by majority in person representing three-fourth in value of the Unsecured Creditors through remote e-voting process prior to the Meeting and e-voting during the Meeting. The Unsecured Creditors who have voted in favour of the resolution are **79 in number** holding **16,30,84,34,406 values** representing **100.00%** of the total valid votes cast and hence majority of Unsecured Creditors in person representing three-fourth in value have passed the resolution.

Based on the foregoing, the Resolution as proposed in the Notice of NCLT Convened Meeting shall be deemed to have been **passed with the requisite majority** on the date of the NCLT Convened Meeting of Unsecured Creditors of the Company, i.e., 2nd June 2025 by Unsecured Creditors through remote e-voting process prior to the Meeting and by way of e-voting at the Meeting. The Chairperson may accordingly declare the result of the Meeting of Unsecured Creditors.

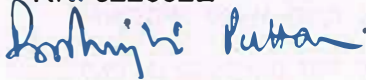


14. The relevant records relating to remote e-voting process prior to the Meeting and e-voting during the Meeting are under my safe custody and will be handed over to the Chairperson of the meeting of the Unsecured Creditors of the Company. These will thereafter be handed over to the Company for record-keeping and compliance purposes.

For: SPP Associates

Chartered Accountants

FRN: 322862E



CA Bishwajyoti Pattnaik, FCA

Partner

Membership No. 059544

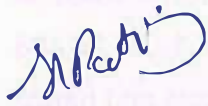


Place: Cuttack

Date: 03.06.2025

UDIN: 25059544BOEPRN8160

Countersigned by:



Sachin Patil (Authorised by the Chairperson of the Meeting)

Company Secretary

Paradeep Phosphates Limited



Date :03.06.2025

Place: Bhubaneshwar