



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,**

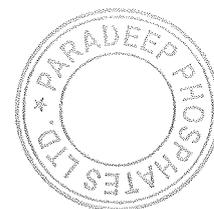
Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**Subject:** Application number 40289 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 “Original Scheme”).

This is in continuation of our earlier application number 40289 (“**Application**”) filed with your good office vide letter dated 26th February 2024 seeking the no-objection from your good office and grant of approval and consent to the Original Scheme.

The National Stock Exchange of India Limited (“**NSE**”) vide its letter dated 11th September 2024 has shared the observations made by the Securities and Exchange Board of India (“**SEBI**”) in respect of the transactions contemplated under the Original Scheme. In the said letter, NSE had given a specific direction to the Company to resubmit the Application within 90 (ninety) days of NSE returning the Original Scheme, i.e., on or before 10th December 2024. In view of such observations made by SEBI and based on the subsequent inputs received from the concerned approving authorities, the Company has made certain modifications to the Original Scheme (such limited modification in continuation of the Original Scheme is hereinafter referred to as the “**Modified Scheme**”).

In this regard, in continuation of our earlier Application, we humbly submit the Modified Scheme as approved by the board of directors of the Company at its meeting held on 25th November 2024, in continuation of the initial approval received from the board of directors of the Company for the Original Scheme on 7th February 2024. We also submit herewith the scheme modification report providing 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

comparative table of the modifications contained in the Modified Scheme *vis-à-vis* the Original Scheme, for your ease of reference.

Pursuant to the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 issued by the SEBI, the checklist(s) published by NSE, and Regulation 37 of the SEBI LODR Regulations, we hereby provide the required documents/ information which includes the documents as submitted initially along with the Original Scheme on 26<sup>th</sup> February 2024, as well as certain additional documents which reflect the consequent changes in connection with the Modified Scheme. A table summarizing such documents is enclosed herewith as the Appendix - 'Index of Documents Submitted'.

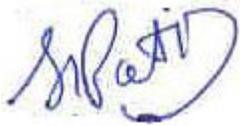
On the basis of the above submissions, we request you to consider this application seeking the no-objection from your good office and grant your approval and consent to the Modified Scheme at your earliest convenience. We humbly request that this application submitted in connection with the Modified Scheme is considered as a continuation of our previous Application.

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

Thanking you,

Yours sincerely,

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



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Sachin Patil  
Company Secretary  
ACS31286  
Place: Bangalore  
Date: November 25, 2024

**APPENDIX 1**

**INDEX OF DOCUMENTS SUBMITTED**

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

Sr. No.	List of Documents/ details to be submitted	Annexure Reference	
		Original Scheme	Modified Scheme
1.	Certified copy of the Scheme (pdf & Machine readable).	Annexure 36A	The Modified Scheme along with the scheme modification report are annexed in Annexure 36B.
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  a) 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.  b) Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme	Annexure 37A  Annexure 38A  Annexure 39A	Annexure 37B  Annexure 38B  Annexure 39B
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 40A	Annexure 40B
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 41A	Annexure 41B
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	Annexure 42A	Annexure 42B



	<p>the following:</p> <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>		
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 43A	Annexure 43B
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 44A	Annexure 44B
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 45	-
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 46	-
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 Transferor 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.	No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.	Annexure 47	-



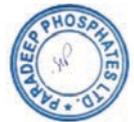
	<i>Note: Please note that the NOCs from the lending scheduled commercial banks/financial institutions/ debenture trustees are yet to be received by the Company. Nonetheless, the Company is submitting the application pursuant to the circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 3, 2022 issued by SEBI which permits listed entities to submit lender NOCs prior to obtaining the no-objection letter from the stock exchanges.</i>		
12.	Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	Annexure 48	-
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 49	-
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	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 50A	Annexure 50B
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 51
17.	Confirmation by the Company as per format enclosed as <b>Annexure F</b> of the NSE checklist.	Annexure 52	-
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>	Not Applicable	Not Applicable
19.	In case of scheme of demerger, additional documents as per <b>Annexure H</b> are to be submitted.	Not Applicable	Not Applicable
20.	In case NSE is the DSE, kindly provide the	Not Applicable	Not Applicable



	documents/undertaking as per <b>Annexure I</b> .		
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 53	-
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 54A	Annexure 54B
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 55	-
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 56	-
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	Not Applicable	Not Applicable



	Para (A)(12)(A) of Part I of SEBI Master Circular.		
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.	Annexure 57A	Annexure 57B
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.	-	Annexure 58
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 59	-
29.	Kindly provide additional documents and undertakings as per <b>Annexure M</b> of the NSE checklist.	Annexure 60A	Annexure 60B
30.	Processing fees ( <b>Non-Refundable</b> ) payable to NSE and SEBI in accordance with the NSE checklist.	Annexure 61	-
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	



**COMPOSITE SCHEME OF ARRANGEMENT**

**AMONGST**

**MANGALORE CHEMICALS &  
FERTILIZERS LIMITED**

...

**TRANSFEROR COMPANY**

**PARADEEP PHOSPHATES LIMITED**

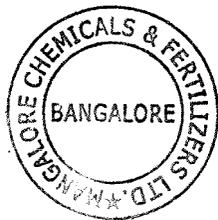
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**TRANSFeree COMPANY**

**AND**

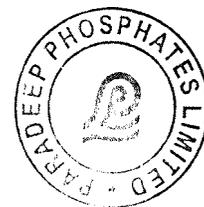
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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



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**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**

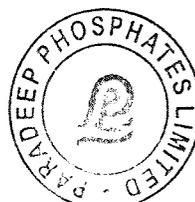
3. This Scheme provides, *inter alia*, for:
  - (a) the amalgamation of the Transferor Company with and into the Transferee Company as a going concern, the issuance of Equity Shares by the Transferee Company to the shareholders of the Transferor Company pursuant to Sections 230 to 232 and other relevant 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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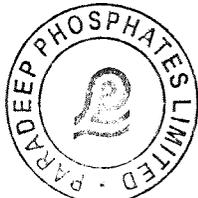


Transferor Company, the Transferee Company and Transferor Company have decided that the Transferor Company with all its business and other interests, be amalgamated with and into the Transferee Company.

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;

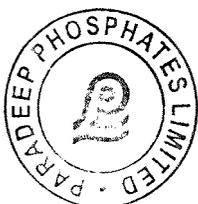


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- (P) **“Governmental Authority”** means any supranational, national, state, municipal or local government authority (including any subdivision, court, administrative or regulatory agency or commission or other authority thereof), quasi government 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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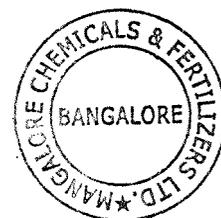


- (b) all permits, registrations, rights, entitlements, licenses, permissions, approvals (including licenses and approvals from any Governmental Authority), subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits, (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>

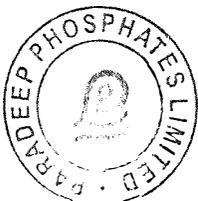
The Equity Shares of the Transferor Company are listed on the Stock Exchanges.

(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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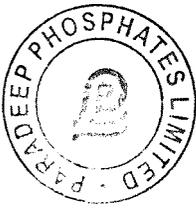
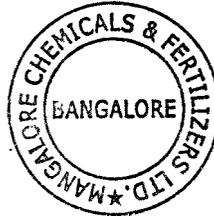
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exercise of the Transferee Company Stock Options in accordance with the terms and conditions of the Transferee Company ESOP Plan, the Transferee Company shall be required to issue fully paid-up Equity Shares of the Transferee Company in accordance 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**

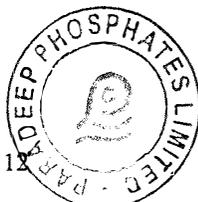
Without prejudice to the generality of Clause 11 above, upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2:

- (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

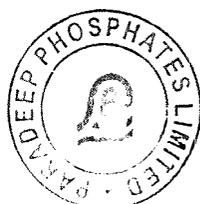
Without prejudice to the generality of Clause 11 above, upon the coming into effect of Part II of this Scheme on the Effective Date 2 and with effect from the Appointed Date 2:

- (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

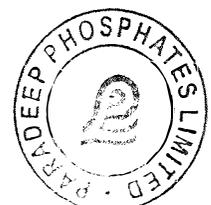
Without prejudice to the generality of Clause 11 above, upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2:

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



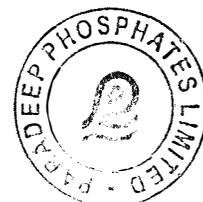
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Transferor Company, including all or any refunds, claims or entitlements as to Tax credits, Taxes paid in advance, and / or Taxes deducted at source, and / or Taxes collected at source, including refunds or claims pending with the revenue authorities, 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

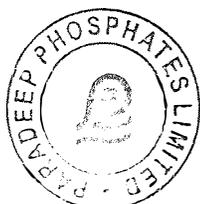


Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date 2 will also be transferred to the account of the Transferee Company, by operation of law pursuant to the Sanctions Orders without the requirement of any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

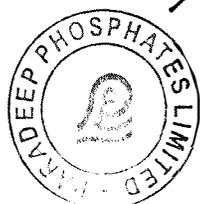


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24. The share exchange ratio stated in Clause 23 above has been taken on record and approved by the Boards of each of the Transferor Company and Transferee Company after taking into consideration the joint valuation report dated February 7, 2024 provided 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.

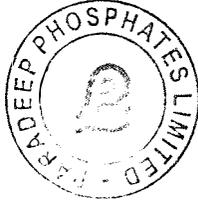


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37. As the Transferor Company shall stand dissolved without being wound up upon Part II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, as mentioned in Section C of Part II of this Scheme, there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



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**PART III**

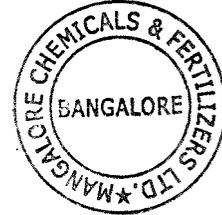
**TRANSFER OF SHARES OF THE TRANSFEROR COMPANY**

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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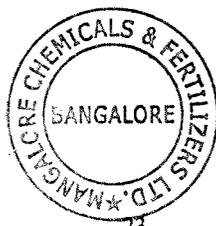


## PART IV

### GENERAL TERMS AND CONDITIONS

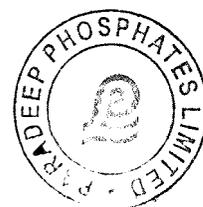
#### 42. **TRANSFER OF THE AUTHORIZED SHARE CAPITAL AND AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

- (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.

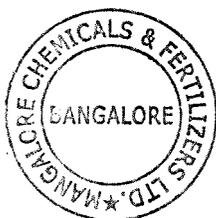
49. **SEQUENCING OF ACTIONS**

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:*

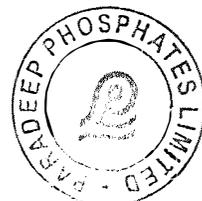
- (a) Transfer of Identified Shares from the Transferor Shareholder to the Transferee Shareholder in accordance with Part III of this Scheme;

*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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**COMPOSITE SCHEME OF ARRANGEMENT**

**AMONGST**

**MANGALORE CHEMICALS &  
FERTILIZERS LIMITED**

**... TRANSFEROR COMPANY**

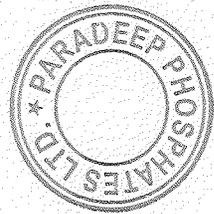
**PARADEEP PHOSPHATES LIMITED**

**... TRANSFEREE COMPANY**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

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



**PART I**

**GENERAL**

**WHEREAS:**

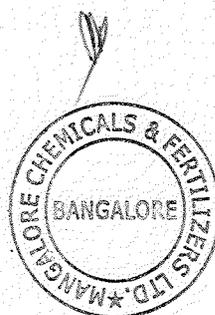
1. **MANGALORE CHEMICALS & FERTILIZERS LIMITED** (hereinafter referred to as the “**Transferor Company**”), is a public company incorporated under the Companies Act, 1956 with corporate identity number L24123KA1966PLC002036, and having its registered office at Level 11, UB Tower, UB City, 24, Vittal 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, zymite (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.

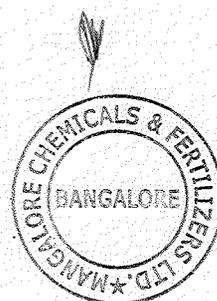
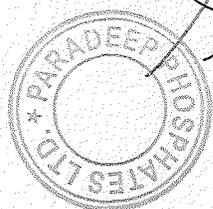


### C. RATIONALE OF THE SCHEME

4. With a view to consolidate the business and other interests of the Transferee Company and the 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. This will ensure the continued control by the existing promoter of the Transferee Company as lender(s) of the Transferor Company and the Transferee Company require the existing promoter of the Transferee Company to continue to exercise control and hold more than 50% (fifty percent) of the share capital of the Transferee Company even after the Scheme becomes effective. 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;

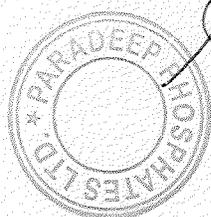


- (c) **Part III**, deals with transfer of the Identified Shares (*as defined hereinafter*) by the Transferor Shareholder to the Transferee Shareholder on the Effective Date 1 (*as defined hereinafter*) and with effect from the Appointed Date 1 (*as defined hereinafter*); and
- (d) **Part IV**, deals 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

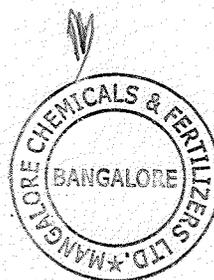
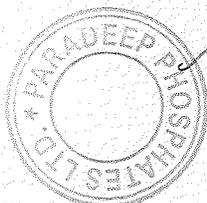
8. In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meanings:

- (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

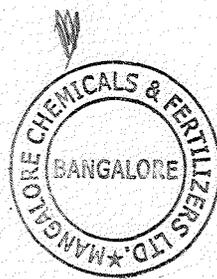
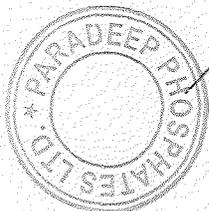


accordingly;

- (N) “**Equity Shares**” with respect to a company, mean the fully paid-up equity shares of such company;
- (O) “**ESOP**” means employee stock options;
- (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 2,90,37,000 (Two Crores Ninety Lakhs Thirty-Seven 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;

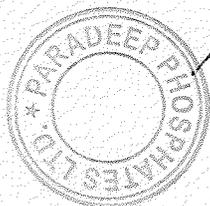


- (DD) **“SEBI Scheme Circular”** means the Master Circular number SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI on scheme of arrangement by listed entities and any other related circular(s) issued by the SEBI, as in effect from time to time;
- (EE) **“Share Transfer”** shall have the meaning set forth in Clause 38;
- (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;

- (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 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

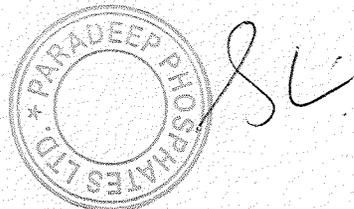
In this Scheme, unless the context requires otherwise:

- (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 November 22, 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)
6,00,000 (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>



<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>

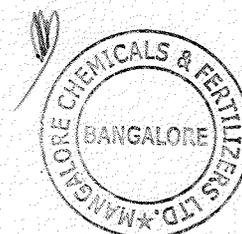
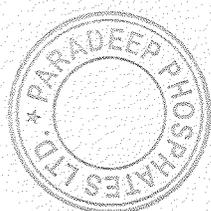
The Equity Shares of the Transferor Company are listed on the Stock Exchanges.

- (b) The share capital structure of the Transferee Company as on November 22, 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>	
81,52,10,093 (Eighty-One Crores Fifty Two Lakhs Ten Thousand Ninety Three) equity shares of INR 10 (Indian Rupees Ten only) each	8,15,21,00,930 (Indian Rupees Eight Hundred and Fifteen Crores Twenty One Lakhs Nine Hundred and Thirty only)
<b>TOTAL</b>	<b>8,15,21,00,930 (Indian Rupees Eight Hundred and Fifteen Crores Twenty One Lakhs Nine Hundred and Thirty only)</b>

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

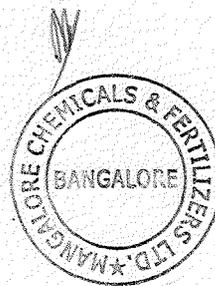
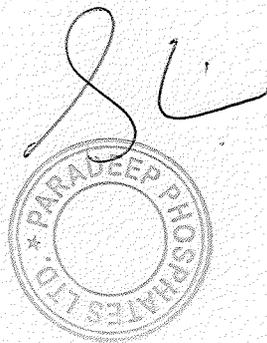
The aforesaid issued, subscribed, and paid-up share capital of the Transferee Company does not include the ESOPs outstanding for exercise under the Transferee Company ESOP Plan. Upon exercise of the Transferee Company Stock Options in accordance with the terms and conditions of the Transferee Company 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**

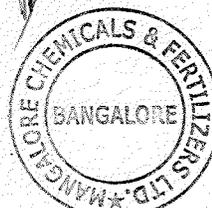
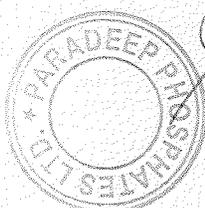
**11. TRANSFER OF THE UNDERTAKING**

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**

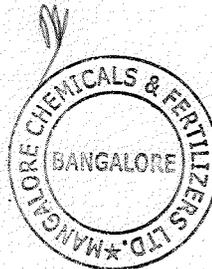
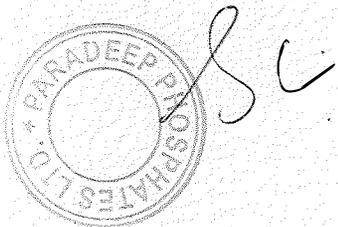
Without prejudice to the generality of Clause 11 above, upon Part II of the Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2:

- (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

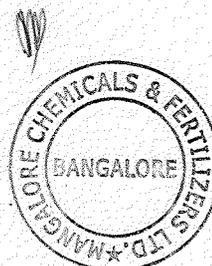
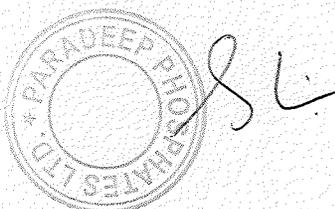


name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realize monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights 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



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.

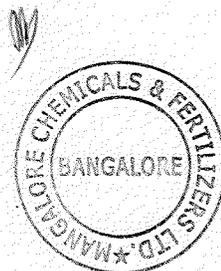
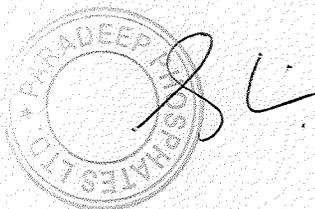
15. **TRANSFER OF LIABILITIES**

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



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

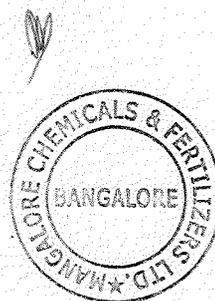
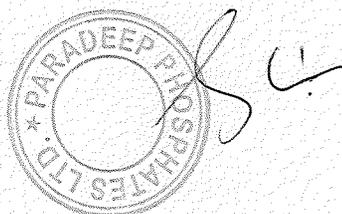
Without prejudice to the generality of Clause 11 above, upon the coming into effect of Part II of this Scheme on the Effective Date 2 and with effect from the Appointed Date 2:

- (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:

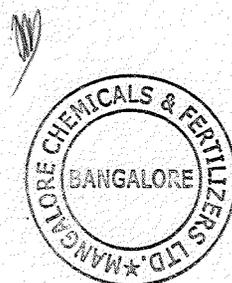
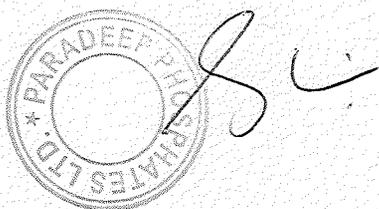
- (a) all persons who were employed in the Transferor Company immediately before the Effective Date 2 shall become employees of the Transferee Company pursuant to the Sanction Orders, on terms and conditions which are overall not less favourable than those that were applicable to such employees immediately 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;



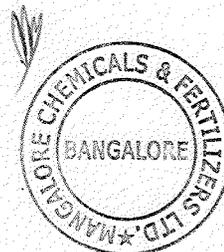
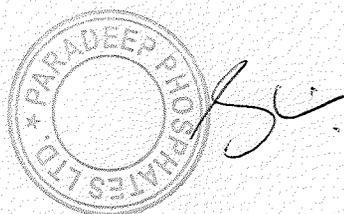
- (b) with regard to provident fund, gratuity fund, superannuation fund or any other special fund or obligation created or existing for the benefit of the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme upon Part II of this Scheme coming into 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 others 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 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

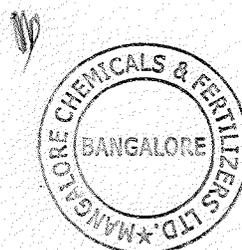
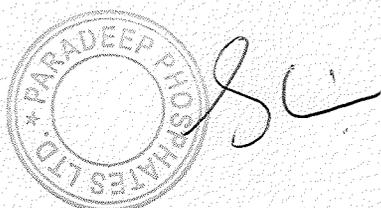


surplus in the provision for taxation or duties or levies in the accounts of the Transferor Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date 2 will also be transferred to the account of the Transferee Company,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

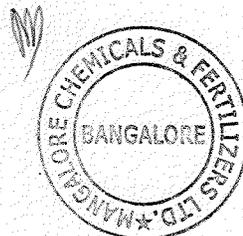
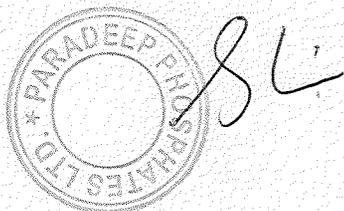
- (i) all Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Company, pending or arising as on the Effective Date 2, shall be continued and / or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued 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.



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 ("**Joint Valuers**"). Further, the share exchange ratio stated in Clause 23 above has been confirmed in the joint valuation report dated November 25, 2024 provided by the Joint Valuers, which valuation report has been taken on record and approved by the Boards of each of the Transferor Company and the Transferee Company on November 25, 2024.
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.

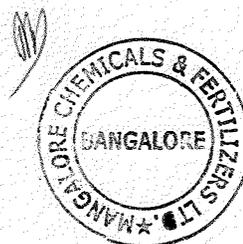
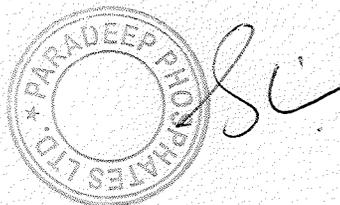
30. The Equity Shares issued and allotted in terms of Clause 23 of Section B of Part II of this Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the Stock Exchange with respect to such Equity Shares.
31. Upon the Scheme coming into effect in accordance 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.

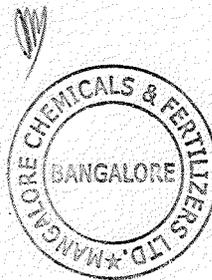
37. As the Transferor Company shall stand dissolved without being wound up upon Part II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, as mentioned in Section C of Part II of this Scheme, there shall be no accounting treatment in the books of account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



**PART III**

**TRANSFER OF SHARES OF THE TRANSFEROR COMPANY**

38. As lender(s) of the Transferor Company and the Transferee Company require the existing promoter of the Transferee Company to continue to exercise control and hold more than 50% (fifty percent) of the share capital of the Transferee Company even after the Scheme becomes effective, and in order 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 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 418.14 Crores (Indian Rupees Four Hundred and Eighteen Crores and Fourteen 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.

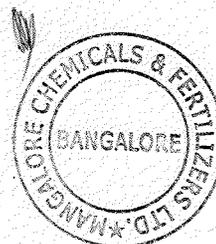
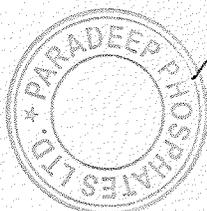


**PART IV**

**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



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.

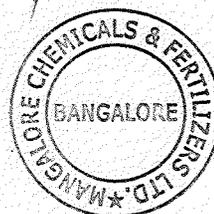
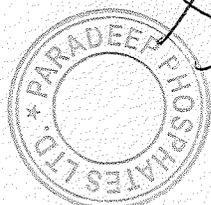
44. **APPLICATIONS TO GOVERNMENTAL AUTHORITIES**

- (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,



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; and
  - (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.

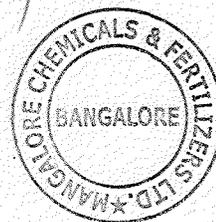
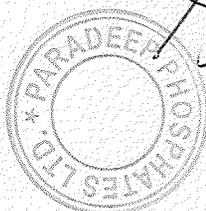
49. **SEQUENCING OF ACTIONS**

49.1 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:*



- (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.

49.2 To meet the overall objective set out in the Scheme and to continue to remain the holding company of the Transferee Company upon the Scheme coming into effect on the Effective Date 2, the Transferee Shareholder may acquire up to 1,90,16,030 (One Crore Ninety Lakhs Sixteen Thousand and Thirty) Equity Shares of the Transferee Company on or prior to the Effective Date 1.

**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**

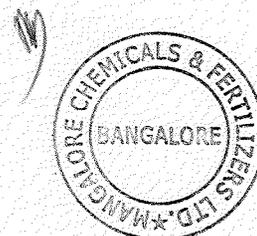
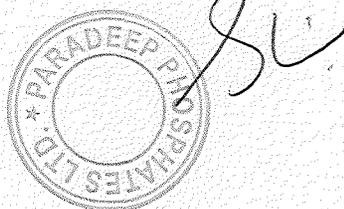
The Scheme shall be withdrawn from the Tribunals by the Transferor Company and the Transferee Company upon the occurrence of the following events:

- (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.

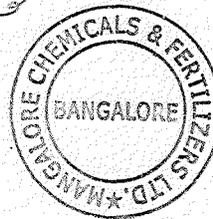
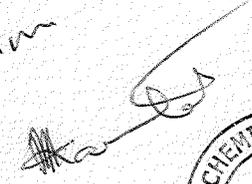
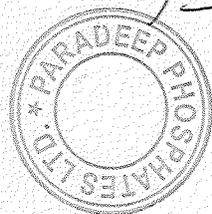
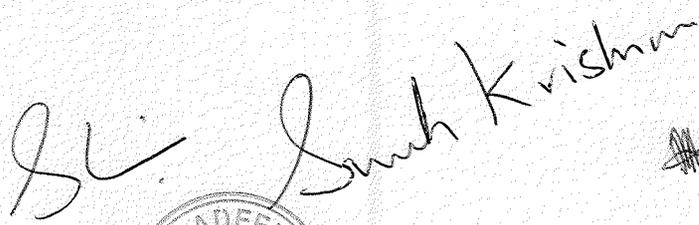
**56. SEVERABILITY**

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.

*Dr. Suresh Krishnan*





### Scheme Modification Report

It is hereby certified that the Transferor Company and the Transferee Company have mutually agreed to make the below modifications to the Scheme in order to address the observations made by the Securities and Exchange Board of India as communicated to the Company by way of a letter issued by the BSE Limited and National Stock Exchange of India Limited dated 02<sup>nd</sup> September 2024 and 11<sup>th</sup> September 2024 respectively to the Company.

S. No.	Para No.	Old Scheme	Modified Scheme
1	Clause 6 of Para C of Part I of the Scheme	The Scheme also provides for the Share Transfer ( <i>as defined hereinafter</i> ), 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 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.	The Scheme also provides for the Share Transfer ( <i>as defined hereinafter</i> ), 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, <del>which shall ensure continued control by the existing promoter of the Transferee Company. Therefore, the</del> <b><i>This will ensure the continued control by the existing promoter of the Transferee Company as lenders of the Transferor Company and the Transferee Company require the existing promoter of the Transferee Company to continue to exercise control and hold more than 50% (fifty percent) of the share capital of the Transferee Company even after the Scheme becomes effective</i></b> 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.
2	Clause 8(Q) of Para E of Part I of the Scheme	<b>“Identified Shares” means 3,92,06,000 (Three Crores Ninety-Two Lakhs and Six Thousand) Equity Shares of the Transferor Company;</b>	<b>“Identified Shares” means 2,90,37,000 (Two Crores Ninety Lakhs Thirty-Seven Thousand) Equity Shares of the Transferor Company;</b>



### **PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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S. No.	Para No.	Old Scheme	Modified Scheme
3	Clause 10 of Part I of the Scheme	<i>Refer Annexure 1A</i>	<i>Refer Annexure 1B</i>
4	Clause 24 of Part II of the Scheme	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.	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 (" <b>Joint Valuers</b> "). <b>Further, the share exchange ratio stated in Clause 23 above has been confirmed in the joint valuation report dated November 25, 2024 provided by the Joint Valuers, which valuation report has been taken on record and approved by the Boards of each of the Transferor Company and the Transferee Company on November 25, 2024.</b>
5	Clause 38 of Part III of the Scheme	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	<del>In order to ensure that the existing promoter group</del> As lenders of the <del>Transferor Company and the Transferee Company require the existing promoter of the</del> Transferee Company to continue to <b>exercise control and</b> hold more than 50% (fifty percent) of the share capital of the Transferee Company even <b>after the Scheme becomes effective and in order 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</b> upon Part II of the Scheme

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S. No.	Para No.	Old Scheme	Modified Scheme
		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 (“ <b>Share Transfer</b> ”). 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.	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 (“ <b>Share Transfer</b> ”). 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.
6	<b>Clause 39 of Part III of the Scheme</b>	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 <b>INR 564.57 Crores (Indian Rupees Five Hundred and Sixty Four Crores and Fifty Seven Lakhs approximately)</b> for the Share Transfer, subject to any Taxes that need to be deducted at source, if any.	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 <b>INR 418.14 Crores (Indian Rupees Four Hundred and Eighteen Crores and Fourteen Lakhs approximately)</b> for the Share Transfer, subject to any Taxes that need to be deducted at source, if any.
7	<b>Clause 49 of Part IV</b>	-	Insertion of additional clause (49.2) as below:



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S. No.	Para No. of the Scheme	Old Scheme	Modified Scheme
			<i>To meet the overall objective set out in the Scheme and to continue to remain the holding company of the Transferee Company upon the Scheme coming into effect on the Effective Date 2, the Transferee Shareholder may acquire up to 1,90,16,030 (One Crore Ninety Lakhs Sixteen Thousand and Thirty) Equity Shares of the Transferee Company on or prior to the Effective Date 1.</i>

We humbly request your good office to take the above on record and oblige.

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

Sachin Patil  
Company Secretary  
Membership No.: ACS31286  
Place: Bangalore



Encl:

- 1) *Modified scheme of arrangement; and*
- 2) *Scheme modification undertaking.*

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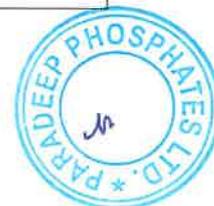


### Annexure 1A

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>
<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.



### 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



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.



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### Annexure 1B

a) The share capital structure of the Transferor Company as on November 22, 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>
<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.



### PARADEEP PHOSPHATES LIMITED

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b) The share capital structure of the Transferee Company as on November 22, 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>	
81,52,10,093 (Eighty-One Crores Fifty Two Lakhs Ten Thousand Ninety Three) equity shares of INR 10 (Indian Rupees Ten only) each	8,15,21,00,930 (Indian Rupees Eight Hundred and Fifteen Crores Twenty One Lakhs Nine Hundred and Thirty only)
<b>TOTAL</b>	<b>8,15,21,00,930 (Indian Rupees Eight Hundred and Fifteen Crores Twenty One Lakhs Nine Hundred and Thirty only)</b>

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



## PARADEEP PHOSPHATES LIMITED

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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.

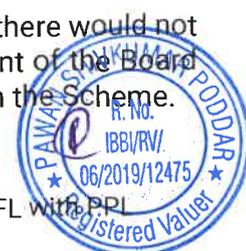
We have been provided with the limited reviewed financial statements of PPL and MCFL for the nine months period ended December 31, 2023. We have taken into consideration the current market parameters in our analysis and have adjusted for additional facts made known to us till the date of our Report. 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**

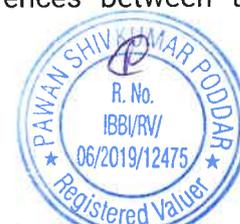
The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value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



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,**

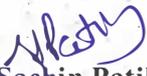
Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**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

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

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

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

<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: November 25, 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 letter dated December 18, 2023 and addendum letter dated November 14, 2024 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 letter dated December 19, 2023 and addendum letter dated November 14, 2024 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 six months period ended September 30, 2024 is INR 6,221.27 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 six months period ended September 30, 2024 is INR 1,590.44 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.

For this purpose, SSPA and PSP had issued a joint valuation report dated February 07, 2024, recommending a fair equity share exchange ratio.

Subsequently, the Competition Commission of India vide its letter dated July 30, 2024, had approved the transactions contemplated under the Scheme. BSE and NSE vide its letter dated September 02, 2024 and September 11, 2024 respectively, have provided the observation made by the Securities and Exchange Board of India ('SEBI'). In continuation of the existing draft Scheme, the Transacting Companies have proposed to make limited modification in the draft Scheme (such draft scheme after limited modification is referred to as the 'Modified Scheme') in conformity with the observation of SEBI. Accordingly, the Transacting Companies are now in the process of filing the draft Modified Scheme for board's approval.

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, based on financials for period ended September 30, 2024, 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 Modified 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 November 24, 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 six months period ended September 30, 2024. 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 Recommendation of fair equity share exchange ratio for the proposed amalgamation of MCFL with PPL



Transacting Companies materially impacting their operating / financial performance after September 30, 2024, 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.
- 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, 2024;
- Limited reviewed financial statements of PPL and MCFL for the six months period ended September 30, 2024 ('6ME Sep24');
- 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 Modified Scheme of Arrangement;
- Scheme Modification Report;
- 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 6ME Sep24;
- 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 September 30, 2024 and the Report Date and that no material changes have occurred in their respective operations and financial position between September 30, 2024 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.



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 September 30, 2024, the shareholding of PPL comprises 81,47,78,646 equity shares of face value INR 10 each.

Particulars	Number of shares	% Shareholding
Promoter and Group	45,69,42,507	56.08%
Public	35,78,36,139	43.92%
<b>Total</b>	<b>81,47,78,646</b>	<b>100.00%</b>

Source: BSE Filings

On October 05, 2024, PPL has allotted 4,31,447 equity shares pursuant to exercise of option under PPL – Employee Stock Option Plan 2021. Further, as on the Valuation Date, PPL has Employee Stock Options ('ESOPs') Pool of 28,87,526 stock options. Out of this, 24,22,668 ESOP are outstanding and granted.

### MCFL

As of September 30, 2024, the shareholding of MCFL comprises 11,85,15,150 equity shares of face value INR 10 each.

Particulars	Number 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: 24102432BKCJCL7239 Place: Mumbai Date: November 25, 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: 24113280BKFEWK9623 Place: Mumbai Date: November 25, 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. Further as mentioned above, pursuant to the Scheme, on February 07, 2024, PPL and MCFL had made public announcement in respect of composite scheme of arrangement between MCFL, PPL and its shareholders and creditors on the same date as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) ('LODR') which got approval from CCI on July 30, 2024. Subsequently, BSE and NSE vide letter dated September 02, 2024 and September 11, 2024 respectively, have provided*

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



*SEBI observations. The market price of the Transacting Companies may have been impacted due to the above announcements on and after February 07, 2024 relating to the Scheme. Therefore, we have considered fit to ignore Market Price Method under Market Approach for the present valuation exercise.*

#### **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	77.94	50%	146.18	50%
Market Approach - MP Method #	NA	NA	NA	NA
- CCM Method	76.82	50%	142.63	50%
<b>Relative value per share</b>	<b>77.38</b>		<b>144.41</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.

# In the present case, the equity shares of PPL and MCFL are listed on NSE and BSE. Pursuant to the Scheme, on February 07, 2024, PPL and MCFL had made public announcement in respect of composite scheme of arrangement between MCFL, PPL and its shareholders and creditors on the same date as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) ('LODR') which got approval from CCI on July 30, 2024. Subsequently, BSE and NSE vide letter dated September 02, 2024 and September 11, 2024 respectively, have provided SEBI observations. The market price of the Transacting Companies may have been impacted due to the above announcements on and after February 07, 2024 relating to the Scheme. Therefore, we have considered fit to ignore Market Price Method under Market Approach 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. Both PPL and MCFL intimated to NSE and BSE on February 07, 2024, about the approval of the Scheme by their respective Board of Directors. The application along with all Scheme related annexures, were also submitted by the Transacting Companies to the NSE and BSE for their approval; these documents are also accessible to the public on stock exchanges' and Companies' websites. The Scheme also got approval from CCI on July 30, 2024. BSE and NSE in letters dated September 02, 2024 and September 11, 2024, respectively, have provided the observations made by SEBI. Hence, the market price of the Transacting Companies may have been impacted after the announcements as the market participants, shareholders, and other stakeholders were well informed about the merger. Therefore, for the purposes of this valuation exercise, I have decided to disregard the Market Price Method under the Market Approach.*



**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	77.60	50%	145.52	50%
Market Approach - MP Method #	NA	NA	NA	NA
- CCM Method	76.50	50%	142.32	50%
<b>Relative value per share</b>	<b>77.05</b>		<b>143.92</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.

# 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. Both PPL and MCFL intimated to NSE and BSE on February 07, 2024, about the approval of the Scheme by their respective Board of Directors. The application along with all Scheme related annexures, were also submitted by the Transacting Companies to the NSE and BSE for their approval; these documents are also accessible to the public on stock exchanges' and Companies' websites, The Scheme also got approval from CCI on July 30, 2024. BSE and NSE in letters dated September 02, 2024 and September 11, 2024, respectively, have provided the observations made by SEBI. Hence, the market price of the Transacting Companies may have been impacted after the announcements as the market participants, shareholders, and other stakeholders were well informed about the merger. Therefore, for the purposes of this valuation exercise, I have decided to disregard the Market Price Method under the Market Approach.





November 25, 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

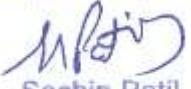
**Sub: Confirmations to be filed with the Indian stock exchanges in respect of the modified composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors ("Modified Scheme").**

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

Thanking you,

Yours sincerely,

For Paradeep Phosphates Limited

  
Sachin Patil  
Company Secretary

ACS:31286

Place: Bangalore

**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)



November 25, 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 : 543530  
BSE  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

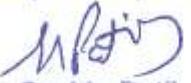
**Sub: Confirmations to be filed with the Indian stock exchanges in respect of the modified composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors ("Modified Scheme").**

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

Thanking you,

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

For Paradeep Phosphates Limited

  
Sachin Patil  
Company Secretary

ACS:31286  
Place: Bangalore

**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:** +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 Malliya 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**



STRICTLY PRIVATE AND CONFIDENTIAL

November 25, 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 letters dated December 20, 2023 and November 21, 2024 ("Engagement Letter") whereby Paradeep Phosphates Limited ("Transferee Company" or "PPL" or "the Company") has engaged Inga Ventures Private Limited ("Inga"), a SEBI registered Merchant Banker with registration no INM000012698, 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 November 25, 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 Mallya 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').

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



1



For this purpose, the Valuers had issued a joint valuation report dated February 07, 2024, recommending a fair equity share exchange ratio on which we had issued a Fairness Opinion dated February 07, 2024 stating that the recommended share exchange ratio is fair and reasonable.

Subsequently, the Competition Commission of India vide its letter dated July 30, 2024, had approved the transactions contemplated under the Scheme. BSE and NSE vide its letter dated September 02, 2024 and September 11, 2024 respectively, have provided the observation made by the Securities and Exchange Board of India ('SEBI'). In continuation of the existing Proposed Scheme, the Companies have proposed to make limited modification in the Proposed Scheme (such Proposed scheme after limited modification is referred to as the 'Modified Scheme') in conformity with the observation of SEBI. Accordingly, the Companies are now in the process of filing the draft Modified Scheme for board's approval. In this connection, PPL has appointed us to provide our independent opinion as to the fairness of the Share Exchange Ratio recommended by the Valuers ("Fairness Opinion"), based on financials for period ended September 30, 2024, to Audit Committee / Board of Directors of the Companies for the Proposed Amalgamation.

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

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.

#### 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 Modified Scheme of Arrangement
3. Scheme Modification Report
4. Audited financial statements of PPL and MCFL for the financial year ended March 31, 2024
5. Limited reviewed financial statements of PPL and MCFL for the six months period ended September 30, 2024
6. Financial Projections of PPL and MCFL which represents the management's best estimate of the future financial performance of the Companies.
7. Other relevant information and documents for the purpose of this engagement
8. 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
9. Such other information and explanations as required and which have been provided by the Management including Management Representation.
10. Such other Information received during discussion with the Valuers specifically, as mentioned above, pursuant to the Scheme, on February 07, 2024, PPL and MCFL had made public announcement in respect of composite scheme of arrangement between MCFL, PPL and its shareholders and creditors on the same date as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) ('LODR'). Subsequently, BSE and NSE vide letter dated September 02, 2024 and September 11, 2024 respectively, have provided the SEBI observations. Due to the above, the market price of the Companies may have been impacted due to the above announcements on





and after February 07, 2024 relating to the Proposed Scheme. Therefore, the Valuers have ignored the market price method under market approach for the valuation exercise.

### **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 Modified Scheme. Our Fairness 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 Fairness Opinion, we do not have an obligation to update, revise or reaffirm this Fairness Opinion. In arriving at our Fairness 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 the financial performance of PPL and MCFL following the consummation of the Proposed Amalgamation or as to the price at which the equity shares of PPL and MCFL will trade now onwards. 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

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

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

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

*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

CIN No.: L24129OR1981PLC001020

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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 COMMITTEE OF INDEPENDENT DIRECTORS OF PARADEEP PHOSPHATES LIMITED RECOMMENDING THE DRAFT MODIFIED 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 November 25, 2024, where the following independent directors were present:

**Present:**

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

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

**1. Background**

- 1.1. The board of directors of the Company ("**Board**") in its meeting held on 07<sup>th</sup> February 2024 approved the draft composite scheme of arrangement by and amongst Mangalore Chemicals & Fertilizers Limited ("**Transferor Company**"), the Company and their respective shareholders and creditors ("**Original Scheme**"), *inter alia* based on the recommendation of this Committee, subject to receiving the approvals from the relevant regulatory and statutory authority(ies).
- 1.2. Further, the Competition Commission of India vide its letter dated 30<sup>th</sup> July 2024 has approved the transactions contemplated under the Original Scheme.
- 1.3. The BSE Limited and the National Stock Exchange of India Limited vide its letter dated 02<sup>nd</sup> September 2024 and 11<sup>th</sup> September 2024 respectively ("**Stock Exchanges Letters**"), have shared the observations made by the Securities and Exchange Board of India ("**SEBI**"). In view of such observations made by SEBI, the Original Scheme is required to be modified.
- 1.4. In continuation of the meeting of this Committee held on 07<sup>th</sup> February 2024, the modifications to be made to the Original Scheme based on the observations made by SEBI (such limited modification in continuation of the Original Scheme is hereinafter referred to as the "**Modified Scheme**") and the latest valuation report dated November 25, 2024 ("**Valuation Report**"), both such documents being jointly issued by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan

**PARADEEP PHOSPHATES LIMITED**

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*Dipankar Chatterji*



Shivkumar Poddar (IBBI Registration No. IBBI/RV/06/2019/12475), registered valuers appointed by the Committee (collectively, the “**Joint Valuers**”) and the fairness opinion dated November 25, 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**”), the Committee is required to provide a report recommending the Modified Scheme. Upon a perusal of the modifications made to the Original Scheme as set out in the Modified Scheme, the Committee notes that there is no change in the brief background of the Transferor Company and the Company, salient features of the Modified Scheme and impact of the Modified Scheme on the shareholders of the Company.

- 1.5. Therefore, a meeting of the Committee was held on November 25, 2024 to consider the latest Valuation Report and analyse its impact on the Modified Scheme.
- 1.6. This report is made in compliance with the observations made by SEBI to the extent necessary in connection with the modifications to be made to the Original Scheme, and the remaining observations and recommendations of the Committee made in its report dated 07<sup>th</sup> February 2024 remain unchanged.

## 2. Documents perused by the Committee

While deliberating on the Modified Scheme, the Committee, *inter alia*, considered and took on record the observations made by SEBI as communicated to the Company by way of the Stock Exchanges Letters, and the draft of the Modified Scheme and the following documents:

- (a) draft of the Modified Scheme;
- (b) the Valuation Report dated November 25, 2024; and
- (c) the Fairness Opinion dated November 25, 2024.

## 3. Proposed modifications to the Original Scheme

The key modifications proposed to be made to the Original Scheme are as follows:

- (a) the number of ‘Identified Shares’ to be transferred by the Transferor Shareholder (*as defined in the Modified Scheme*) to the Transferee Shareholder (*as defined in the Modified Scheme*) to be modified from 3,92,06,000 (Three Crores Ninety-Two Lakhs and Six Thousand) Equity Shares to 2,90,37,000 (Two Crores Ninety Lakhs Thirty-Seven Thousand) Equity Shares (representing 24.50% of the share capital of the Transferor Company), and consequently, the aggregate cash consideration to be paid by the Transferee Shareholder (*as defined in the Modified Scheme*) to the Transferor Shareholder (*as defined in the Modified Scheme*) for the Share

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Transfer (as defined in the Modified Scheme) is reduced to INR 418.14 crores (Indian Rupees Four Hundred and Eighteen Crores and Fourteen Lakhs approximately); and

- (b) the rationale for the Modified Scheme is to clarify that the lenders of the Transferor Company and the Company require the existing promoter of the Company to continue to exercise control and hold more than 50% (fifty percent) of the share capital of the Company even after the Modified Scheme becomes effective.

#### 4. Modified Scheme is not detrimental to the shareholders of the Company

- 4.1. The Committee reviewed the modifications proposed to be made in the Modified Scheme and is of the view that such modifications are not detrimental to the shareholders of the Company.
- 4.2. The Committee noted that the share exchange ratio suggested in the Valuation Report is the same as the share exchange ratio as provided under the previous valuation report dated 07<sup>th</sup> February 2024 issued by the Joint Valuers, as approved by the Committee by way of its report dated 07<sup>th</sup> February 2024. Therefore, this Committee is of the opinion that the Modified Scheme does not have any impact on the valuation of the Transferor Company and the Company.

#### 5. Recommendations of the Committee

In continuation of the report of the Committee dated 07<sup>th</sup> February 2024 and having considered the draft of Modified Scheme, the Valuation Report and the Fairness Opinion, and other documents placed before the Committee, this Committee is of the opinion that the Modified Scheme is not detrimental to the shareholders of the Company, the Committee unanimously recommends the Modified Scheme for approval.

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

**Mr. Dipankar Chatterji**  
Independent Director  
DIN: 00031256  
Date: November 25, 2024  
Place: Kolkata

#### PARADEEP PHOSPHATES LIMITED

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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.

**PARADEEP PHOSPHATES LIMITED**

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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.

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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

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**REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF PARADEEP PHOSPHATES LIMITED RECOMMENDING THE DRAFT MODIFIED 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
3. Mr. Karim Lotfi Senhadji

**1. Background**

- 1.1. The board of directors of the Company (“Board”) in its meeting held on 07<sup>th</sup> February 2024 approved the draft composite scheme of arrangement by and amongst Mangalore Chemicals & Fertilizers Limited (“Transferor Company”), the Company and their respective shareholders and creditors (“Original Scheme”), *inter alia* based on the recommendation of this Committee, subject to receiving the approvals from the relevant regulatory and statutory authority(ies).
- 1.2. Further, the Competition Commission of India vide its letter dated 30<sup>th</sup> July 2024 has approved the transactions contemplated under the Original Scheme.
- 1.3. The BSE Limited and the National Stock Exchange of India Limited vide their letters dated 02<sup>nd</sup> September 2024 and 11<sup>th</sup> September 2024 respectively (“Stock Exchanges Letters”), have shared the observations made by the Securities and Exchange Board of India (“SEBI”). In view of such observations made by SEBI, the Original Scheme is required to be modified.
- 1.4. In continuation of the meeting of this Committee held on 07<sup>th</sup> February 2024, modifications to be made to the Original Scheme based on the observations made by SEBI (such limited modification in continuation of the Original Scheme is hereinafter referred to as the “Modified Scheme”) and the latest valuation report dated November 25, 2024 (“Valuation Report”), jointly issued 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 Committee (collectively, the “Joint Valuers”) and the fairness opinion dated November 25, 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”), the Committee is required to provide a report recommending the Modified Scheme along with the relevant

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documents thereto.. Upon perusal of the modifications made to the Original Scheme as set out in the Modified Scheme, the Committee notes that there is no change in the brief background of the Transferor Company and the Company, salient features of the Modified Scheme, synergies of business of the entities involved in the Modified Scheme, cost benefit analysis of the Modified Scheme and impact of the Modified Scheme on the shareholders of the Company.

- 1.5. Therefore, a meeting of the Committee was held on November 25, 2024 to consider the latest Valuation Report and analyse its impact on the Modified Scheme.
- 1.6. This report is made in compliance with the observations made by SEBI to the extent necessary in connection with the modifications to be made to the Original Scheme, and the remaining observations and recommendations of the Committee made in its report dated 07<sup>th</sup> February 2024 remain unchanged.

## 2. Documents perused by the Committee

While deliberating on the Modified Scheme, the Committee, *inter alia*, considered and took on record the observations made by SEBI as communicated to the Company by way of the Stock Exchanges Letters, and the following documents:

- (a) draft of the Modified Scheme;
- (b) the Valuation Report dated November 25, 2024; and
- (c) the Fairness Opinion dated November 25, 2024.

## 3. Proposed modifications to the Original Scheme

The key modifications proposed to be made to the Original Scheme are as follows:

- (a) the number of 'Identified Shares' to be transferred by the Transferor Shareholder (*as defined in the Modified Scheme*) to the Transferee Shareholder (*as defined in the Modified Scheme*) to be modified from 3,92,06,000 (Three Crores Ninety-Two Lakhs and Six Thousand) Equity Shares to 2,90,37,000 (Two Crores Ninety Lakhs Thirty-Seven Thousand) Equity Shares (representing 24.50% of the share capital of the Transferor Company), and consequently, the aggregate cash consideration to be paid by the Transferee Shareholder (*as defined in the Modified Scheme*) to the Transferor Shareholder (*as defined in the Modified Scheme*) for the Share Transfer (*as defined in the Modified Scheme*) is reduced to INR 418.14 crores (Indian Rupees Four Hundred and Eighteen Crores and Fourteen Lakhs approximately); and

### PARADEEP PHOSPHATES LIMITED

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- (b) the rationale for the Modified Scheme is to clarify that the lenders of the Transferor Company and the Company require the existing promoter of the Company to continue to exercise control and hold more than 50% (fifty percent) of the share capital of the Company even after the Modified Scheme becomes effective.

#### **4. Impact of the Modified Scheme on the shareholders**

- 4.1. The Committee reviewed the modifications proposed to be in the Modified Scheme and noted that there is no adverse impact on the shareholders of the Company on account of such modifications.
- 4.2. The Committee noted that the share exchange ratio suggested in the Valuation Report is the same as the share exchange ratio as provided under the previous valuation report dated 07<sup>th</sup> February 2024 jointly issued by the Joint Valuers, as approved by the Committee by way of its report dated 07<sup>th</sup> February 2024. Therefore, this Committee is of the opinion that the Modified Scheme does not have any impact on the valuation of the Transferor Company and the Company.

#### **5. Recommendations of the Committee and Conclusion**

In continuation of the report of the Committee dated 07<sup>th</sup> February 2024 and having considered the draft of the Modified Scheme, the Valuation Report and Fairness Opinion, and other documents placed before the Committee, the Committee is of the informed opinion that the Modified Scheme with the share exchange ratio as suggested in the Valuation Report is in the best interests of and not detrimental to the interest of the shareholders of the Company. Therefore, the Committee unanimously recommends the Modified Scheme for approval.

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

A handwritten signature in black ink, appearing to read 'Dipankar Chatterji', is positioned above the typed name.

**Mr. Dipankar Chatterji**  
Chairperson, Audit Committee  
DIN: 00031256  
Date: November 25, 2024  
Place: Kolkata

#### **PARADEEP PHOSPHATES LIMITED**

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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 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)	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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-





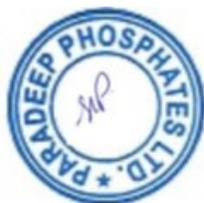
PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																			
Statement showing Pre Amalgamation shareholding pattern of Non Promoter- Non Public shareholder																			
	Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly 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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	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



<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.



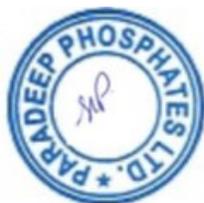
PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																			
Statement showing Post Amalgamation shareholding pattern of Non Promoter- Non Public shareholder																			
	Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity 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	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Total	53,254	11,85,15,150	-	-	11,85,15,150	100.00	11,85,15,150	-	11,85,15,150	100.00	-	-	5,45,50,074.00	46.03	11,62,92,037	-	-	-		





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)		220	25,12,098	-	-	25,12,098	2.12	25,12,098	-	25,12,098	2.12	-	-	-	-	22,97,557	-	-	-	-		
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		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		underlying Depository Receipts	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				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)- [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	<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
* 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 DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2) Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note:









<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	56.05	45,69,42,507	-	45,69,42,507	56.05	-	56.05	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
(B)	Public	2,18,703	35,82,67,586	-	-	35,82,67,586	43.95	35,82,67,586	-	35,82,67,586	43.95	-	43.95	-	-	-	-	35,82,67,586	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,18,704</b>	<b>81,52,10,093</b>	<b>-</b>	<b>-</b>	<b>81,52,10,093</b>	<b>100.00</b>	<b>81,52,10,093</b>	<b>-</b>	<b>81,52,10,093</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>19.98</b>	<b>-</b>	<b>-</b>	<b>81,52,10,093</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

- 1) 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.
- 2) As Per Clause 49.2 of the Modified Scheme, Zuari Maroc Phosphates Private Limited, the existing promoter of the Company shall acquire up to 1,90,16,030 equity shares of the Company on or prior to the Effective Date 1 (as defined in the Scheme), to meet the overall objective set out in the Modified Scheme and to continue to remain the holding company of the Company upon the Modified Scheme coming into effect. The post scheme shareholding of the Company may vary depending upon the actual number of equity shares of the Company acquired by it.



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 share 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	56.05	45,69,42,507	-	45,69,42,507	56.05	56.05	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	56.05	45,69,42,507	-	45,69,42,507	56.05	56.05	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-	
	Sub-Total (A)(1)			1	45,69,42,507	-	-	45,69,42,507	56.05	45,69,42,507	-	45,69,42,507	56.05	56.05	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	56.05	45,69,42,507	-	45,69,42,507	56.05	56.05	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.





(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	2	2361	-	-	2,361	0.00	2,361	-	2,361	0.00	-	0.00	-	-	-	-	2,361	-	-	-	-
(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	211070	73718687	-	-	7,37,18,687	9.04	7,37,18,687	-	7,37,18,687	9.04	-	9.04	-	-	-	-	7,37,18,687	-	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	261	21165763	-	-	2,11,65,763	2.60	2,11,65,763	-	2,11,65,763	2.60	-	2.60	-	-	-	-	2,11,65,763	-	-	-	-
(i)	Non Resident Indians (NRIs)	1890	2687102	-	-	26,87,102	0.33	26,87,102	-	26,87,102	0.33	-	0.33	-	-	-	-	26,87,102	-	-	-	-
(j)	Foreign Nationals	1	1152	-	-	1,152	0.00	1,152	-	1,152	0.00	-	0.00	-	-	-	-	1,152	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	299	3611646	-	-	36,11,646	0.44	36,11,646	-	36,11,646	0.44	-	0.44	-	-	-	-	36,11,646	-	-	-	-
(m)	Any Other (Specify)	2418	2858470	-	-	28,58,470	0.35	28,58,470	-	28,58,470	0.35	-	0.35	-	-	-	-	28,58,470	-	-	-	-
	Clearing Members	7	8441	-	-	8,441	0.00	8,441	-	8,441	0.00	-	0.00	-	-	-	-	8,441	-	-	-	-
	HUF	2386	2703515	-	-	27,03,515	0.33	27,03,515	-	27,03,515	0.33	-	0.33	-	-	-	-	27,03,515	-	-	-	-
	LLP	23	142994	-	-	1,42,994	0.02	1,42,994	-	1,42,994	0.02	-	0.02	-	-	-	-	1,42,994	-	-	-	-
	Trusts	2	3520	-	-	3,520	0.00	3,520	-	3,520	0.00	-	0.00	-	-	-	-	3,520	-	-	-	-
	<b>Sub-Total (B)(4)</b>	<b>215941</b>	<b>104045181</b>	-	-	<b>10,40,45,181</b>	<b>12.76</b>	<b>10,40,45,181</b>	-	<b>10,40,45,181</b>	<b>12.76</b>	-	<b>12.76</b>	-	-	-	-	<b>10,40,45,181</b>	-	-	-	-
	<b>Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)</b>	<b>2,16,012</b>	<b>35,82,67,586</b>	-	-	<b>35,82,67,586</b>	<b>43.95</b>	<b>35,82,67,586</b>	-	<b>35,82,67,586</b>	<b>43.95</b>	-	<b>43.95</b>	-	-	-	-	<b>35,82,67,586</b>	-	-	-	-

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	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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<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	3.81%
As on the end of previous 1st quarter	100.00	2.27%
As on the end of previous 2nd quarter	100.00	2.07%
As on the end of previous 3rd quarter	100.00	1.84%
As on the end of previous 4th quarter	100.00	5.29%



<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
	* 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")																					
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 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	8	60,79,70,249	-	-	60,79,70,249	58.64	60,79,70,249	-	60,79,70,249	58.64	-	58.64	16,28,99,524	26.79	-	-	60,79,70,249	-	-	-
(B)	Public	2,77,258	42,88,63,170	-	-	42,88,63,170	41.36	42,88,63,170	-	42,88,63,170	41.36	-	41.36	-	-	-	-	42,88,63,170	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,77,266</b>	<b>1,03,68,33,419</b>	<b>-</b>	<b>-</b>	<b>1,03,68,33,419</b>	<b>100.00</b>	<b>1,03,68,33,419</b>	<b>-</b>	<b>1,03,68,33,419</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>15.71</b>	<b>-</b>	<b>-</b>	<b>1,03,68,33,419</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

- 1) Total equity shares of 530,257,727 are held by Zuari Maroc Phosphates Private Limited (Promoter) includes 600 equity shares are held by ZMPPL along with joint holders.
- 2) As Per Clause 49.2 of the Modified Scheme, Zuari Maroc Phosphates Private Limited, the existing promoter of the Company shall acquire up to 1,90,16,030 equity shares of the Company on or prior to the Effective Date 1 (as defined in the Scheme), to meet the overall objective set out in the Modified Scheme and to continue to remain the holding company of the Company upon the Modified Scheme coming into effect. The post scheme shareholding of the Company has been prepared considering the acquisition of 1,90,16,030 equity shares by Zuari Maroc Phosphates Limited. However, the post shareholding of Company may vary depending upon the actual number of equity shares of the Company acquired by ZMPPL.



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)	Amy Other (specify)				4	60,43,99,330	-	60,43,99,330	58.29	60,43,99,330	-	60,43,99,330	58.29	-	58.29	16,28,99,524	26.95	-	-	60,43,99,330	-	-	-																	
	Zuari Maroc Phosphates Private Limited	Promoter	AAACZ1716D		1	53,02,57,727	-	53,02,57,727	51.14	53,02,57,727	-	53,02,57,727	51.14	-	51.14	16,28,99,524	30.72	-	-	53,02,57,727	-	-	-																	
	Zuari Agro Chemicals Limited	Promoter	AAACZ3924H		1	6,54,33,846	-	6,54,33,846	6.31	6,54,33,846	-	6,54,33,846	6.31	-	6.31	-	-	-	-	6,54,33,846	-	-	-																	
	Adventz Finance Private Limited	Promoter Group	AAABC83016H		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	60,53,47,704	-	60,53,47,704	58.38	60,53,47,704	-	60,53,47,704	58.38	-	58.38	16,28,99,524	26.95	-	-	60,53,47,704	-	-	-																	
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)	Amy 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	60,79,70,249	-	60,79,70,249	58.64	60,79,70,249	-	60,79,70,249	58.64	-	58.64	16,28,99,524	26.95	-	-	60,79,70,249	-	-	-																	

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.





(b)	Directors and their relatives (excluding independent directors and nominee directors)		2	2,805	-	-	2,805	0.00	2,805	-	2,805	0.00	-	-	-	-	2,805	-	-	-
(c)	Key Managerial Personnel		3	2,828	-	-	2,828	0.00	2,828	-	2,828	0.00	-	-	-	-	2,828	-	-	-
(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	54,85,865	-	-	54,85,865	0.53	54,85,865	-	54,85,865	0.53	-	-	-	-	54,85,865	-	-	-
	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS		1	54,85,865	-	-	54,85,865	0.53	54,85,865	-	54,85,865	0.53	-	-	-	-	54,85,865	-	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		2,69,831	9,05,10,598	-	-	9,05,10,598	8.73	9,05,10,598	-	9,05,10,598	8.73	-	-	-	-	9,05,10,598	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		346	3,57,69,477	-	-	3,57,69,477	3.45	3,57,69,477	-	3,57,69,477	3.45	-	-	-	-	3,57,69,477	-	-	-
	Dolly khanna	AOPD7812J	1	37,39,981	-	-	37,39,981	0.36	37,39,981	-	37,39,981	0.36	-	-	-	-	37,39,981	-	-	-
(i)	Non Resident Indians (NRIs)		2,664	40,40,247	-	-	40,40,247	0.39	40,40,247	-	40,40,247	0.39	-	-	-	-	40,40,247	-	-	-
(j)	Foreign Nationals		1	1,152	-	-	1,152	0.00	1,152	-	1,152	0.00	-	-	-	-	1,152	-	-	-
(k)	Foreign Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate		685	1,31,69,870	-	-	1,31,69,870	1.27	1,31,69,870	-	1,31,69,870	1.27	-	-	-	-	1,31,69,870	-	-	-
(g)	Any Other (Specify)		3,405	66,83,366	-	-	66,83,366	0.64	66,83,366	-	66,83,366	0.64	-	-	-	-	66,83,366	-	-	-
	Clearing Members		10	10,713	-	-	10,713	0.00	10,713	-	10,713	0.00	-	-	-	-	10,713	-	-	-
	Trusts		5	4,152	-	-	4,152	0.00	4,152	-	4,152	0.00	-	-	-	-	4,152	-	-	-
	HUF		3,334	52,52,762	-	-	52,52,762	0.51	52,52,762	-	52,52,762	0.51	-	-	-	-	52,52,762	-	-	-
	Others		1	93	-	-	93	-	93	-	93	-	-	-	-	-	93	-	-	-
	LLP		55	14,15,644	-	-	14,15,644	0.14	14,15,644	-	14,15,644	0.14	-	-	-	-	14,15,644	-	-	-
	<b>Sub-Total (B)(4)</b>		<b>2,76,938</b>	<b>15,56,66,208</b>	<b>-</b>	<b>-</b>	<b>15,56,66,208</b>	<b>15.01</b>	<b>15,56,66,208</b>	<b>-</b>	<b>15,56,66,208</b>	<b>15.01</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,56,66,208</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)</b>		<b>2,77,258</b>	<b>42,88,63,165</b>	<b>-</b>	<b>-</b>	<b>42,88,63,165</b>	<b>41.36</b>	<b>42,88,63,165</b>	<b>-</b>	<b>42,88,63,165</b>	<b>41.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42,88,63,165</b>	<b>-</b>	<b>-</b>	<b>-</b>

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 November 22, 2024. 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 28,87,526 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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<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	3.54
As on the end of previous 1st quarter	100.00	2.22
As on the end of previous 2nd quarter	100.00	2.04
As on the end of previous 3rd quarter	100.00	1.94
As on the end of previous 4th quarter	100.00	4.62

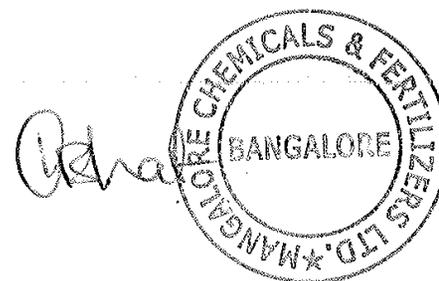


**MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")**

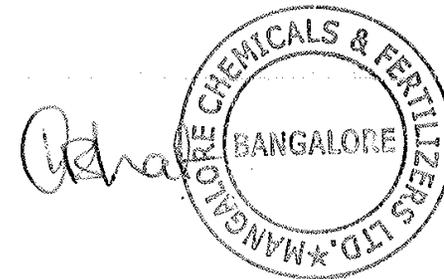
**Pre Amalgamation Shareholding Pattern**

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

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 ("MCF" 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 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	10	7,18,51,686	-	-	7,18,51,686	60.63	7,18,51,686	-	7,18,51,686	60.63	-	-	-	-	3,88,05,907	54.01	7,18,51,686	-	-	-
(B)	Public	61,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	-	-	-	-	-	4,45,13,501	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>61,256</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>-</b>	<b>-</b>	<b>3,88,05,907.00</b>	<b>32.74</b>	<b>11,63,65,187</b>	<b>-</b>	<b>-</b>	<b>-</b>

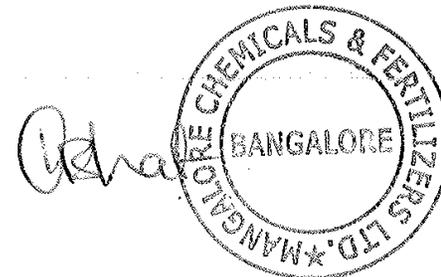


MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCL" or "Transferor Company")																							
Statement showing Pre Amalgamation shareholding pattern of Promoter and Promoter Group																							
	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except 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			3	5,07,152	-	-	5,07,152	0.43	5,07,152	-	5,07,152	0.43	-	0.43	-	-	-	-	5,07,152	-	-	-
	Shradha Agarwala	Promoter Group	ACTPA8806F	1	2,00,000	-	-	2,00,000	0.17	2,00,000	-	2,00,000	0.17	-	0.17	-	-	-	-	2,00,000	-	-	-
	Jyotsna Poddar	Promoter Group	AFGPP2539E	1	1,57,152	-	-	1,57,152	0.13	1,57,152	-	1,57,152	0.13	-	0.13	-	-	-	-	1,57,152	-	-	-
	Gaurav Agarwala	Promoter Group	AEHPA6396L	1	1,50,000	-	-	1,50,000	0.13	1,50,000	-	1,50,000	0.13	-	0.13	-	-	-	-	1,50,000	-	-	-
(b)	Central Government/ State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)			6	6,99,42,103	-	-	6,99,42,103	59.02	6,99,42,103	-	6,99,42,103	59.02	-	59.02	-	-	3,88,05,907	54.01	6,99,42,103	-	-	-
	Zuari Agro Chemicals Limited	Promoter	AAAC23924H	1	6,40,28,362	-	-	6,40,28,362	54.03	6,40,28,362	-	6,40,28,362	54.03	-	54.03	-	-	3,88,05,907	54.01	6,40,28,362	-	-	-
	Adventz Finance Private Limited	Promoter Group	AABC83016H	1	43,50,361	-	-	43,50,361	3.67	43,50,361	-	43,50,361	3.67	-	3.67	-	-	-	-	43,50,361	-	-	-
	Mcdowell Holdings Limited	Promoter	AAECM1162E	1	12,57,186	-	-	12,57,186	1.06	12,57,186	-	12,57,186	1.06	-	1.06	-	-	-	-	12,57,186	-	-	-
	Zuari Industries Limited	Promoter	AAAC20306P	1	3,06,194	-	-	3,06,194	0.26	3,06,194	-	3,06,194	0.26	-	0.26	-	-	-	-	3,06,194	-	-	-
	United Breweries Holdings Limited	Promoter	AAACU2307D	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kingfisher Finvest India Limited	Promoter	AABCV9224B	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)			9	7,04,49,255	-	-	7,04,49,255	59.44	7,04,49,255	-	7,04,49,255	59.44	-	59.44	-	-	3,88,05,907	55.08	7,04,49,255	-	-	-
2)	Foreign																						
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
	Akshay Poddar	Promoter	AFUPP0096C	1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)			1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			10	7,18,51,686	-	-	7,18,51,686	60.63	7,18,51,686	-	7,18,51,686	60.63	-	60.63	-	-	3,88,05,907	32.74	7,18,51,686	-	-	-

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 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.



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCL" or "Transferor 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 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)	Institutions (Domestic)																					
(a)	Mutual Funds		2	58,04,618	-	-	58,04,618	4.90	58,04,618	-	58,04,618	4.90	-	-	-	-	-	-	58,04,618	-	-	-
	HSBC Focused Fund	AAATH2467G	1	57,94,618	-	-	57,94,618	4.89	57,94,618	-	57,94,618	4.89	-	-	-	-	-	-	57,94,618	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Alternate Investment Funds		1	5,18,000	-	-	5,18,000	0.44	5,18,000	-	5,18,000	0.44	-	-	-	-	-	-	5,18,000	-	-	-
(c)	Banks		216	2,13,285	-	-	2,13,285	0.18	2,13,285	-	2,13,285	0.18	-	-	-	-	-	-	850	-	-	-
(d)	Insurance Companies		1	400	-	-	400	0.00	400	-	400	0.00	-	-	-	-	-	-	-	-	-	
	Provident / Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Other Financial Institutions		1	1,706	-	-	1,706	0.00	1,706	-	1,706	0.00	-	-	-	-	-	-	-	-	-	
(j)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k)	Sub-Total (B)(1)		221	65,38,009	-	-	65,38,009	5.52	65,38,009	-	65,38,009	5.52	-	-	-	-	-	-	63,23,468	-	-	-
2)	Institutions (Foreign)																					
	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Foreign Portfolio Investors Category I		21	24,67,571	-	-	24,67,571	2.08	24,67,571	-	24,67,571	2.08	-	-	-	-	-	-	24,67,571	-	-	-
(d)	Foreign Portfolio Investors Category II		2	89,841	-	-	89,841	0.08	89,841	-	89,841	0.08	-	-	-	-	-	-	89,841	-	-	-
(e)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Sub-Total (B)(2)		23	25,57,412	-	-	25,57,412	2.16	25,57,412	-	25,57,412	2.16	-	-	-	-	-	-	25,57,412	-	-	-
3)	Central Government/ State Government(s)/ President of India																					
	Central Government / President of India		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	State Government / Governor		5	10,51,400	-	-	10,51,400	0.89	10,51,400	-	10,51,400	0.89	-	-	-	-	-	-	10,50,000	-	-	-
(b)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	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																					
	Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(a)	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	-	-	-
(b)	Key Managerial Personnel		1	250	-	-	250	0.00	250	-	250	0.00	-	-	-	-	-	-	250	-	-	-

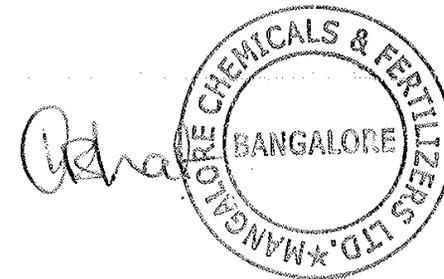




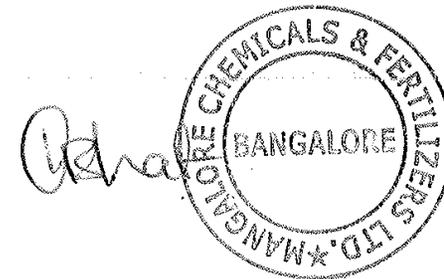
MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																			
Statement showing Pre Amalgamation shareholding pattern of Non Promoter- Non Public shareholder																			
	Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares 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 term 'Encumbrance' has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2009
- (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	2.55
As on the end of previous 1st quarter	100.00	2.08
As on the end of previous 2nd quarter	100.00	1.92
As on the end of previous 3rd quarter	100.00	2.32
As on the end of previous 4th quarter	100.00	2.21

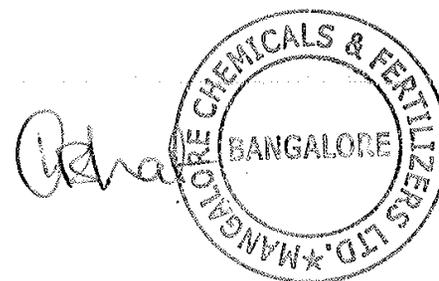


**MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")**

**Post Amalgamation Shareholding Pattern**

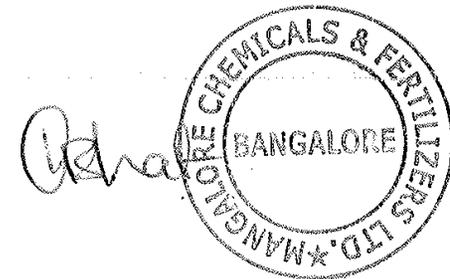
**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1	<b>Name of Listed Entity:</b> 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
	* 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 ("MFL" 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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

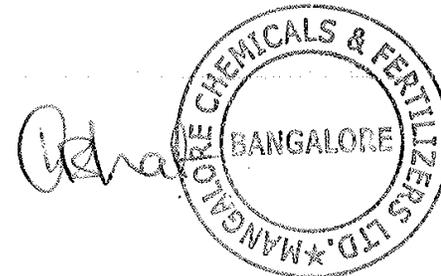


MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																							
Statement showing Post Amalgamation shareholding pattern of Promoter and Promoter Group																							
	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	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)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	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	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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(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)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4)	Non-Institutions																					
(a)	Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

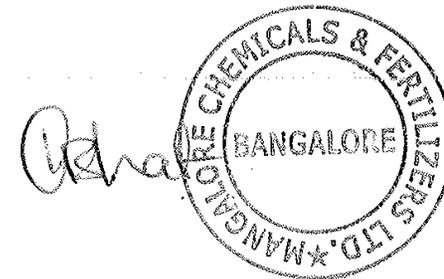




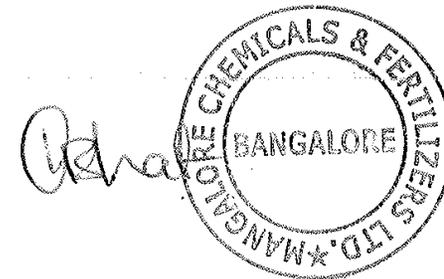
<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>																			
<b>Statement showing Post Amalgamation shareholding pattern of Non Promoter- Non Public shareholder</b>																			
Category and name of the shareholders	PAN	No. of shareholders	No. of fully 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 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		



<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	55.85	45,69,42,507	-	45,69,42,507	55.85	-	55.85	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
(B)	Public	2,16,012	36,11,55,112	-	-	36,11,55,112	44.15	36,11,55,112	-	36,11,55,112	44.15	-	44.15	-	-	-	-	36,11,55,112	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,16,013</b>	<b>81,80,97,619</b>	<b>-</b>	<b>-</b>	<b>81,80,97,619</b>	<b>100.00</b>	<b>81,80,97,619</b>	<b>-</b>	<b>81,80,97,619</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>19.91</b>	<b>-</b>	<b>-</b>	<b>81,80,97,619</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

1) 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.

2) Per Clause 49.2 of the Modified Scheme, Zuari Maroc Phosphates Private Limited, the existing promoter of the Company shall acquire up to 1,90,16,030 equity shares of the Company on or prior to the Effective Date 1 (as defined in the Scheme), to meet the overall objective set out in the Modified Scheme and to continue to remain the holding company of the Company upon the Modified Scheme coming into effect. The post scheme shareholding of the Company may vary depending upon the actual number of equity shares of the Company acquired by it.



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	55.85	45,69,42,507	-	45,69,42,507	55.85	-	55.85	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	55.85	45,69,42,507	-	45,69,42,507	55.85	-	55.85	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
	Sub-Total (A) 1			1	45,69,42,507	-	-	45,69,42,507	55.85	45,69,42,507	-	45,69,42,507	55.85	-	55.85	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	55.85	45,69,42,507	-	45,69,42,507	55.85	-	55.85	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.





(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	2	2361	-	-	2,361	0.00	2,361	-	2,361	0.00	-	0.00	-	-	-	-	-	2,361	-	-	-
(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	211070	73718687	-	-	7,37,18,687	9.01	7,37,18,687	-	7,37,18,687	9.01	-	9.01	-	-	-	-	-	7,37,18,687	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	261	21165763	-	-	2,11,65,763	2.59	2,11,65,763	-	2,11,65,763	2.59	-	2.59	-	-	-	-	-	2,11,65,763	-	-	-
(i)	Non Resident Indians (NRIs)	1890	2687102	-	-	26,87,102	0.33	26,87,102	-	26,87,102	0.33	-	0.33	-	-	-	-	-	26,87,102	-	-	-
(j)	Foreign Nationals	1	1152	-	-	1,152	0.00	1,152	-	1,152	0.00	-	0.00	-	-	-	-	-	1,152	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	299	3611646	-	-	36,11,646	0.44	36,11,646	-	36,11,646	0.44	-	0.44	-	-	-	-	-	36,11,646	-	-	-
(m)	Any Other (Specify)	2418	57,45,996	-	-	57,45,996	0.70	57,45,996	-	57,45,996	0.70	-	0.70	-	-	-	-	-	57,45,996	-	-	-
	Clearing Members	7	8441	-	-	8,441	0.00	8,441	-	8,441	0.00	-	0.00	-	-	-	-	-	8,441	-	-	-
	HUF	2386	2703515	-	-	27,03,515	0.33	27,03,515	-	27,03,515	0.33	-	0.33	-	-	-	-	-	27,03,515	-	-	-
	LLP	23	142994	-	-	1,42,994	0.02	1,42,994	-	1,42,994	0.02	-	0.02	-	-	-	-	-	1,42,994	-	-	-
	Trusts	2	3520	-	-	3,520	0.00	3,520	-	3,520	0.00	-	0.00	-	-	-	-	-	3,520	-	-	-
	ESOP	-	28,87,526	-	-	28,87,526	0.35	28,87,526	-	28,87,526	0.35	-	0.35	-	-	-	-	-	28,87,526	-	-	-
	Sub-Total (B)(4)	215941	10,69,32,707	-	-	10,69,32,707	13.07	10,69,32,707	-	10,69,32,707	13.07	-	13.07	-	-	-	-	-	10,69,32,707	-	-	-
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	2,16,012	36,11,55,112	-	-	36,11,55,112	44.15	36,11,55,112	-	36,11,55,112	44.15	-	44.15	-	-	-	-	-	36,11,55,112	-	-	-

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	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	3.79%
As on the end of previous 1st quarter	100.00	2.25%
As on the end of previous 2nd quarter	100.00	2.05%
As on the end of previous 3rd quarter	100.00	1.83%
As on the end of previous 4th quarter	100.00	5.25%



<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
* 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")																					
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	8	60,79,70,249	-	-	60,79,70,249	58.47	60,79,70,249	-	60,79,70,249	58.47	-	58.47	16,28,99,524	26.79	-	-	60,79,70,249	-	-	-
(B)	Public	2,77,258	43,17,50,691	-	-	43,17,50,691	41.53	43,17,50,691	-	43,17,50,691	41.53	-	41.53	-	-	-	-	43,17,50,691	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>2,77,266</b>	<b>1,03,97,20,940</b>	<b>-</b>	<b>-</b>	<b>1,03,97,20,940</b>	<b>100.00</b>	<b>1,03,97,20,940</b>	<b>-</b>	<b>1,03,97,20,940</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>15.67</b>	<b>-</b>	<b>-</b>	<b>1,03,97,20,940</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

- 1) Total equity shares of 530,257,727 are held by Zuari Maroc Phosphates Private Limited (Promoter) includes 600 equity shares are held by ZMPPL along with joint holders.
- 2) As Per Clause 49.2 of the Modified Scheme, Zuari Maroc Phosphates Private Limited, the existing promoter of the Company shall acquire up to 1,90,16,030 equity shares of the Company on or prior to the Effective Date 1 (as defined in the Scheme), to meet the overall objective set out in the Modified Scheme and to continue to remain the holding company of the Company upon the Modified Scheme coming into effect. The post scheme shareholding of the Company has been prepared considering the acquisition of 1,90,16,030 equity shares by Zuari Maroc Phosphates Limited. However, the post shareholding of Company may vary depending upon the actual number of equity shares of the Company acquired by ZMPPL.



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	60,43,99,330	-	-	60,43,99,330	58.13	60,43,99,330	-	60,43,99,330	58.13	-	58.13	16,28,99,524	26.95	-	-	60,43,99,330	-	-	-
	Zuari Maroc Phosphates Private Limited	Promoter	AAACZ1716D	1	53,02,57,727	-	-	53,02,57,727	51.00	53,02,57,727	-	53,02,57,727	51.00	-	51.00	16,28,99,524	30.72	-	-	53,02,57,727	-	-	-
	Zuari Agro Chemicals Limited	Promoter	AAACZ3924H	1	6,54,33,846	-	-	6,54,33,846	6.29	6,54,33,846	-	6,54,33,846	6.29	-	6.29	-	-	-	-	6,54,33,846	-	-	-
	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	60,53,47,704	-	-	60,53,47,704	58.22	60,53,47,704	-	60,53,47,704	58.22	-	58.22	16,28,99,524	26.95	-	-	60,53,47,704	-	-	-
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	60,79,70,249	-	-	60,79,70,249	58.47	60,79,70,249	-	60,79,70,249	58.47	-	58.47	16,28,99,524	26.95	-	-	60,79,70,249	-	-	-

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.





(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	2,828	-	-	2,828	0.00	2,828	-	2,828	0.00	-	0.00	-	-	-	2,828	-	-
(d)	Reserves 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	54,85,865	-	-	54,85,865	0.53	54,85,865	-	54,85,865	0.53	-	0.53	-	-	-	54,85,865	-	-
	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS		1	54,85,865	-	-	54,85,865	0.53	54,85,865	-	54,85,865	0.53	-	0.53	-	-	-	54,85,865	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		2,69,831	9,05,10,598	-	-	9,05,10,598	8.71	9,05,10,598	-	9,05,10,598	8.71	-	8.71	-	-	-	9,05,10,598	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		346	3,57,69,477	-	-	3,57,69,477	3.44	3,57,69,477	-	3,57,69,477	3.44	-	3.44	-	-	-	3,57,69,477	-	-
	Dolly khanna	ADOPD7812J	1	37,39,981	-	-	37,39,981	0.36	37,39,981	-	37,39,981	0.36	-	0.36	-	-	-	37,39,981	-	-
(i)	Non Resident Indians (NRIs)		2,664	40,40,247	-	-	40,40,247	0.39	40,40,247	-	40,40,247	0.39	-	0.39	-	-	-	40,40,247	-	-
(j)	Foreign Nationals		1	1,152	-	-	1,152	0.00	1,152	-	1,152	0.00	-	0.00	-	-	-	1,152	-	-
(k)	Foreign Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate		685	1,31,69,870	-	-	1,31,69,870	1.27	1,31,69,870	-	1,31,69,870	1.27	-	1.27	-	-	-	1,31,69,870	-	-
(g)	Any Other (Specify)		3,405	95,70,892	-	-	95,70,892	0.92	95,70,892	-	95,70,892	0.92	-	0.92	-	-	-	95,70,892	-	-
	Clearing Members		10	10,713	-	-	10,713	0.00	10,713	-	10,713	0.00	-	0.00	-	-	-	10,713	-	-
	Trusts		5	4,152	-	-	4,152	0.00	4,152	-	4,152	0.00	-	0.00	-	-	-	4,152	-	-
	HUF		3,334	52,52,762	-	-	52,52,762	0.51	52,52,762	-	52,52,762	0.51	-	0.51	-	-	-	52,52,762	-	-
	Others		1	93	-	-	93	-	93	-	93	-	-	-	-	-	-	93	-	-
	LLP		55	14,15,644	-	-	14,15,644	0.14	14,15,644	-	14,15,644	0.14	-	0.14	-	-	-	14,15,644	-	-
	ESOP		-	28,87,526	-	-	28,87,526	0.28	28,87,526	-	28,87,526	0.28	-	0.28	-	-	-	28,87,526	-	-
	<b>Sub-Total (B)(4)</b>		<b>2,76,938</b>	<b>15,85,53,734</b>	-	-	<b>15,85,53,734</b>	<b>15.25</b>	<b>15,85,53,734</b>	-	<b>15,85,53,734</b>	<b>15.25</b>	-	<b>15.25</b>	-	-	-	<b>15,85,53,734</b>	-	-
	<b>Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)</b>		<b>2,77,258</b>	<b>43,17,50,691</b>	-	-	<b>43,17,50,691</b>	<b>41.53</b>	<b>43,17,50,691</b>	-	<b>43,17,50,691</b>	<b>41.53</b>	-	<b>41.53</b>	-	-	-	<b>43,17,50,691</b>	-	-

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 November 22, 2024. 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.



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 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	3.53
As on the end of previous 1st quarter	100.00	2.22
As on the end of previous 2nd quarter	100.00	1.84
As on the end of previous 3rd quarter	100.00	1.71
As on the end of previous 4th quarter	100.00	4.41

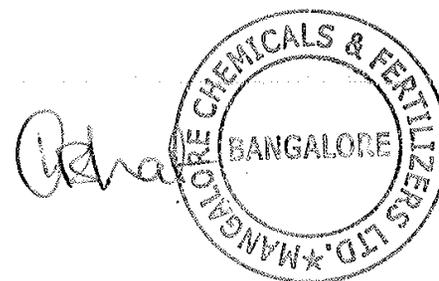


**MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")**

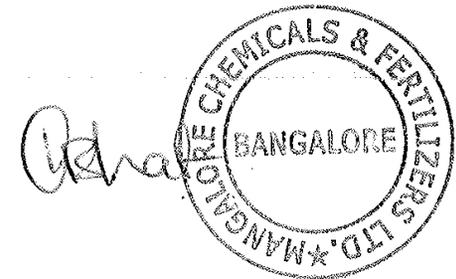
**Pre Amalgamation Shareholding Pattern**

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

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 ("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 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	10	7,18,51,686	-	-	7,18,51,686	60.63	7,18,51,686	-	7,18,51,686	60.63	-	-	3,88,05,907	54.01	7,18,51,686	-	-	-		
(B)	Public	61,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	-	-	-	4,45,13,501	-	-	-		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>61,256</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>100.00</b>	<b>3,88,05,907.00</b>	<b>32.74</b>	<b>11,63,65,187</b>	<b>-</b>	<b>-</b>	<b>-</b>		

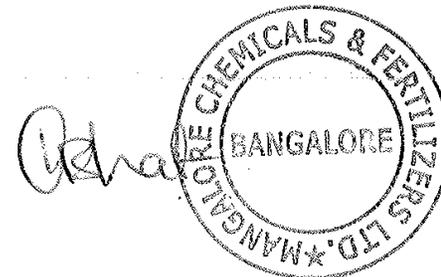


MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCL" or "Transferor Company")																							
Statement showing Pre Amalgamation shareholding pattern of Promoter and Promoter Group																							
	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except 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			3	5,07,152	-	-	5,07,152	0.43	5,07,152	-	5,07,152	0.43	-	0.43	-	-	-	-	5,07,152	-	-	-
	Shradha Agarwala	Promoter Group	ACTPA8806F	1	2,00,000	-	-	2,00,000	0.17	2,00,000	-	2,00,000	0.17	-	0.17	-	-	-	-	2,00,000	-	-	-
	Jyotsna Poddar	Promoter Group	AFGPP2539E	1	1,57,152	-	-	1,57,152	0.13	1,57,152	-	1,57,152	0.13	-	0.13	-	-	-	-	1,57,152	-	-	-
	Gaurav Agarwala	Promoter Group	AEHPA6396L	1	1,50,000	-	-	1,50,000	0.13	1,50,000	-	1,50,000	0.13	-	0.13	-	-	-	-	1,50,000	-	-	-
(b)	Central Government/ State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)			6	6,99,42,103	-	-	6,99,42,103	59.02	6,99,42,103	-	6,99,42,103	59.02	-	59.02	-	-	3,88,05,907	54.01	6,99,42,103	-	-	-
	Zuari Agro Chemicals Limited	Promoter	AAAC23924H	1	6,40,28,362	-	-	6,40,28,362	54.03	6,40,28,362	-	6,40,28,362	54.03	-	54.03	-	-	3,88,05,907	54.01	6,40,28,362	-	-	-
	Adventz Finance Private Limited	Promoter Group	AABC83016H	1	43,50,361	-	-	43,50,361	3.67	43,50,361	-	43,50,361	3.67	-	3.67	-	-	-	-	43,50,361	-	-	-
	Mcdowell Holdings Limited	Promoter	AAECM1162E	1	12,57,186	-	-	12,57,186	1.06	12,57,186	-	12,57,186	1.06	-	1.06	-	-	-	-	12,57,186	-	-	-
	Zuari Industries Limited	Promoter	AAAC20306P	1	3,06,194	-	-	3,06,194	0.26	3,06,194	-	3,06,194	0.26	-	0.26	-	-	-	-	3,06,194	-	-	-
	United Breweries Holdings Limited	Promoter	AAACU2307D	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kingfisher Finvest India Limited	Promoter	AABCV9224B	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)			9	7,04,49,255	-	-	7,04,49,255	59.44	7,04,49,255	-	7,04,49,255	59.44	-	59.44	-	-	3,88,05,907	55.08	7,04,49,255	-	-	-
2)	Foreign																						
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
	Akshay Poddar	Promoter	AFUFP0096C	1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)			1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			10	7,18,51,686	-	-	7,18,51,686	60.63	7,18,51,686	-	7,18,51,686	60.63	-	60.63	-	-	3,88,05,907	32.74	7,18,51,686	-	-	-

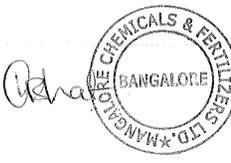
Details of Shares which remain unclaimed may be given hear along with details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen etc. - N/A

Note:

- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The term 'Encumbrance' has the same meaning as assigned under 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.



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCL" or "Transferor 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 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)	Institutions (Domestic)																					
(a)	Mutual Funds		2	58,04,618	-	-	58,04,618	4.90	58,04,618	-	58,04,618	4.90	-	4.90	-	-	-	-	58,04,618	-	-	-
	HSBC Focused Fund	AAATH2467G	1	57,94,618	-	-	57,94,618	4.89	57,94,618	-	57,94,618	4.89	-	4.89	-	-	-	-	57,94,618	-	-	-
(b)	Venture Capital Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Alternate Investment Funds		1	5,18,000	-	-	5,18,000	0.44	5,18,000	-	5,18,000	0.44	-	0.44	-	-	-	-	5,18,000	-	-	-
(c)	Banks		216	2,13,285	-	-	2,13,285	0.18	2,13,285	-	2,13,285	0.18	-	0.18	-	-	-	-	850	-	-	-
(d)	Insurance Companies		1	400	-	-	400	0.00	400	-	400	0.00	-	0.00	-	-	-	-	-	-	-	
(e)	Provident / Pension Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Asset Reconstruction Companies		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	NBFCs registered with RBI		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Other Financial Institutions		1	1,706	-	-	1,706	0.00	1,706	-	1,706	0.00	-	0.00	-	-	-	-	-	-	-	
(j)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k)	Sub-Total (B)(1)		221	65,38,009	-	-	65,38,009	5.52	65,38,009	-	65,38,009	5.52	-	5.52	-	-	-	-	63,23,468	-	-	-
2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Foreign Venture Capital Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Sovereign Wealth Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investors Category I		21	24,67,571	-	-	24,67,571	2.08	24,67,571	-	24,67,571	2.08	-	2.08	-	-	-	-	24,67,571	-	-	-
(e)	Foreign Portfolio Investors Category II		2	89,841	-	-	89,841	0.08	89,841	-	89,841	0.08	-	0.08	-	-	-	-	89,841	-	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(2)		23	25,57,412	-	-	25,57,412	2.16	25,57,412	-	25,57,412	2.16	-	2.16	-	-	-	-	25,57,412	-	-	-
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	-	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	-	-	-
	Key Managerial Personnel		1	250	-	-	250	0.00	250	-	250	0.00	-	0.00	-	-	-	-	250	-	-	-

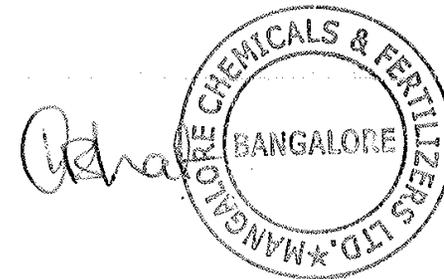




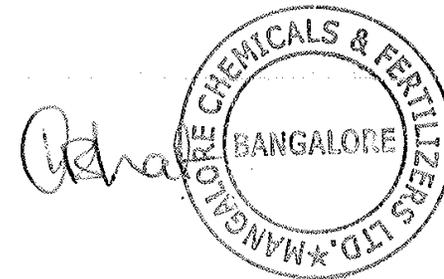
MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																			
Statement showing Pre Amalgamation shareholding pattern of Non Promoter- Non Public shareholder																			
	Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares 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 term 'Encumbrance' has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2009
- (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	2.55
As on the end of previous 1st quarter	100.00	2.08
As on the end of previous 2nd quarter	100.00	1.92
As on the end of previous 3rd quarter	100.00	2.32
As on the end of previous 4th quarter	100.00	2.21

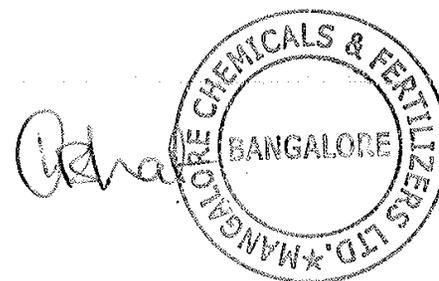


**MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")**

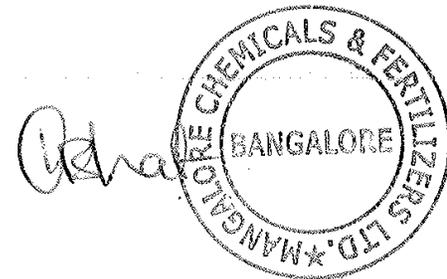
**Post Amalgamation Shareholding Pattern**

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

1	<b>Name of Listed Entity:</b> 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
	* 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 ("MFL" 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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

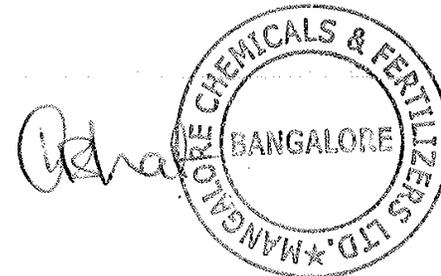


MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																							
Statement showing Post Amalgamation shareholding pattern of Promoter and Promoter Group																							
	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except promoter)	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)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
	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.



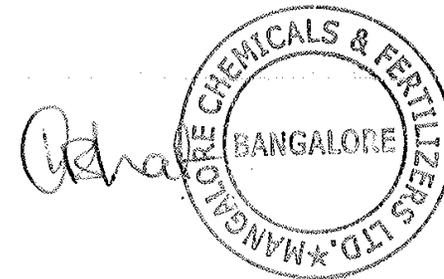
MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																					
Statement showing Post Amalgamation shareholding pattern of Public shareholder																					
Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly 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	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)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4) Non-Institutions																					
(a) Associate companies / Subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b) Directors and their relatives (excluding independent directors and nominee directors)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c) Key Managerial Personnel		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



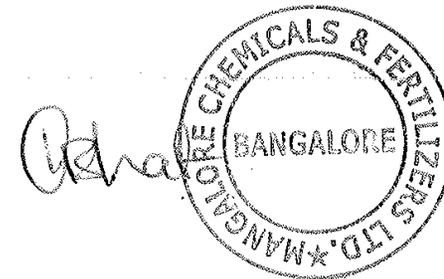
<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>																			
<b>Statement showing Post Amalgamation shareholding pattern of Non Promoter- Non Public shareholder</b>																			
Category and name of the shareholders	PAN	No. of shareholders	No. of fully 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 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		



<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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	





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								
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, 2009
- (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	56.05	45,69,42,507	-	45,69,42,507	56.05	-	56.05	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
(B)	Public	2,18,703	35,82,67,586	-	-	35,82,67,586	43.95	35,82,67,586	-	35,82,67,586	43.95	-	43.95	-	-	-	-	35,82,67,586	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,18,704</b>	<b>81,52,10,093</b>	<b>-</b>	<b>-</b>	<b>81,52,10,093</b>	<b>100.00</b>	<b>81,52,10,093</b>	<b>-</b>	<b>81,52,10,093</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>19.98</b>	<b>-</b>	<b>-</b>	<b>81,52,10,093</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

- 1) 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.
- 2) As Per Clause 49.2 of the Modified Scheme, Zuari Maroc Phosphates Private Limited, the existing promoter of the Company shall acquire up to 1,90,16,030 equity shares of the Company on or prior to the Effective Date 1 (as defined in the Scheme), to meet the overall objective set out in the Modified Scheme and to continue to remain the holding company of the Company upon the Modified Scheme coming into effect. The post scheme shareholding of the Company may vary depending upon the actual number of equity shares of the Company acquired by it.



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	56.05	45,69,42,507		45,69,42,507	56.05		56.05	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	56.05	45,69,42,507		45,69,42,507	56.05		56.05	16,28,99,524	35.65				45,69,42,507																				
	Sub-Total (A)(1)				1	45,69,42,507		45,69,42,507	56.05	45,69,42,507		45,69,42,507	56.05		56.05	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	56.05	45,69,42,507		45,69,42,507	56.05		56.05	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.





(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	2	2361	-	-	2,361	0.00	2,361	-	2,361	0.00	-	0.00	-	-	-	-	2,361	-	-	-	-
(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	211070	73718687	-	-	7,37,18,687	9.04	7,37,18,687	-	7,37,18,687	9.04	-	9.04	-	-	-	-	7,37,18,687	-	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	261	21165763	-	-	2,11,65,763	2.60	2,11,65,763	-	2,11,65,763	2.60	-	2.60	-	-	-	-	2,11,65,763	-	-	-	-
(i)	Non Resident Indians (NRIs)	1890	2687102	-	-	26,87,102	0.33	26,87,102	-	26,87,102	0.33	-	0.33	-	-	-	-	26,87,102	-	-	-	-
(j)	Foreign Nationals	1	1152	-	-	1,152	0.00	1,152	-	1,152	0.00	-	0.00	-	-	-	-	1,152	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	299	3611646	-	-	36,11,646	0.44	36,11,646	-	36,11,646	0.44	-	0.44	-	-	-	-	36,11,646	-	-	-	-
(m)	Any Other (Specify)	2418	2858470	-	-	28,58,470	0.35	28,58,470	-	28,58,470	0.35	-	0.35	-	-	-	-	28,58,470	-	-	-	-
	Clearing Members	7	8441	-	-	8,441	0.00	8,441	-	8,441	0.00	-	0.00	-	-	-	-	8,441	-	-	-	-
	HUF	2386	2703515	-	-	27,03,515	0.33	27,03,515	-	27,03,515	0.33	-	0.33	-	-	-	-	27,03,515	-	-	-	-
	LLP	23	142994	-	-	1,42,994	0.02	1,42,994	-	1,42,994	0.02	-	0.02	-	-	-	-	1,42,994	-	-	-	-
	Trusts	2	3520	-	-	3,520	0.00	3,520	-	3,520	0.00	-	0.00	-	-	-	-	3,520	-	-	-	-
	<b>Sub-Total (B)(4)</b>	<b>215941</b>	<b>104045181</b>	-	-	<b>10,40,45,181</b>	<b>12.76</b>	<b>10,40,45,181</b>	-	<b>10,40,45,181</b>	<b>12.76</b>	-	<b>12.76</b>	-	-	-	-	<b>10,40,45,181</b>	-	-	-	-
	<b>Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)</b>	<b>2,16,012</b>	<b>35,82,67,586</b>	-	-	<b>35,82,67,586</b>	<b>43.95</b>	<b>35,82,67,586</b>	-	<b>35,82,67,586</b>	<b>43.95</b>	-	<b>43.95</b>	-	-	-	-	<b>35,82,67,586</b>	-	-	-	-

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	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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<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	3.81%
As on the end of previous 1st quarter	100.00	2.27%
As on the end of previous 2nd quarter	100.00	2.07%
As on the end of previous 3rd quarter	100.00	1.84%
As on the end of previous 4th quarter	100.00	5.29%



<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
	* 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")																					
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 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	8	60,79,70,249	-	-	60,79,70,249	58.64	60,79,70,249	-	60,79,70,249	58.64	-	58.64	16,28,99,524	26.79	-	-	60,79,70,249	-	-	-
(B)	Public	2,77,258	42,88,63,170	-	-	42,88,63,170	41.36	42,88,63,170	-	42,88,63,170	41.36	-	41.36	-	-	-	-	42,88,63,170	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,77,266</b>	<b>1,03,68,33,419</b>	<b>-</b>	<b>-</b>	<b>1,03,68,33,419</b>	<b>100.00</b>	<b>1,03,68,33,419</b>	<b>-</b>	<b>1,03,68,33,419</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>15.71</b>	<b>-</b>	<b>-</b>	<b>1,03,68,33,419</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

- 1) Total equity shares of 530,257,727 are held by Zuari Maroc Phosphates Private Limited (Promoter) includes 600 equity shares are held by ZMPPL along with joint holders.
- 2) As Per Clause 49.2 of the Modified Scheme, Zuari Maroc Phosphates Private Limited, the existing promoter of the Company shall acquire up to 1,90,16,030 equity shares of the Company on or prior to the Effective Date 1 (as defined in the Scheme), to meet the overall objective set out in the Modified Scheme and to continue to remain the holding company of the Company upon the Modified Scheme coming into effect. The post scheme shareholding of the Company has been prepared considering the acquisition of 1,90,16,030 equity shares by Zuari Maroc Phosphates Limited. However, the post shareholding of Company may vary depending upon the actual number of equity shares of the Company acquired by ZMPPL.



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)	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	-	-	-	-	-	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	60,43,99,330	-	-	60,43,99,330	58.29	60,43,99,330	-	60,43,99,330	58.29	16,28,99,524	26.95	-	-	-	60,43,99,330	-	-	-	
	Zuari Maroc Phosphates Private Limited	Promoter	1	53,02,57,727	-	-	53,02,57,727	51.14	53,02,57,727	-	53,02,57,727	51.14	16,28,99,524	30.72	-	-	-	53,02,57,727	-	-	-	
	Zuari Agro Chemicals Limited	Promoter	1	6,54,33,846	-	-	6,54,33,846	6.31	6,54,33,846	-	6,54,33,846	6.31	-	-	-	-	-	6,54,33,846	-	-	-	
	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	60,53,47,704	-	-	60,53,47,704	58.38	60,53,47,704	-	60,53,47,704	58.38	16,28,99,524	26.95	-	-	-	60,53,47,704	-	-	-	
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	60,79,70,249	-	-	60,79,70,249	58.64	60,79,70,249	-	60,79,70,249	58.64	16,28,99,524	26.95	-	-	-	60,79,70,249	-	-	-	

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																					
	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 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	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)	<b>Institutions (Domestic)</b>																				
(a)	<b>Mutual Funds</b>	15	20,46,36,663	-	-	20,46,36,663	19.74	20,46,36,663	-	20,46,36,663	19.74	-	-	-	-	-	20,46,36,663	-	-	-	
	Hdfc Large And Mid Cap Fund	1	16353825	-	-	1,63,53,825	1.58	1,63,53,825	-	1,63,53,825	1.58	-	-	-	-	-	1,63,53,825	-	-	-	
	HSBC Value Fund	1	28517597	-	-	2,85,17,597	2.75	2,85,17,597	-	2,85,17,597	2.75	-	-	-	-	-	2,85,17,597	-	-	-	
	Dsp Small Cap Fund	1	30242934	-	-	3,02,42,934	2.92	3,02,42,934	-	3,02,42,934	2.92	-	-	-	-	-	3,02,42,934	-	-	-	
	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	1	29299855	-	-	2,92,99,855	2.83	2,92,99,855	-	2,92,99,855	2.83	-	-	-	-	-	2,92,99,855	-	-	-	
	Sbi Multicap Fund	1	69746586	-	-	6,97,46,586	6.73	6,97,46,586	-	6,97,46,586	6.73	-	-	-	-	-	6,97,46,586	-	-	-	
	HSBC Focused Fund	1	1,08,35,935	-	-	1,08,35,935	1.05	1,08,35,935	-	1,08,35,935	1.05	-	-	-	-	-	1,08,35,935	-	-	-	
(b)	<b>Venture Capital Funds</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	<b>Alternate Investment Funds</b>	1	9,68,660	-	-	9,68,660	0.09	9,68,660	-	9,68,660	0.09	0	-	-	-	-	9,68,660	-	-	-	
(d)	<b>Banks</b>	216	3,98,842	-	-	3,98,842	0.04	3,98,842	-	3,98,842	0.04	0	-	-	-	-	3,98,842	-	-	-	
(e)	<b>Insurance Companies</b>	2	3,10,16,853	-	-	3,10,16,853	2.99	3,10,16,853	-	3,10,16,853	2.99	-	-	-	-	-	3,10,16,853	-	-	-	
	Life Insurance Corporation Of India	1	31016105	-	-	3,10,16,105	2.99	3,10,16,105	-	3,10,16,105	2.99	-	-	-	-	-	3,10,16,105	-	-	-	
(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>	1	3,190	-	-	3,190	0.00	3,190	-	3,190	0.00	-	-	-	-	-	3,190	-	-	-	
(k)	<b>Any Other (specify)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(1)</b>	235	23,70,24,208	-	-	23,70,24,208	22.86	23,70,24,208	-	23,70,24,208	22.86	-	-	-	-	-	23,70,24,208	-	-	-	
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>	69	2,72,94,309	-	-	2,72,94,309	2.63	2,72,94,309	-	2,72,94,309	2.63	-	-	-	-	-	2,72,94,309	-	-	-	
(e)	<b>Foreign Portfolio Investors Category II</b>	11	69,12,322	-	-	69,12,322	0.67	69,12,322	-	69,12,322	0.67	-	-	-	-	-	69,12,322	-	-	-	
(f)	<b>Overseas Depositories (holding DRs) (balancing figure)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	<b>Any Other (specify)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(2)</b>	80	3,42,06,631	-	-	3,42,06,631	3.30	3,42,06,631	-	3,42,06,631	3.30	-	-	-	-	-	3,42,06,631	-	-	-	
3)	<b>Central Government/ State Government(s)/ President of India</b>																				
(a)	<b>Central Government / President of India</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	<b>State Government / Governor</b>	5	19,66,118	-	-	19,66,118	0.19	19,66,118	-	19,66,118	0.19	-	-	-	-	-	19,66,118	-	-	-	
(c)	<b>Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Sub-Total (B)(3)</b>	5	19,66,118	-	-	19,66,118	0.19	19,66,118	-	19,66,118	0.19	-	-	-	-	-	19,66,118	-	-	-	
4)	<b>Non-Institutions</b>																				
(a)	<b>Associate companies / Subsidiaries</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



(b)	Directors and their relatives (excluding independent directors and nominee directors)	2	2,805	-	-	2,805	0.00	2,805	-	2,805	0.00	-	-	-	-	-	2,805	-	-	-
(c)	Key Managerial Personnel	3	2,828	-	-	2,828	0.00	2,828	-	2,828	0.00	-	-	-	-	-	2,828	-	-	-
(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	54,85,865	-	-	54,85,865	0.53	54,85,865	-	54,85,865	0.53	-	-	-	-	-	54,85,865	-	-	-
	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	1	54,85,865	-	-	54,85,865	0.53	54,85,865	-	54,85,865	0.53	-	-	-	-	-	54,85,865	-	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2,69,831	9,05,10,598	-	-	9,05,10,598	8.73	9,05,10,598	-	9,05,10,598	8.73	-	-	-	-	-	9,05,10,598	-	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	346	3,57,69,477	-	-	3,57,69,477	3.45	3,57,69,477	-	3,57,69,477	3.45	-	-	-	-	-	3,57,69,477	-	-	-
	Dolly khanna	1	37,39,981	-	-	37,39,981	0.36	37,39,981	-	37,39,981	0.36	-	-	-	-	-	37,39,981	-	-	-
(i)	Non Resident Indians (NRIs)	2,664	40,40,247	-	-	40,40,247	0.39	40,40,247	-	40,40,247	0.39	-	-	-	-	-	40,40,247	-	-	-
(j)	Foreign Nationals	1	1,152	-	-	1,152	0.00	1,152	-	1,152	0.00	-	-	-	-	-	1,152	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	685	1,31,69,870	-	-	1,31,69,870	1.27	1,31,69,870	-	1,31,69,870	1.27	-	-	-	-	-	1,31,69,870	-	-	-
(g)	Any Other (Specify)	3,405	66,83,366	-	-	66,83,366	0.64	66,83,366	-	66,83,366	0.64	-	-	-	-	-	66,83,366	-	-	-
	Clearing Members	10	10,713	-	-	10,713	0.00	10,713	-	10,713	0.00	-	-	-	-	-	10,713	-	-	-
	Trusts	5	4,152	-	-	4,152	0.00	4,152	-	4,152	0.00	-	-	-	-	-	4,152	-	-	-
	HUF	3,334	52,52,762	-	-	52,52,762	0.51	52,52,762	-	52,52,762	0.51	-	-	-	-	-	52,52,762	-	-	-
	Others	1	93	-	-	93	0.00	93	-	93	0.00	-	-	-	-	-	93	-	-	-
	LLP	55	14,15,644	-	-	14,15,644	0.14	14,15,644	-	14,15,644	0.14	-	-	-	-	-	14,15,644	-	-	-
	Sub-Total (B)(4)	2,76,938	15,56,66,208	-	-	15,56,66,208	15.01	15,56,66,208	-	15,56,66,208	15.01	-	-	-	-	-	15,56,66,208	-	-	-
	Total Shareholding of Public (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	2,77,258	42,88,63,165	-	-	42,88,63,165	41.36	42,88,63,165	-	42,88,63,165	41.36	-	-	-	-	-	42,88,63,165	-	-	-

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 November 22, 2024. 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 28,87,526 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								
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	3.54
As on the end of previous 1st quarter	100.00	2.22
As on the end of previous 2nd quarter	100.00	2.04
As on the end of previous 3rd quarter	100.00	1.94
As on the end of previous 4th quarter	100.00	4.62

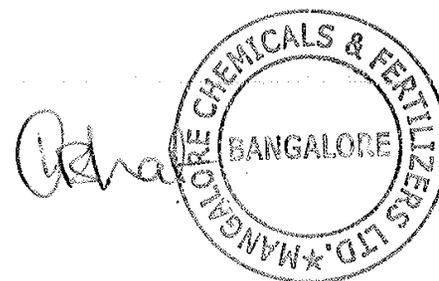


**MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")**

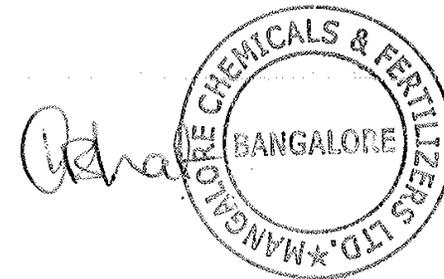
**Pre Amalgamation Shareholding Pattern**

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

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 ("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 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	10	7,18,51,686	-	-	7,18,51,686	60.63	7,18,51,686	-	7,18,51,686	60.63	-	-	3,88,05,907	54.01	7,18,51,686	-	-	-		
(B)	Public	61,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	-	-	-	4,45,13,501	-	-	-		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>61,256</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>100.00</b>	<b>3,88,05,907.00</b>	<b>32.74</b>	<b>11,63,65,187</b>	<b>-</b>	<b>-</b>	<b>-</b>		

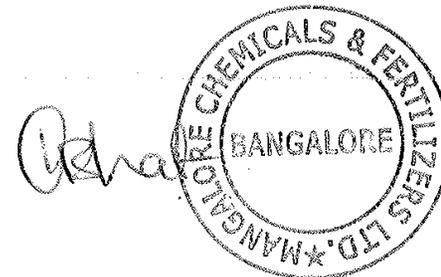


MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																						
Statement showing Pre Amalgamation shareholding pattern of Promoter and Promoter Group																						
	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except 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		3	5,07,152	-	-	5,07,152	0.43	5,07,152	-	5,07,152	0.43	-	0.43	-	-	-	-	5,07,152	-	-	-
	Shradha Agarwala	Promoter Group	1	2,00,000	-	-	2,00,000	0.17	2,00,000	-	2,00,000	0.17	-	0.17	-	-	-	-	2,00,000	-	-	-
	Jyotsna Poddar	Promoter Group	1	1,57,152	-	-	1,57,152	0.13	1,57,152	-	1,57,152	0.13	-	0.13	-	-	-	-	1,57,152	-	-	-
	Gaurav Agarwala	Promoter Group	1	1,50,000	-	-	1,50,000	0.13	1,50,000	-	1,50,000	0.13	-	0.13	-	-	-	-	1,50,000	-	-	-
(b)	Central Government/ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Any Other (specify)		6	6,99,42,103	-	-	6,99,42,103	59.02	6,99,42,103	-	6,99,42,103	59.02	-	59.02	-	-	3,88,05,907	54.01	6,99,42,103	-	-	-
	Zuari Agro Chemicals Limited	Promoter	1	6,40,28,362	-	-	6,40,28,362	54.03	6,40,28,362	-	6,40,28,362	54.03	-	54.03	-	-	3,88,05,907	54.01	6,40,28,362	-	-	-
	Adventz Finance Private Limited	Promoter Group	1	43,50,361	-	-	43,50,361	3.67	43,50,361	-	43,50,361	3.67	-	3.67	-	-	-	-	43,50,361	-	-	-
	Mcdowell Holdings Limited	Promoter	1	12,57,186	-	-	12,57,186	1.06	12,57,186	-	12,57,186	1.06	-	1.06	-	-	-	-	12,57,186	-	-	-
	Zuari Industries Limited	Promoter	1	3,06,194	-	-	3,06,194	0.26	3,06,194	-	3,06,194	0.26	-	0.26	-	-	-	-	3,06,194	-	-	-
	United Breweries Holdings Limited	Promoter	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kingfisher Finvest India Limited	Promoter	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)		9	7,04,49,255	-	-	7,04,49,255	59.44	7,04,49,255	-	7,04,49,255	59.44	-	59.44	-	-	3,88,05,907	55.08	7,04,49,255	-	-	-
2)	Foreign																					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
	Akshay Poddar	Promoter	1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)		1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		10	7,18,51,686	-	-	7,18,51,686	60.63	7,18,51,686	-	7,18,51,686	60.63	-	60.63	-	-	3,88,05,907	32.74	7,18,51,686	-	-	-

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

Note:

- (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.



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	2	58,04,618	-	-	58,04,618	4.90	58,04,618	-	58,04,618	4.90	-	4.90	-	-	-	-	-	58,04,618	-	-
	HSBC Focused Fund	1	57,94,618	-	-	57,94,618	4.89	57,94,618	-	57,94,618	4.89	-	4.89	-	-	-	-	-	57,94,618	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Alternate Investment Funds	1	5,18,000	-	-	5,18,000	0.44	5,18,000	-	5,18,000	0.44	-	0.44	-	-	-	-	-	5,18,000	-	-
(c)	Banks	216	2,13,285	-	-	2,13,285	0.18	2,13,285	-	2,13,285	0.18	-	0.18	-	-	-	-	-	850	-	-
(d)	Insurance Companies	1	400	-	-	400	0.00	400	-	400	0.00	-	0.00	-	-	-	-	-	-	-	
(e)	Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Other Financial Institutions	1	1,706	-	-	1,706	0.00	1,706	-	1,706	0.00	-	0.00	-	-	-	-	-	-	-	
(j)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k)	Sub-Total (B)(1)	221	65,38,009	-	-	65,38,009	5.52	65,38,009	-	65,38,009	5.52	-	5.52	-	-	-	-	-	63,23,468	-	-
2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investors Category I	21	24,67,571	-	-	24,67,571	2.08	24,67,571	-	24,67,571	2.08	-	2.08	-	-	-	-	-	24,67,571	-	-
(e)	Foreign Portfolio Investors Category II	2	89,841	-	-	89,841	0.08	89,841	-	89,841	0.08	-	0.08	-	-	-	-	-	89,841	-	-
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(2)	23	25,57,412	-	-	25,57,412	2.16	25,57,412	-	25,57,412	2.16	-	2.16	-	-	-	-	-	25,57,412	-	-
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	-	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	-	-



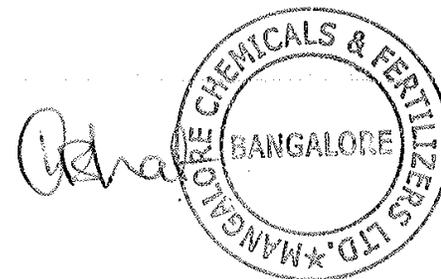
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Investor Education and Protection Fund (IEPF)	1	29,33,618	-	-	29,33,618	2.48	29,33,618	-	29,33,618	2.48	-	2.48	-	-	-	-	29,33,618	-	-
	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	1	29,33,618	-	-	29,33,618	2.48	29,33,618	-	29,33,618	2.48	-	2.48	-	-	-	-	29,33,618	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	58,761	1,78,91,446	-	-	1,78,91,446	15.10	1,78,91,446	-	1,78,91,446	15.10	-	15.10	-	-	-	-	1,61,00,381	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	85	78,09,473	-	-	78,09,473	6.59	78,09,473	-	78,09,473	6.59	-	6.59	-	-	-	-	77,36,771	-	-
	Dolly Khanna	1	19,99,990	-	-	19,99,990	1.69	19,99,990	-	19,99,990	1.69	-	1.69	-	-	-	-	19,99,990	-	-
(i)	Non Resident Indians (NRIs)	774	7,23,607	-	-	7,23,607	0.61	7,23,607	-	7,23,607	0.61	-	0.61	-	-	-	-	7,23,107	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	386	51,11,350	-	-	51,11,350	4.31	51,11,350	-	51,11,350	4.31	-	4.31	-	-	-	-	50,41,645	-	-
(g)	Any Other (Specify)	987	20,45,399	-	-	20,45,399	1.73	20,45,399	-	20,45,399	1.73	-	1.73	-	-	-	-	20,45,349	-	-
	Others	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	948	13,63,234	-	-	13,63,234	1.15	13,63,234	-	13,63,234	1.15	-	1.15	-	-	-	-	13,63,234	-	-
	LLP	32	6,80,562	-	-	6,80,562	0.57	6,80,562	-	6,80,562	0.57	-	0.57	-	-	-	-	6,80,562	-	-
	Clearing Members	3	1,215	-	-	1,215	0.00	1,215	-	1,215	0.00	-	0.00	-	-	-	-	1,215	-	-
	Sub-Total (B)(4)	60,997	3,65,16,643	-	-	3,65,16,643	30.81	3,65,16,643	-	3,65,16,643	30.81	-	30.81	-	-	-	-	3,45,82,621	-	-
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	61,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	39.37	-	-	-	-	4,45,13,501	-	-

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:**

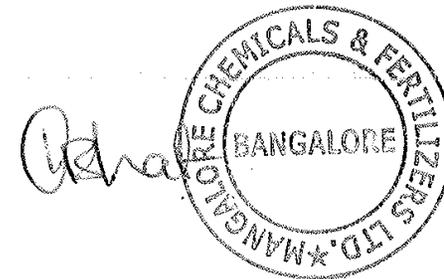
- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XIII) is not applicable in the above format.
- (3) W.r.t. the information pertaining 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.



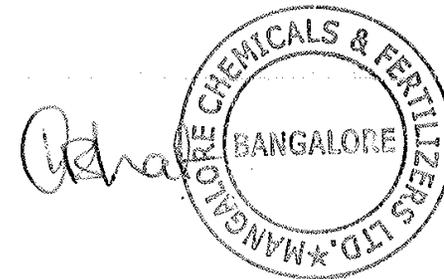
<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>																		
<b>Statement showing Pre Amalgamation shareholding pattern of Non Promoter- Non Public shareholder</b>																		
	Category and name of the shareholders	No. of shareholders	No. of fully paid-up 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

**Note:**

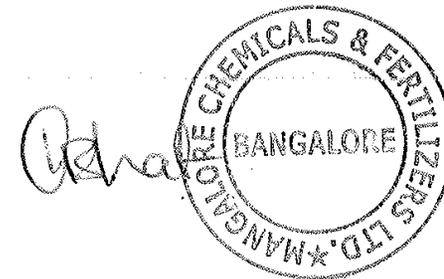
- (1) PAN would not be displayed on website of Stock
- (2) The term 'Encumbrance' has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeover)
- (3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.



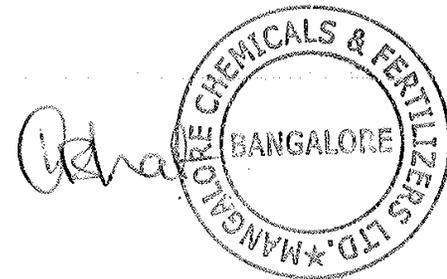
<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>		
<b>Statement showing foreign ownership limits</b>		
	<b>Board approved limits %</b>	<b>Limits utilized %</b>
As on shareholding date	100.00	2.55
As on the end of previous 1st quarter	100.00	2.08
As on the end of previous 2nd quarter	100.00	1.92
As on the end of previous 3rd quarter	100.00	2.32
As on the end of previous 4th quarter	100.00	2.21



<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
* 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 ("MFL" 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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-





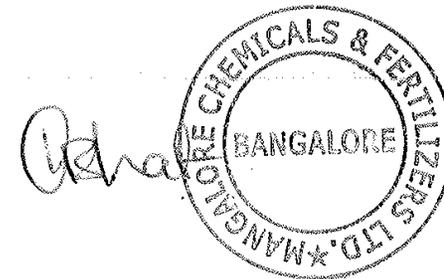




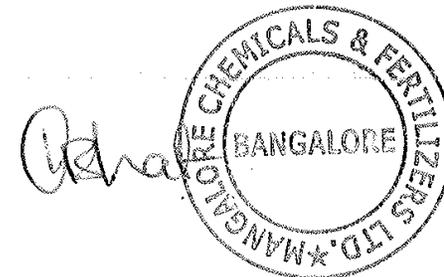
<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCL" or "Transferor Company")</b>																	
<b>Statement showing Post Amalgamation shareholding pattern of Non Promoter- Non Public shareholder</b>																	
	Category and name of the shareholders	No. of shareholders	No. of fully paid-up 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								
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 term 'Encumbrance' has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2009.
- (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 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	1	45,69,42,507	-	-	45,69,42,507	55.85	45,69,42,507	-	45,69,42,507	55.85	-	55.85	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
(B)	Public	2,16,012	36,11,55,112	-	-	36,11,55,112	44.15	36,11,55,112	-	36,11,55,112	44.15	-	44.15	-	-	-	-	36,11,55,112	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,16,013</b>	<b>81,80,97,619</b>	<b>-</b>	<b>-</b>	<b>81,80,97,619</b>	<b>100.00</b>	<b>81,80,97,619</b>	<b>-</b>	<b>81,80,97,619</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>19.91</b>	<b>-</b>	<b>-</b>	<b>81,80,97,619</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note:**

- 1) Total equity shares of 456,942,507 are held by Zuari Maroc Phosphates Private Limited (Promoter) includes 600 equity shares are held by ZMPL along with joint holders.
- 2) Per Clause 49.2 of the Modified Scheme, Zuari Maroc Phosphates Private Limited, the existing promoter of the Company shall acquire up to 1,90,16,030 equity shares of the Company on or prior to the Effective Date 1 (as defined in the Scheme), to meet the overall objective set out in the Modified Scheme and to continue to remain the holding company of the Company upon the Modified Scheme coming into effect. The post scheme shareholding of the Company may vary depending upon the actual number of equity shares of the Company acquired by it.



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 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
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	55.85	45,69,42,507	-	45,69,42,507	55.85	55.85	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	55.85	45,69,42,507	-	45,69,42,507	55.85	55.85	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
	Sub-Total (A)(1)		1	45,69,42,507	-	-	45,69,42,507	55.85	45,69,42,507	-	45,69,42,507	55.85	55.85	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	55.85	45,69,42,507	-	45,69,42,507	55.85	55.85	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 'Encumbance' 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.





(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	211070	73718687	-	-	7,37,18,687	9.01	7,37,18,687	-	7,37,18,687	9.01	-	9.01	-	-	-	-	7,37,18,687	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	261	21165763	-	-	2,11,65,763	2.59	2,11,65,763	-	2,11,65,763	2.59	-	2.59	-	-	-	-	2,11,65,763	-
(i)	Non Resident Indians (NRIs)	1890	2687102	-	-	26,87,102	0.33	26,87,102	-	26,87,102	0.33	-	0.33	-	-	-	-	26,87,102	-
(j)	Foreign Nationals	1	1152	-	-	1,152	0.00	1,152	-	1,152	0.00	-	0.00	-	-	-	-	1,152	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	299	3611646	-	-	36,11,646	0.44	36,11,646	-	36,11,646	0.44	-	0.44	-	-	-	-	36,11,646	-
(m)	Any Other (Specify)	2418	57,45,996	-	-	57,45,996	0.70	57,45,996	-	57,45,996	0.70	-	0.70	-	-	-	-	57,45,996	-
	Clearing Members	7	8441	-	-	8,441	0.00	8,441	-	8,441	0.00	-	0.00	-	-	-	-	8,441	-
	HUF	2386	2703515	-	-	27,03,515	0.33	27,03,515	-	27,03,515	0.33	-	0.33	-	-	-	-	27,03,515	-
	LLP	23	142994	-	-	1,42,994	0.02	1,42,994	-	1,42,994	0.02	-	0.02	-	-	-	-	1,42,994	-
	Trusts	2	3520	-	-	3,520	0.00	3,520	-	3,520	0.00	-	0.00	-	-	-	-	3,520	-
	ESOP		28,87,526	-	-	28,87,526	0.35	28,87,526	-	28,87,526	0.35	-	0.35	-	-	-	-	28,87,526	-
	Sub-Total (B)(4)	215941	10,69,32,707	-	-	10,69,32,707	13.07	10,69,32,707	-	10,69,32,707	13.07	-	13.07	-	-	-	-	10,69,32,707	-
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	2,16,012	36,11,55,112	-	-	36,11,55,112	44.15	36,11,55,112	-	36,11,55,112	44.15	-	44.15	-	-	-	-	36,11,55,112	-

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								
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	3.79%
As on the end of previous 1st quarter	100.00	2.25%
As on the end of previous 2nd quarter	100.00	2.05%
As on the end of previous 3rd quarter	100.00	1.83%
As on the end of previous 4th quarter	100.00	5.25%



<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
	* 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")																						
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	8	60,79,70,249	-	-	60,79,70,249	58.47	60,79,70,249	-	60,79,70,249	58.47	-	58.47	16,28,99,524	26.79	-	-	60,79,70,249	-	-	-	
(B)	Public	2,77,258	43,17,50,691	-	-	43,17,50,691	41.53	43,17,50,691	-	43,17,50,691	41.53	-	41.53	-	-	-	-	43,17,50,691	-	-	-	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total</b>	<b>2,77,266</b>	<b>1,03,97,20,940</b>	<b>-</b>	<b>-</b>	<b>1,03,97,20,940</b>	<b>100.00</b>	<b>1,03,97,20,940</b>	<b>-</b>	<b>1,03,97,20,940</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>16,28,99,524</b>	<b>15.67</b>	<b>-</b>	<b>-</b>	<b>1,03,97,20,940</b>	<b>-</b>	<b>-</b>	<b>-</b>	

**Note:**

- 1) Total equity shares of 530,257,727 are held by Zuari Maroc Phosphates Private Limited (Promoter) includes 600 equity shares are held by ZMPPL along with joint holders.
- 2) As Per Clause 49.2 of the Modified Scheme, Zuari Maroc Phosphates Private Limited, the existing promoter of the Company shall acquire up to 1,90,16,030 equity shares of the Company on or prior to the Effective Date 1 (as defined in the Scheme), to meet the overall objective set out in the Modified Scheme and to continue to remain the holding company of the Company upon the Modified Scheme coming into effect. The post scheme shareholding of the Company has been prepared considering the acquisition of 1,90,16,030 equity shares by Zuari Maroc Phosphates Limited. However, the post shareholding of Company may vary depending upon the actual number of equity shares of the Company acquired by ZMPPL.





PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee 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 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)	Institutions (Domestic)																				
(a)	Mutual Funds	15	20,46,36,663	-	-	20,46,36,663	19.68	20,46,36,663	-	20,46,36,663	19.68	-	-	-	-	-	20,46,36,663	-	-	-	
	Hdfc Large And Mid Cap Fund	1	16353825	-	-	1,63,53,825	1.57	1,63,53,825	-	1,63,53,825	1.57	-	-	-	-	-	1,63,53,825	-	-	-	
	HSBC Value Fund	1	28517597	-	-	2,85,17,597	2.74	2,85,17,597	-	2,85,17,597	2.74	-	-	-	-	-	2,85,17,597	-	-	-	
	Dsp Small Cap Fund	1	30242934	-	-	3,02,42,934	2.91	3,02,42,934	-	3,02,42,934	2.91	-	-	-	-	-	3,02,42,934	-	-	-	
	Nippon Life India Trustee Ltd-A/C Nippon India Small Cap Fund	1	29299855	-	-	2,92,99,855	2.82	2,92,99,855	-	2,92,99,855	2.82	-	-	-	-	-	2,92,99,855	-	-	-	
	Sbi Multicap Fund	1	69746586	-	-	6,97,46,586	6.71	6,97,46,586	-	6,97,46,586	6.71	-	-	-	-	-	6,97,46,586	-	-	-	
	HSBC Focused Fund	1	1,08,35,935	-	-	1,08,35,935	1.04	1,08,35,935	-	1,08,35,935	1.04	-	-	-	-	-	1,08,35,935	-	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Alternate Investment Funds	1	9,68,660	-	-	9,68,660	0.09	9,68,660	-	9,68,660	0.09	-	-	-	-	-	9,68,660	-	-	-	
(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	2	3,10,16,853	-	-	3,10,16,853	2.98	3,10,16,853	-	3,10,16,853	2.98	-	-	-	-	-	3,10,16,853	-	-	-	
	Life Insurance Corporation Of India	1	31016105	-	-	3,10,16,105	2.98	3,10,16,105	-	3,10,16,105	2.98	-	-	-	-	-	3,10,16,105	-	-	-	
(f)	Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(j)	Other Financial Institutions	1	3,190	-	-	3,190	0.00	3,190	-	3,190	0.00	-	-	-	-	-	3,190	-	-	-	
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(1)	235	23,70,24,208	-	-	23,70,24,208	22.80	23,70,24,208	-	23,70,24,208	22.80	-	-	-	-	-	23,70,24,208	-	-	-	
2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investors Category I	69	2,72,94,309	-	-	2,72,94,309	2.63	2,72,94,309	-	2,72,94,309	2.63	-	-	-	-	-	2,72,94,309	-	-	-	
(e)	Foreign Portfolio Investors Category II	11	69,12,322	-	-	69,12,322	0.66	69,12,322	-	69,12,322	0.66	-	-	-	-	-	69,12,322	-	-	-	
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-Total (B)(2)	80	3,42,06,631	-	-	3,42,06,631	3.29	3,42,06,631	-	3,42,06,631	3.29	-	-	-	-	-	3,42,06,631	-	-	-	
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	-	-	-	



(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	-	-	-	-	-	-	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	-	-	-	-	-	-	2,805	-	-
(c)	Key Managerial Personnel	3	2,828	-	-	2,828	0.00	2,828	-	2,828	0.00	-	-	-	-	-	-	2,828	-	-
(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	54,85,865	-	-	54,85,865	0.53	54,85,865	-	54,85,865	0.53	-	-	-	-	-	-	54,85,865	-	-
	INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY MINISTRY OF CORPORATE AFFAIRS	1	54,85,865	-	-	54,85,865	0.53	54,85,865	-	54,85,865	0.53	-	-	-	-	-	-	54,85,865	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	2,69,831	9,05,10,598	-	-	9,05,10,598	8.71	9,05,10,598	-	9,05,10,598	8.71	-	-	-	-	-	-	9,05,10,598	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	346	3,57,69,477	-	-	3,57,69,477	3.44	3,57,69,477	-	3,57,69,477	3.44	-	-	-	-	-	-	3,57,69,477	-	-
	Dolly khanna	1	37,39,981	-	-	37,39,981	0.36	37,39,981	-	37,39,981	0.36	-	-	-	-	-	-	37,39,981	-	-
(i)	Non Resident Indians (NRIs)	2,664	40,40,247	-	-	40,40,247	0.39	40,40,247	-	40,40,247	0.39	-	-	-	-	-	-	40,40,247	-	-
(j)	Foreign Nationals	1	1,152	-	-	1,152	0.00	1,152	-	1,152	0.00	-	-	-	-	-	-	1,152	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	685	1,31,69,870	-	-	1,31,69,870	1.27	1,31,69,870	-	1,31,69,870	1.27	-	-	-	-	-	-	1,31,69,870	-	-
(g)	Any Other (Specify)	3,405	95,70,892	-	-	95,70,892	0.92	95,70,892	-	95,70,892	0.92	-	-	-	-	-	-	95,70,892	-	-
	Clearing Members	10	10,713	-	-	10,713	0.00	10,713	-	10,713	0.00	-	-	-	-	-	-	10,713	-	-
	Trusts	5	4,152	-	-	4,152	0.00	4,152	-	4,152	0.00	-	-	-	-	-	-	4,152	-	-
	HUF	3,334	52,52,762	-	-	52,52,762	0.51	52,52,762	-	52,52,762	0.51	-	-	-	-	-	-	52,52,762	-	-
	Others	1	93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	LLP	55	14,15,644	-	-	14,15,644	0.14	14,15,644	-	14,15,644	0.14	-	-	-	-	-	-	14,15,644	-	-
	ESOP		28,87,526	-	-	28,87,526	0.28	28,87,526	-	28,87,526	0.28	-	-	-	-	-	-	28,87,526	-	-
	Sub-Total (B)(4)	2,76,938	15,85,53,734	-	-	15,85,53,734	15.25	15,85,53,734	-	15,85,53,734	15.25	-	-	-	-	-	-	15,85,53,734	-	-
	Total Shareholding of Public (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	2,77,258	43,17,50,691	-	-	43,17,50,691	41.53	43,17,50,691	-	43,17,50,691	41.53	-	-	-	-	-	-	43,17,50,691	-	-

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 November 22, 2024. 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.



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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<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	3.53
As on the end of previous 1st quarter	100.00	2.22
As on the end of previous 2nd quarter	100.00	1.84
As on the end of previous 3rd quarter	100.00	1.71
As on the end of previous 4th quarter	100.00	4.41

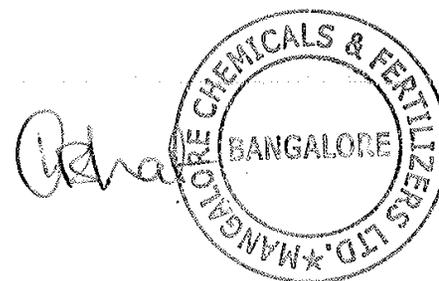


**MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")**

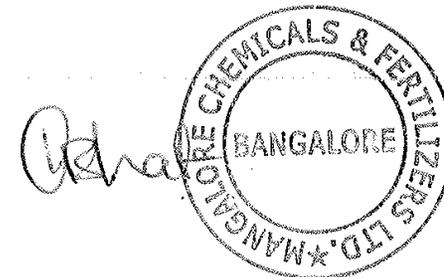
**Pre Amalgamation Shareholding Pattern**

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

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 ("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 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	10	7,18,51,686	-	-	7,18,51,686	60.63	7,18,51,686	-	7,18,51,686	60.63	-	-	3,88,05,907	54.01	7,18,51,686	-	-	-		
(B)	Public	61,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	-	-	-	4,45,13,501	-	-	-		
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
	<b>Total</b>	<b>61,256</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>100.00</b>	<b>3,88,05,907.00</b>	<b>32.74</b>	<b>11,63,65,187</b>	<b>-</b>	<b>-</b>	<b>-</b>		

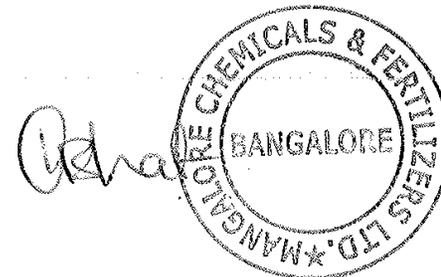


MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																						
Statement showing Pre Amalgamation shareholding pattern of Promoter and Promoter Group																						
1)	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except 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	5,07,152	-	-	5,07,152	0.43	5,07,152	-	5,07,152	0.43	-	0.43	-	-	-	-	5,07,152	-	-	-
	Shradha Agarwala	Promoter Group	1	2,00,000	-	-	2,00,000	0.17	2,00,000	-	2,00,000	0.17	-	0.17	-	-	-	-	2,00,000	-	-	-
	Jyotsna Poddar	Promoter Group	1	1,57,152	-	-	1,57,152	0.13	1,57,152	-	1,57,152	0.13	-	0.13	-	-	-	-	1,57,152	-	-	-
	Gaurav Agarwala	Promoter Group	1	1,50,000	-	-	1,50,000	0.13	1,50,000	-	1,50,000	0.13	-	0.13	-	-	-	-	1,50,000	-	-	-
(b)	Central Government/ State Government(s)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)		6	6,99,42,103	-	-	6,99,42,103	59.02	6,99,42,103	-	6,99,42,103	59.02	-	59.02	-	-	3,88,05,907	54.01	6,99,42,103	-	-	-
	Zuari Agro Chemicals Limited	Promoter	1	6,40,28,362	-	-	6,40,28,362	54.03	6,40,28,362	-	6,40,28,362	54.03	-	54.03	-	-	3,88,05,907	54.01	6,40,28,362	-	-	-
	Adventz Finance Private Limited	Promoter Group	1	43,50,361	-	-	43,50,361	3.67	43,50,361	-	43,50,361	3.67	-	3.67	-	-	-	-	43,50,361	-	-	-
	Mcdowell Holdings Limited	Promoter	1	12,57,186	-	-	12,57,186	1.06	12,57,186	-	12,57,186	1.06	-	1.06	-	-	-	-	12,57,186	-	-	-
	Zuari Industries Limited	Promoter	1	3,06,194	-	-	3,06,194	0.26	3,06,194	-	3,06,194	0.26	-	0.26	-	-	-	-	3,06,194	-	-	-
	United Breweries Holdings Limited	Promoter	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Kingfisher Finvest India Limited	Promoter	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(1)		7	7,04,49,255	-	-	7,04,49,255	59.44	7,04,49,255	-	7,04,49,255	59.44	-	59.44	-	-	3,88,05,907	55.08	7,04,49,255	-	-	-
2)	Foreign																					
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)		1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
	Akshay Poddar	Promoter	1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
(b)	Government		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A)(2)		1	14,02,431	-	-	14,02,431	1.18	14,02,431	-	14,02,431	1.18	-	1.18	-	-	-	-	14,02,431	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		10	7,18,51,686	-	-	7,18,51,686	60.63	7,18,51,686	-	7,18,51,686	60.63	-	60.63	-	-	3,88,05,907	32.74	7,18,51,686	-	-	-

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

Note:

- (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.



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	2	58,04,618	-	-	58,04,618	4.90	58,04,618	-	58,04,618	4.90	-	-	-	-	-	-	58,04,618	-	-	
	HSBC Focused Fund	1	57,94,618	-	-	57,94,618	4.89	57,94,618	-	57,94,618	4.89	-	-	-	-	-	-	57,94,618	-	-	
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Alternate Investment Funds	1	5,18,000	-	-	5,18,000	0.44	5,18,000	-	5,18,000	0.44	-	-	-	-	-	-	5,18,000	-	-	
(c)	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	-	-	-	-	-	-	-	-	-	
	Provident / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Asset Reconstruction Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(h)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(i)	Other Financial Institutions	1	1,706	-	-	1,706	0.00	1,706	-	1,706	0.00	-	-	-	-	-	-	-	-	-	
(j)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(k)	Sub-Total (B)(1)	221	65,38,009	-	-	65,38,009	5.52	65,38,009	-	65,38,009	5.52	-	-	-	-	-	-	63,23,468	-	-	
2)	Institutions (Foreign)																				
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Foreign Portfolio Investors Category I	21	24,67,571	-	-	24,67,571	2.08	24,67,571	-	24,67,571	2.08	-	-	-	-	-	-	24,67,571	-	-	
(d)	Foreign Portfolio Investors Category II	2	89,841	-	-	89,841	0.08	89,841	-	89,841	0.08	-	-	-	-	-	-	89,841	-	-	
(e)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(g)	Sub-Total (B)(2)	23	25,57,412	-	-	25,57,412	2.16	25,57,412	-	25,57,412	2.16	-	-	-	-	-	-	25,57,412	-	-	
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	29,33,618	-	-	29,33,618	2.48	29,33,618	-	29,33,618	2.48	-	2.48	-	-	-	-	29,33,618	-	-
	Investor Education And Protection Fund Authority Ministry Of Corporate Affairs	1	29,33,618	-	-	29,33,618	2.48	29,33,618	-	29,33,618	2.48	-	2.48	-	-	-	-	29,33,618	-	-
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	58,761	1,78,91,446	-	-	1,78,91,446	15.10	1,78,91,446	-	1,78,91,446	15.10	-	15.10	-	-	-	-	1,61,00,381	-	-
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	85	78,09,473	-	-	78,09,473	6.59	78,09,473	-	78,09,473	6.59	-	6.59	-	-	-	-	77,36,771	-	-
	Dolly Khanna	1	19,99,990	-	-	19,99,990	1.69	19,99,990	-	19,99,990	1.69	-	1.69	-	-	-	-	19,99,990	-	-
(i)	Non Resident Indians (NRIs)	774	7,23,607	-	-	7,23,607	0.61	7,23,607	-	7,23,607	0.61	-	0.61	-	-	-	-	7,23,107	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	386	51,11,350	-	-	51,11,350	4.31	51,11,350	-	51,11,350	4.31	-	4.31	-	-	-	-	50,41,645	-	-
(g)	Any Other (Specify)	987	20,45,399	-	-	20,45,399	1.73	20,45,399	-	20,45,399	1.73	-	1.73	-	-	-	-	20,45,349	-	-
	Others	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	948	13,63,234	-	-	13,63,234	1.15	13,63,234	-	13,63,234	1.15	-	1.15	-	-	-	-	13,63,234	-	-
	LLP	32	6,80,562	-	-	6,80,562	0.57	6,80,562	-	6,80,562	0.57	-	0.57	-	-	-	-	6,80,562	-	-
	Clearing Members	3	1,215	-	-	1,215	0.00	1,215	-	1,215	0.00	-	0.00	-	-	-	-	1,215	-	-
	Sub-Total (B)(4)	60,997	3,65,16,643	-	-	3,65,16,643	30.81	3,65,16,643	-	3,65,16,643	30.81	-	30.81	-	-	-	-	3,45,82,621	-	-
	Total Shareholding of Public (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	61,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	39.37	-	-	-	-	4,45,13,501	-	-

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.

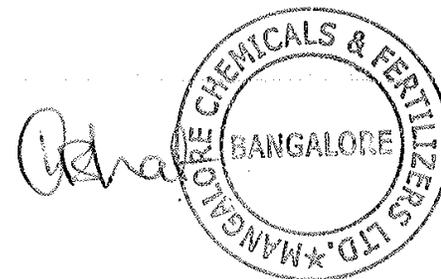
(4) Categorization and disclosure of each shareholder category should be carried out in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be classified in the category falling first in the order prescribed in the above format. Shareholding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

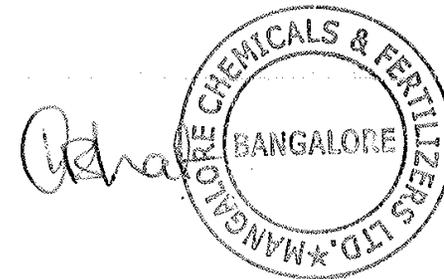
(iii) Shareholders acting as persons in concert with promoters.



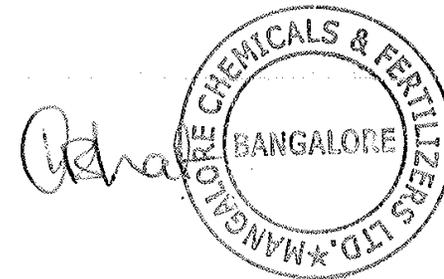
<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCFL" or "Transferor Company")</b>																	
<b>Statement showing Pre Amalgamation shareholding pattern of Non Promoter- Non Public shareholder</b>																	
	Category and name of the shareholders	No. of shareholders	No. of fully paid-up 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								
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 term 'Encumbrance' has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeover)
- (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	2.55
As on the end of previous 1st quarter	100.00	2.08
As on the end of previous 2nd quarter	100.00	1.92
As on the end of previous 3rd quarter	100.00	2.32
As on the end of previous 4th quarter	100.00	2.21

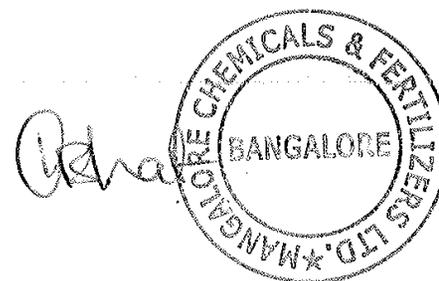


**MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")**

**Post Amalgamation Shareholding Pattern**

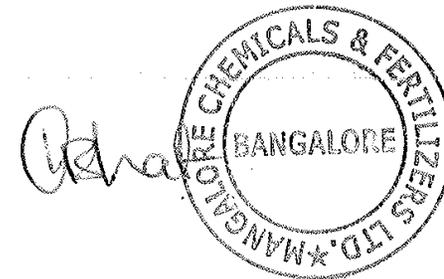
**Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1	<b>Name of Listed Entity:</b> 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
	* 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 ("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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

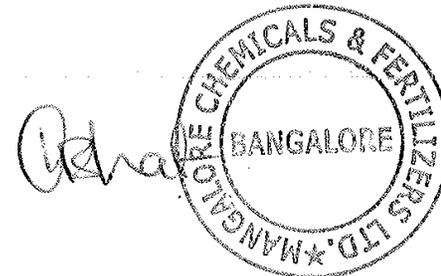


MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																						
Statement showing Post Amalgamation shareholding pattern of Promoter and Promoter Group																						
	Category and name of the shareholders	Entity type i.e. promoter OR promoter group entity (except 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.



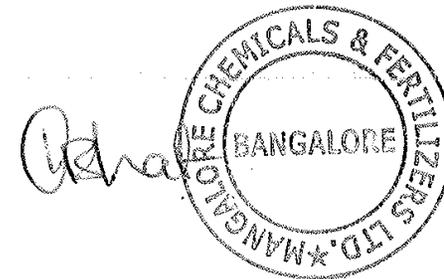




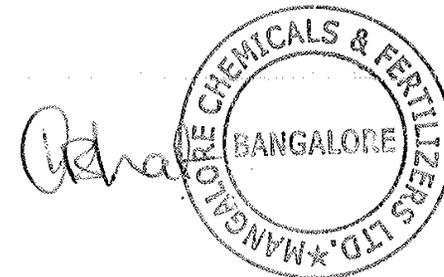
<b>MANGALORE CHEMICALS &amp; FERTILIZERS LIMITED ("MCL" or "Transferor Company")</b>																	
<b>Statement showing Post Amalgamation shareholding pattern of Non Promoter- Non Public shareholder</b>																	
	Category and name of the shareholders	No. of shareholders	No. of fully paid-up 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								
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
- (2) The term 'Encumbrance' has the same meaning as assigned under Regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2009.
- (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)

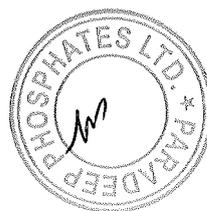
	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	814.74*	814.50	575.45	575.45
Reserves and surplus	2,621.46*	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)

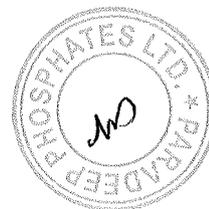
	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	814.74*	814.50	575.45	575.45
Reserves and surplus	2,620.98*	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**

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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)

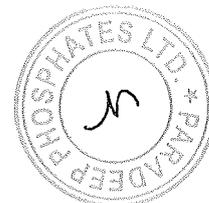
Particulars	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	118.55	118.55	118.55	118.55
Reserves and surplus	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

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[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

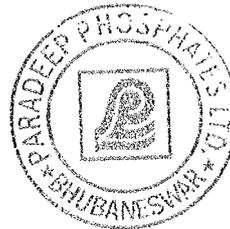
Registered Office:

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>

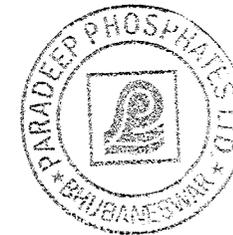


**PARADEEP PHOSPHATES LIMITED**  
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar -751 001, CIN -L241290R1981PLC001020  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023**

(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>						
	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>1.06</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>						
	<b>A Items that will be reclassified to profit or loss</b>						
	Exchange differences on translation of foreign operations	0.04	(0.26)	0.52	0.56	(0.25)	(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 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>
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<b>C. Cash flows from financing Activities</b>		
Proceeds from issue of share capital	1.02	977.95
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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:

**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>						814.50
<b>11</b>	<b>Other equity</b>						2,690.20
<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**

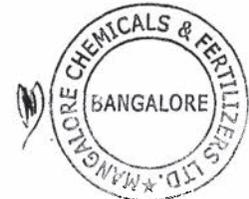
Registered Office : Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001  
 Phone: 080-45855599, Fax: 080-45855588 CIN: L24123KA1966PLC002036  
 Email: shares.mcf@adventz.com Website: www.mangalorechemicals.com

**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:

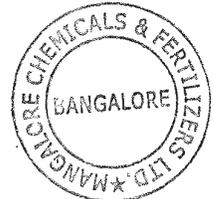
1. The unaudited financial results for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 of Mangalore Chemicals and Fertilizers Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings 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.

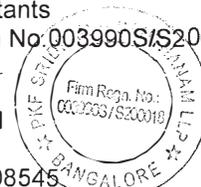
Place: Mumbai  
Date: 2<sup>nd</sup> Feb 2024

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

  
Seethalakshmi. M  
Partner

Membership No. 208545

ICAI UDIN: 24208545BKAE L1953



# 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.

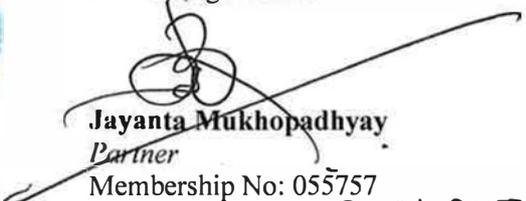


Place: Kolkata  
Date: 7 February 2024

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

Date: 03.05.2024

To,  
**Paradeep Phosphates Limited**  
5th Floor,  
Bayan Bhavan Pandit Jawaharlal Nehru Marg  
Bhubaneswar - 751 001, Odisha, India

Sir/ Madam,

**Subject:** No Objection Certificate ("NOC") for composite scheme of merger of Mangalore Chemicals & Fertilizers Limited with and into Paradeep Phosphates Limited

We are in receipt of your NOC request letter dated 12.02.2024, on the draft Scheme approved by the Board of Directors of Paradeep Phosphates Limited vide their meeting on 7 February 2024. Further, we state that we have received copy of the scheme documents.

Based on our observation from the Scheme documents and according to the information and explanations given to us, we confirm that we have no objection to your application to the stock exchange for seeking their NOC for the Scheme of Merger.

Notwithstanding anything contained above, the Bank reserves its rights to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/ incorrect/ misleading/ false or for any contravention rules, bye-laws/ guidelines/ regulations of the Bank.

There shall not be any dilution in security coverage post effecting the scheme of merger.

This certificate is issued at the request of Paradeep Phosphates Limited pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and for onward submission to the stock exchanges and other regulatory agencies including NCLT for approving the proposed scheme of arrangement.

Thanking you

Yours faithfully,

  
AGM & RM (AMT-I)  
k



**No Objection Certificate**  
**Without Prejudice**

Annexure 47.2

May 07, 2024

**Paradeep Phosphates Limited**  
Pandit Jawaharlal Nehru Marg,  
Bhubaneswar-751001, Orissa, India

**Kind attention: Mr. N Suresh Krishnan, Managing Director**

Dear Sir,

**Sub: No Objection Certificate ("NOC") for composite scheme of merger of Mangalore Chemicals & Fertilisers Ltd with and into Paradeep Phosphates Ltd ("Borrower") required under SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.**

We, ICICI Bank Limited, are in receipt of your request letter dated February 12, 2024, seeking our approval/no objection on the draft scheme approved by the Board of Directors vide their meeting dated February 07, 2024. Further, we state that we have received copy of the scheme of documents.

Based on our observation from the Scheme documents and according to the information and explanations given to us, we confirm that we have no objection to your application to the Stock Exchange for seeking the NOC for the Scheme of Merger.

Notwithstanding anything contained above, the Bank reserves the right to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/incorrect/misleading/false or any contravention rules, byelaws/guidelines/regulations of the Bank.

This certificate is issued at the request of the Borrower pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and or onward submission to the Stock Exchanges.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned subject and is not and should not be construed as a waiver of any rights and interest of ICICI Bank or any obligation of the Borrower, in any manner whatsoever, under all applicable laws, loan, facility, security and / or transaction documents.

Yours faithfully,  
For **ICICI Bank Ltd.**



Rikky Bhartia  
Senior Relationship Manager  
Large Clients Group



Sourav Ghosh  
Regional Head  
Large Clients Group

AXISB/WBC/BBSR/624/2023-24

Date:13.03.2024

To,

**Paradeep Phosphates Limited**

5th Floor, Bayan Bhavan Pandit Jawaharlal Nehru Marg  
Bhubaneswar - 751 001, Odisha, India

Sir/ Madam,

**Subject:** No Objection Certificate ("NOC") for composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited and their respective shareholders and creditors ("Scheme")

We are in receipt of your NOC request letter dated 12.02.2024 on the draft Scheme approved by the Board of Directors of Paradeep Phosphates Limited vide their meeting on 7 February 2024. Further, we state that we have received all the documents in connection with the said Scheme.

Based on our observation from the Scheme documents and according to the information and explanations given to us, we confirm that we have no objection to your application to the stock exchange for seeking their NOC for the Scheme.

Notwithstanding anything contained above, the Bank reserves its rights to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/ incorrect/ misleading/ false or for any contravention rules, bye-laws/ guidelines/ regulations of the Bank.

This certificate is issued at the request of Paradeep Phosphates Limited pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and for onward submission to the stock exchanges and other regulatory agencies including NCLT for approving the proposed scheme of arrangement.

Thanking you

Yours faithfully,

For Axis Bank Limited



Authorized Signatory

Pramod Kumar Dash  
S.S. No-12691  
Emp.-ID-11649



...the name you can BANK upon!



Ref:CBB/BBSR/NOC/PPL/2024-25/

Date:22/04/2024

To,  
**Paradeep Phosphates Limited**  
 5th Floor,  
 Bayan Bhavan Pandit Jawaharlal Nehru Marg  
 Bhubaneswar - 751 001, Odisha, India

Sir/ Madam,

**Subject:** No Objection Certificate (“NOC”) for composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited and their respective shareholders and creditors (“Scheme”)

We are in receipt of your NOC request letter dated [12.02.2024], on the draft Scheme approved by the Board of Directors of Paradeep Phosphates Limited vide their meeting on 7 February 2024. Further, we state that we have received all the documents in connection with the said Scheme.

Based on our observation from the Scheme documents and according to the information and explanations given to us, we confirm that we have no objection to your application to the stock exchange for seeking their NOC for the Scheme.

Notwithstanding anything contained above, the Bank reserves its rights to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/ incorrect/ misleading/ false or for any contravention rules, bye-laws/ guidelines/ regulations of the Bank.

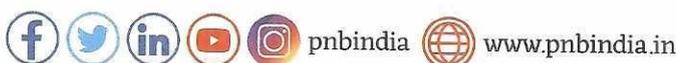
This certificate is issued at the request of Paradeep Phosphates Limited pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and for onward submission to the stock exchanges and other regulatory agencies including NCLT for approving the proposed scheme of arrangement.



IFSC: PUNB055300, MICR-751024002  
 SWIFT Code: PUNBINBBBN

Tel.: 0674-2534000, 0674-393838  
 Email: bo0553@pnb.co.in

**पंजाब नैशनल बैंक punjab national bank**  
**कॉर्पोरेट बैंकिंग शाखा CORPORATE BANKING BRANCH**  
 111ए, पीएनबी हाउस, स्टेशन स्क्वायर, भुवनेश्वर -751001  
 111A, PNB House, Station Square, Bhubaneswar-751001



However, the NOC is issued subject to similar approval from Lead Bank and in line with terms & conditions, if any stipulated by the Lead Bank.

Thanking you,

Yours faithfully,

**For Punjab National Bank**

  
Authorized Signatory  
5158012





We understand your world

**HDFC Bank Limited**  
Grd. And 1st Floor,  
South Block, A-34 J.N. Marg,  
Kharabela Nagar, Sachivalaya Marg,  
Unit-4, Bhubaneswar, Odisha - 751 001.

Date: 20<sup>th</sup> April, 2024

To,  
**Paradeep Phosphates Limited**  
5th Floor,  
Bayan Bhavan Pandit Jawaharlal Nehru Marg  
Bhubaneswar - 751 001, Odisha, India

Sir/ Madam,

**Subject:** No Objection Certificate ("NOC") for composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited and their respective shareholders and creditors ("Scheme")

We are in receipt of your NOC request letter dated 12 Feb, 2024 on the draft Scheme approved by the Board of Directors of Paradeep Phosphates Limited vide their meeting on 7 February 2024. Further, we state that we have received all the documents in connection with the said Scheme.

Based on our observation from the Scheme documents and according to the information and explanations given to us, we confirm that we have no objection to your application to the stock exchange for seeking their NOC for the Scheme.

Notwithstanding anything contained above, the Bank reserves its rights to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/ incorrect/ misleading/ false or for any contravention rules, bye-laws/ guidelines/ regulations of the Bank.

This certificate is issued at the request of Paradeep Phosphates Limited pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and for onward submission to the stock exchanges and other regulatory agencies including NCLT for approving the proposed scheme of arrangement.

Thanking you

Yours faithfully,

For HDFC Bank Limited



Authorized Signatory

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

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013  
Corporate Identity No.: L65920MH1994PLC080618

Ref No: NOC/LCB/PPL-MCFL /071/2024-25

Date : 06.06.2024

To,

**Paradeep Phosphates Limited**  
5th Floor,  
Bayan Bhavan Pandit Jawaharlal Nehru Marg  
Bhubaneswar - 751 001, Odisha, India

Dear Sir,

**Subject: No Objection Certificate ("NOC") for composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited and their respective shareholders and creditors ("Scheme")**

We are in receipt of your NOC request letter dated 12.02.2024 on the draft Scheme approved by the Board of Directors of Paradeep Phosphates Limited vide their meeting on 7 February 2024. Further, we state that we have received all the documents in connection with the said Scheme.

Based on our observation from the Scheme documents and according to the information and explanations given to us, we confirm that we have no objection to your application to the stock exchange for seeking their NOC for the Scheme.

Notwithstanding anything contained above, the Bank reserves its rights to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/ incorrect/ misleading/ false or for any contravention rules, bye-laws/ guidelines/ regulations of the Bank.

There shall not be any dilution in security coverage post effecting the scheme of merger.

This certificate is issued at the request of Paradeep Phosphates Limited pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and for onward submission to the stock exchanges and other regulatory agencies including NCLT for approving the proposed scheme of arrangement.

Yours faithfully,

For Canara Bank

  
Authorised Signatory



**LARGE CORPORATE BRANCH, BHUBANESWAR**

Ref. BOB / CFSBHU / ADV / PPL / 65 / 2024-25

Date: 16.05.2024

To  
**M/s. Paradeep Phosphates Limited**  
5<sup>th</sup> Floor,  
Bayan Bhavan Pandit Jawaharlal Nehru Marg  
Bhubaneswar - 751 001, Odisha, India

Sir/ Madam,

**Subject:** No Objection Certificate ("NOC") for composite scheme of merger of Mangalore Chemicals & Fertilizers Limited with and into Paradeep Phosphates Limited

We are in receipt of your NOC request letter dated 12.02.2024, on the draft Scheme approved by the Board of Directors of Paradeep Phosphates Limited vide their meeting on 7 February 2024. Further, we state that we have received copy of the Scheme documents.

Based on our observation from the Scheme documents and according to the information and explanations given to us, we confirm that we have no objection to your application to the stock exchange for seeking their NOC for the Scheme of Merger.

Notwithstanding anything contained above, the Bank reserves its rights to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/ incorrect/ misleading/ false or for any contravention rules, bye-laws/ guidelines/ regulations of the Bank.

There shall not be any dilution in security coverage post effecting the scheme of merger.

This certificate is issued at the request of Paradeep Phosphates Limited pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and for onward submission to the stock exchanges and other regulatory agencies including NCLT for approving the proposed scheme of arrangement.

Thanking you

Yours faithfully,  
For Bank of Baroda, MCB Bhubaneswar  
कृते बैंक ऑफ बड़ौदा, एम.सि.बि, भुवनेश्वर

  
Chief Manager  
Chief Manager/मुख्य प्रबंधक

बैंक ऑफ इंडिया  
Bank of India **BOI** 

*Relationship beyond banking*

**JAYADEV VIHAR BRANCH**

Star House, 1/1D, 1st floor, Jayadev Vihar, Bhubaneswar - 751015

email : jayadevVihar.bhubaneswar@bankofindia.co.in

Date: 16.05.2024

To,

**Paradeep Phosphates Limited**

5th Floor,

Bayan Bhavan Pandit Jawaharlal Nehru Marg

Bhubaneswar - 751 001, Odisha, India

Sir/ Madam,

**Subject:** No Objection Certificate ("NOC") for composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited and their respective shareholders and creditors ("Scheme")

We are in receipt of your NOC request letter dated 12.02.2024, on the draft Scheme approved by the Board of Directors of Paradeep Phosphates Limited vide their meeting on 7 February 2024. Further, we state that we have received all the documents in connection with the said Scheme.

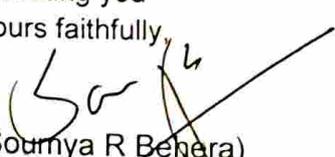
Based on our observation from the Scheme documents and according to the information and explanations given to us, we confirm that we have no objection to your application to the stock exchange for seeking their NOC for the Scheme.

Notwithstanding anything contained above, the Bank reserves its rights to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/ incorrect/ misleading/ false or for any contravention rules, bye-laws/ guidelines/ regulations of the Bank.

This certificate is issued at the request of Paradeep Phosphates Limited pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and for onward submission to the stock exchanges and other regulatory agencies including NCLT for approving the proposed scheme of arrangement.

Thanking you

Yours faithfully,

  
(Soumya R Behera)

Chief Manager, Branch Head



**Zonal Office:** Star House, 1/1D Jaydev Vihar, Nayapalli, BBSR -751015, Ph: 0674-2362207,

**Head Office:** STAR HOUSE, C-5, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051

**यूनियन बैंक**  **Union Bank**  
ऑफ इंडिया  
भारत सरकार का उपक्रम  
of India  
A Government of India Undertaking

Large Corporate Branch, Bhubaneswar

1<sup>st</sup> Floor, Wing-3, Block-4, BMC Bhawani Enclave, Sahid Nagar, Bhubaneswar-751007

Email: ubin0579289@unionbankofindia.bank

LCB/BBSR/PPL/12/2024-25

Dated:04.05.2024

To,  
Paradeep Phosphates Limited  
5th Floor,  
Bayan Bhavan Pandit Jawaharlal Nehru Marg  
Bhubaneswar - 751 001, Odisha, India

Sir/ Madam,

**Subject:** No Objection Certificate (“NOC”) for composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited and their respective shareholders and creditors (“Scheme”)

We are in receipt of your NOC request letter dated 12.02.2024, on the draft Scheme approved by the Board of Directors of M/s Paradeep Phosphates Limited vide their meeting on 7 February 2024.

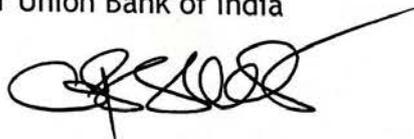
Based on our observation from the Scheme documents and according to the information and explanations given to us, we confirm that we have no objection to your application to the stock exchange for seeking their NOC for the Scheme.

Notwithstanding anything contained above, the Bank reserves its rights to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/ incorrect/ misleading/ false or for any contravention rules, bye-laws/ guidelines/ regulations of the Bank.

This certificate is issued at the specific request of Paradeep Phosphates Limited pursuant to SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and for onward submission to the stock exchanges and other regulatory agencies including NCLT for approving the proposed scheme of arrangement.

Thanking you

Yours faithfully,  
For Union Bank of India



Authorized Signatory





Mid Corporate Branch, Central Avenue  
34, JabaKusumHouse, CR Avenue, Kolkata-700012

Ref: MCB/PPL /2023-24/44

Date: 29.05.2024

To,  
**Paradeep Phosphates Limited**  
5th Floor,  
Bayan Bhavan Pandit Jawaharlal Nehru Marg  
Bhubaneswar - 751 001, Odisha, India

Sir/ Madam,

**Subject:** No Objection Certificate ("NOC") for composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited and Paradeep Phosphates Limited and their respective shareholders and creditors ("Scheme")

We are in receipt of your NOC request letter dated 12.02.2024, on the draft Scheme approved by the Board of Directors of Paradeep Phosphates Limited vide their meeting on 7 February 2024. Further, we state that we have received all the documents in connection with the said Scheme.

Based on our observation from the Scheme documents and according to the information and explanations given to us, we confirm that we have no objection to your application to the stock exchange for seeking their NOC for the Scheme.

Notwithstanding anything contained above, the Bank reserves its rights to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/ incorrect/ misleading/ false or for any contravention rules, bye-laws/ guidelines/ regulations of the Bank.

This certificate is issued at the request of Paradeep Phosphates Limited pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and for onward submission to the stock exchanges and other regulatory agencies including NCLT for approving the proposed scheme of arrangement.

Thanking you

Yours faithfully,

*Biswajit Saha*

Chief Manager

*hde*



# IndusInd Bank

**Date: 19<sup>th</sup> June 2024**

To,  
**Paradeep Phosphates Limited**  
 5th Floor,  
 Bayan Bhavan Pandit Jawaharlal Nehru Marg  
 Bhubaneswar - 751 001, Odisha, India

Sir/ Madam,

**Subject:** No Objection Certificate (“**NOC**”) for composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited (“**Transferor Company**”) and Paradeep Phosphates Limited (“**Transferee Company**”) and their respective shareholders and creditors (“**Scheme**”)

We, IndusInd Bank Limited (the “**Bank**”), refer to the credit facilities aggregating to INR 200,00,00,000.00/- (Indian Rupees Two Hundred Crores only) (“**the Facilities**”) granted by us to the Transferee Company *vide* the sanction letter bearing no. IBL/CAD North/CCBG/2023-24/0494 dated 26th May 2023 (as may be amended from time to time) (collectively referred to as the “**Sanction Letters**”) and the financing documents executed in relation thereto (“**Financing Documents**”).

We are in receipt of your request letter dated 12<sup>th</sup> Feb 2024, *vide* which you have intimated us of the proposed amalgamation of the Transferor Company with the Transferee Company pursuant to the draft Scheme under Section 230-232 of the Companies Act, 2013 that is being entered into between the Transferee Company, the Transferor Company, and their respective shareholders and creditors and has been approved by the board of directors of the Transferee Company *vide* their meeting dated 7 February 2024,. Further, we state that we have received a copy of the Scheme.

Based on our observations on the Scheme, we confirm that we hereby give our no objection for the aforesaid Scheme in relation to the proposed amalgamation of the Transferor Company with the Transferee Company upon receipt of subsequent approval of the Scheme from the National Company Law Tribunal. We further consent to filing this NOC to the relevant stock exchanges and with the Cuttack & Bengaluru Bench(es) of the National Company Law Tribunal having jurisdiction over this matter as well as any other regulatory authority for requisite information and for passing appropriate orders as may be required under the applicable laws.

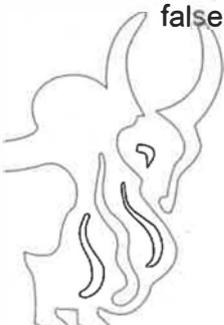
Notwithstanding anything contained above, the Bank reserves its rights to withdraw its NOC at any stage if the information submitted to the Bank is found to be incomplete/ incorrect/ misleading/ false or for any contravention rules, bye-laws/ guidelines/ regulations of the Bank.

**Gurgaon Office:** IndusInd Bank Limited, 3rd Floor, Mail Room, Tower B Building No. 10, DLF Cyber City, Phase II, Gurgaon - 122 001 Tel: (0124) 4749500

**Registered Office:** 2401 Gen. Thimmayya Road, Pune 411 001, India  
 Tel.: (020) 2634 3201 Fax: (020) 2634 3241 Visit us at [www.indusind.com](http://www.indusind.com)  
 CIN: L65191PN1994PLC076333



008853



Our consent is subject to no dilution in the security that has been created/to be created in favor of the Bank for securing the Facilities.

This certificate is issued at the specific request of Paradeep Phosphates Limited.

Thanking you

Yours faithfully,

**For Indusind Bank Limited**



**Authorized Signatory**





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

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

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

[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**

CIN No.: L24129OR1981PLC001020

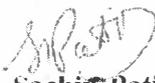
**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001**Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com**Registered office:** Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001**Tel:** +0674 666 6100 **Fax:** +0674 2392631

www.paradeepphosphates.com



(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**

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

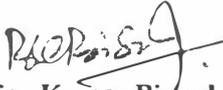
**Tel:** +0674 666 6100 **Fax:** +0674 2392631

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

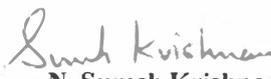


Certified that the transactions / accounting treatment provided in the draft composite scheme of arrangement amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective creditors and shareholders under Sections 230 to 232 of the Companies Act, 2013 and other applicable 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**

CIN No. L24129OR1981PLC001020  
Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751 001  
Tel.: +0674 666 6100, Fax: +0674 239 2631  
[www.paradeepphosphates.com](http://www.paradeepphosphates.com)



**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

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

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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

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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**

CIN No.: L24129OR1981PLC001020

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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**

CIN No.: L24129OR1981PLC001020

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

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

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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;





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





**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE 211<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS ("BOARD") OF PARADEEP PHOSPHATES LTD. ("COMPANY") HELD ON MONDAY, 25<sup>th</sup> NOVEMBER 2024 AT 03:30 PM THROUGH VIDEO CONFERENCING FACILITY AT THE ADVENTZ CENTRE, 28, UNION STREET, BANGALORE – 560001, KARNATAKA, AS SCHEDULE VENUE.**

**To approve the draft modified composite scheme of arrangement inter alia involving the amalgamation of Mangalore Chemicals & Fertilizers Limited with and into the Company**

**"RESOLVED THAT** in furtherance to and partial modification to the resolutions passed by the board of directors of the Company ("**Board**", which expression shall deemed to include the Merger Implementation Committee) at its meeting held on 07<sup>th</sup> February 2024 for inter alia approving the composite scheme of arrangement by and amongst the Company, Mangalore Chemicals & Fertilizers Limited and their respective creditors and shareholders ("**Original Scheme**"), pursuant to and in accordance with: (i) the observations made by the Securities and Exchange Board of India ("**SEBI**") in respect of the Original Scheme as communicated to the Company by way of the letters dated 02<sup>nd</sup> September 2024 and 11<sup>th</sup> September 2024 issued by the BSE Limited and the National Stock Exchange of India Limited respectively (collectively, the "**Stock Exchanges Letters**"), (ii) provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**") read with the applicable rules framed thereunder, (iii) applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated 20<sup>th</sup> June 2023 issued by SEBI (such circular, the "**Scheme Circular**"), (iv) the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and (v) 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 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 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), if required and to the extent applicable, and subject to such terms and conditions and modifications as may be prescribed by the NCLT or any regulatory/ statutory authority(ies), while granting such approvals, consents, permission and sanctions, which the Board is hereby authorised to accept, the consent of the Board be and is hereby accorded to the draft modified Original Scheme ("**Modified Scheme**"), a copy of which was placed before the Board with the relevant modifications;



**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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**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:

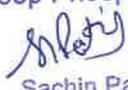
1. the draft Modified Scheme;
2. the valuation report dated November 25, 2024 jointly issued by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan Shivkumar Poddar (IBBI Registration No. IBBI/RV /06/2019/124 75), registered valuers appointed by the audit committee of the Company ("**Valuation Report**");
3. the fairness opinion dated November 25, 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**");
4. the report of the audit committee of the Board dated November 25, 2024 recommending the Modified Scheme for approval, prepared in conformity with the observations of SEBI communicated to the Company by way of the Stock Exchanges Letters; and
5. the report of the committee of the independent directors dated November 25, 2024 recommending the Modified Scheme for approval, prepared in conformity with the observations of SEBI communicated to the Company by way of the Stock Exchanges Letters.

**RESOLVED FURTHER THAT** except the amendments made to the Original Scheme in conformity with the observations of SEBI communicated to the Company by way of the Stock Exchanges Letters, all the other provisions of the Original Scheme shall remain unaltered and unchanged in the Modified Scheme;

**RESOLVED FURTHER THAT** the Modified Scheme does not have any impact on the other documents approved by the Board by way of the resolution passed at its meeting held on 07<sup>th</sup> February 2024 – inter alia including the certificate dated 07<sup>th</sup> February 2024 issued by B S R & Co. LLP, the statutory auditors of the Company certifying that the accounting treatment contained in the Original Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act and other applicable laws, and the approval of the Board for such documents, continue to subsist without any modification.

**RESOLVED FURTHER THAT** any of the directors on the Board or the 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."

For Paradeep Phosphates Limited

  
Sachin Patil  
Company Secretary  
ACS - 31286

## **PARADEEP PHOSHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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Mangalore Chemicals  
& Fertilizers Limited

**THE EXTRACTS OF THE MINUTES OF 400<sup>th</sup> MEETING OF THE BOARD OF DIRECTORS OF MANGALORE CHEMICALS & FERTILIZERS LIMITED HELD ON MONDAY, NOVEMBER 25, 2024 AT 03.30 PM THROUGH VIDEO CONFERENCING FACILITY AT LEVEL-11, UB TOWER, UB CITY, 24, VITTAL MALLYA ROAD, BANGALORE-560001 AS SCHEDULED VENUE.**

**To approve the draft modified composite scheme of arrangement inter alia involving the amalgamation of the Company with and into Paradeep Phosphates Limited**

**"RESOLVED THAT** in furtherance to and partial modification to the resolutions passed by the board of directors of the Company ("**Board**") at its meeting held on 07<sup>th</sup> February 2024 for inter alia approving the composite scheme of arrangement by and amongst the Company, Paradeep Phosphates Limited and their respective creditors and shareholders ("**Original Scheme**"), pursuant to and in accordance with: (i) the observations made by the Securities and Exchange Board of India ("**SEBI**") in respect of the Original Scheme as communicated to the Company by way of the letters dated 02<sup>nd</sup> September, 2024 and 11<sup>th</sup> September, 2024 issued by the BSE Limited and the National Stock Exchange of India Limited respectively (collectively, the "**Stock Exchanges Letters**"), (ii) provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Companies Act**") read with the applicable rules framed thereunder, (iii) applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Master Circular No. SEBI/HO/CFD/POD- 2/P/CIR/2023/93 dated 20<sup>th</sup> June, 2023 issued by SEBI (such circular, the "**Scheme Circular**"), (iv) the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and (v) 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 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 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), if required and to the extent applicable, and subject to such terms and conditions and modifications as may be prescribed by the NCLT or any regulatory/ statutory authority(ies), while granting such approvals, consents, permission and sanctions, which the Board is hereby authorised to accept, the consent of the Board be and is hereby accorded to the draft modified Original Scheme ("**Modified Scheme**"), a copy of which was placed before the Board with the relevant modifications.

**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:

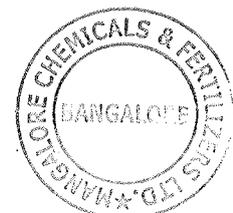
1. the draft Modified Scheme;
2. the valuation report dated November 25, 2024 jointly issued by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan Shivkumar Poddar (IBBI Registration No. IBBI/RV /06/2019/12475), registered valuers appointed by the audit committee of the Company ("**Valuation Report**");
3. the fairness opinion dated November 25, 2024 issued by Fedex Securities Private Limited, SEBI registered merchant banker with registration number INM000010163 providing its opinion on the fairness of the share exchange ratio proposed in the Valuation Report ("**Fairness Opinion**");

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.mcfll@adventz.com

Website: www.mangalorechemicals.com

Corporate Identity Number: L24123KA1966PLC002036



*Prat*



Mangalore Chemicals  
& Fertilizers Limited

4. the report of the audit committee of the Board dated November 25, 2024 recommending the Modified Scheme for approval, prepared in conformity with the observations of SEBI communicated to the Company by way of the Stock Exchanges Letters; and

5. the report of the committee of the independent directors dated November 25, 2024 recommending the Modified Scheme for approval, prepared in conformity with the observations of SEBI communicated to the Company by way of the Stock Exchanges Letters.

**RESOLVED FURTHER THAT** except the amendments made to the Original Scheme all the other provisions of the Original Scheme shall remain unaltered and unchanged in the Modified Scheme;

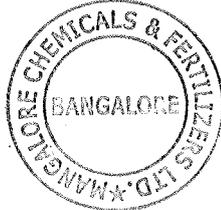
**RESOLVED FURTHER THAT** the Modified Scheme does not have any impact on the other documents approved by the Board by way of the resolution passed at its meeting held on 07<sup>th</sup> February, 2024 – inter alia including the certificate dated 07<sup>th</sup> February, 2024 issued by M/s. PKF Sridhar & 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 and other applicable laws continues to subsist without any modification.

**RESOLVED FURTHER THAT** any of the directors on the Board or the 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 details of the Transferor Company and the Transferee Company**

Particulars	Paradeep Phosphates Limited (Transferee Company)	Mangalore Chemicals & Fertilizers Limited (Transferor Company)
Name of the company	Paradeep Phosphates Limited (“PPL”).	Mangalore Chemicals & Fertilizers Limited (“MCFL”)
Date of Incorporation & details of name changes, if any	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.
Registered Office	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.
Brief particulars of the scheme	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.	
Rationale for the scheme	<p>There is no modification in respect of amalgamation of MCFL with and into PPL, as set out in the Annexure 14 of the Application as filed before your good office.</p> <p>The Scheme also provides for the Share Transfer (as defined in the Scheme), which is proposed be undertaken as an integral part of the Scheme to ensure that the existing promoter of PPL continues to hold more than 50% (fifty percent) of the share capital of PPL upon the consummation of the Scheme. This will ensure the continued control by the existing promoter of the Transferee Company as lender(s) of the Transferor Company and the Transferee Company require the existing promoter of the Transferee Company to continue to exercise control and hold more than 50% (fifty percent) of the share capital of the Transferee Company even after the Scheme becomes effective. The Share Transfer is expected to</p>	

**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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	expedite the overall benefits of the Scheme and create enhanced value for the stakeholders of both the Transferor Company and the Transferee Company.			
Date of resolution passed by the Board of Director of the company approving the scheme	The Board resolution dated November 25, 2024 was passed in continuation of its previous resolution dated February 07, 2024		The Board resolution dated November 25, 2024 was passed in continuation of its previous resolution dated February 07, 2024	
Date of meeting of the Audit Committee in which the draft scheme has been approved	The Audit Committee resolution dated November 25, 2024 was passed in continuation of its previous resolution dated February 07, 2024		The Audit Committee resolution dated November 25, 2024 was passed in continuation of its previous resolution dated February 07, 2024	
Appointed Date	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.			
Name of Exchanges where securities of the company are listed	<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>	
Nature of Business	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.		There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.	
Capital before the scheme	No. of equity shares issued	81,52,10,093	No. of equity shares issued	12,00,00,044
(No. of equity shares as well as capital in rupees)	Subscribed and fully paid-up value (in INR)	8,15,21,00,930	Subscribed and fully paid-up value* (in INR)	118,54,86,500

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				*This includes the forfeited shares amounting to INR 3,35,000/-	
No. of shares to be issued	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.				
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	1,03,68,33,419		Not applicable	
	Equity share capital (in INR)	10,36,83,34,190			
Net Worth	(Rs. In crores)			(Rs. In crores)	
	Pre (As on September 30, 2024)	Standalone	<b>3,759.63</b>	Pre (As on September 30, 2024)	991.76
		Consolidated	<b>3759.24</b>		
	Post	Standalone	<b>5470.89</b>	Post	Not applicable
Consolidated		5470.50			

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Valuation by independent Chartered Accountant – Name of the valuer/valuer firm and Regn no.	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office, i.e., joint valuation report issued 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).																																															
Methods of valuation and value per share arrived under each method with weight given to each method, if any.	<table border="1"> <thead> <tr> <th data-bbox="607 683 875 783" rowspan="2">Method of valuation</th> <th colspan="2" data-bbox="875 683 1115 730">PPL</th> <th colspan="2" data-bbox="1115 683 1794 730">MCFL</th> </tr> <tr> <th data-bbox="875 730 1115 783">Value per share</th> <th data-bbox="1115 730 1323 783">Weights</th> <th data-bbox="1323 730 1554 783">Value per share</th> <th data-bbox="1554 730 1794 783">Weights</th> </tr> </thead> <tbody> <tr> <td data-bbox="607 783 875 836">Asset approach*</td> <td data-bbox="875 783 1115 836">N/A</td> <td data-bbox="1115 783 1323 836">N/A</td> <td data-bbox="1323 783 1554 836">N/A</td> <td data-bbox="1554 783 1794 836">N/A</td> </tr> <tr> <td data-bbox="607 836 875 888">Income approach</td> <td data-bbox="875 836 1115 888"></td> <td data-bbox="1115 836 1323 888"></td> <td data-bbox="1323 836 1554 888"></td> <td data-bbox="1554 836 1794 888"></td> </tr> <tr> <td data-bbox="607 888 875 959">- Discounted cash flow method</td> <td data-bbox="875 888 1115 959">77.94</td> <td data-bbox="1115 888 1323 959">50%</td> <td data-bbox="1323 888 1554 959">146.18</td> <td data-bbox="1554 888 1794 959">50%</td> </tr> <tr> <td data-bbox="607 959 875 1011">Market approach</td> <td data-bbox="875 959 1115 1011"></td> <td data-bbox="1115 959 1323 1011"></td> <td data-bbox="1323 959 1554 1011"></td> <td data-bbox="1554 959 1794 1011"></td> </tr> <tr> <td data-bbox="607 1011 875 1082">- Market price method<sup>#</sup></td> <td data-bbox="875 1011 1115 1082">N/A</td> <td data-bbox="1115 1011 1323 1082">N/A</td> <td data-bbox="1323 1011 1554 1082">N/A</td> <td data-bbox="1554 1011 1794 1082">N/A</td> </tr> <tr> <td data-bbox="607 1082 875 1184">- Comparable companies multiple method</td> <td data-bbox="875 1082 1115 1184">76.82</td> <td data-bbox="1115 1082 1323 1184">50%</td> <td data-bbox="1323 1082 1554 1184">142.63</td> <td data-bbox="1554 1082 1794 1184">50%</td> </tr> <tr> <td data-bbox="607 1184 875 1267">Relative value per share</td> <td data-bbox="875 1184 1115 1267">77.38</td> <td data-bbox="1115 1184 1323 1267"></td> <td data-bbox="1323 1184 1554 1267">144.41</td> <td data-bbox="1554 1184 1794 1267"></td> </tr> </tbody> </table>				Method of valuation	PPL		MCFL		Value per share	Weights	Value per share	Weights	Asset approach*	N/A	N/A	N/A	N/A	Income approach					- Discounted cash flow method	77.94	50%	146.18	50%	Market approach					- Market price method <sup>#</sup>	N/A	N/A	N/A	N/A	- Comparable companies multiple method	76.82	50%	142.63	50%	Relative value per share	77.38		144.41	
Method of valuation	PPL		MCFL																																													
	Value per share	Weights	Value per share	Weights																																												
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(INR)

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	Fair Equity Share Exchange	187:100																																				
<p>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.</p>																																						
<p># In the present case, the equity shares of PPL and MCFL are listed on NSE and BSE. Pursuant to the Scheme, on February 07, 2024, PPL and MCFL had made public announcement in respect of composite scheme of arrangement between MCFL, PPL and its shareholders and creditors on the same date as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) (‘LODR’) which got approval from CCI on July 30, 2024. Subsequently, BSE and NSE vide letter dated September 02, 2024 and September 11, 2024 respectively, have provided SEBI observations. The market price of the Transacting Companies may have been impacted due to the above announcements on and after February 07, 2024 relating to the Scheme. Therefore, we have considered fit to ignore Market Price Method under Market Approach for the present valuation exercise.</p>																																						
<p><u>Pawan Shivkumar Poddar</u></p> <p style="text-align: right;">(INR)</p>																																						
<table border="1"> <thead> <tr> <th data-bbox="607 922 878 970" rowspan="2">Method of valuation</th> <th colspan="2" data-bbox="878 922 1128 970">PPL</th> <th colspan="2" data-bbox="1128 922 1794 970">MCFL</th> </tr> <tr> <th data-bbox="878 970 1128 1023">Value per share</th> <th data-bbox="1128 970 1323 1023">Weights</th> <th data-bbox="1323 970 1559 1023">Value per share</th> <th data-bbox="1559 970 1794 1023">Weights</th> </tr> </thead> <tbody> <tr> <td data-bbox="607 1023 878 1075">Asset approach*</td> <td data-bbox="878 1023 1128 1075">N/A</td> <td data-bbox="1128 1023 1323 1075">N/A</td> <td data-bbox="1323 1023 1559 1075">N/A</td> <td data-bbox="1559 1023 1794 1075">N/A</td> </tr> <tr> <td data-bbox="607 1075 878 1128">Income approach</td> <td data-bbox="878 1075 1128 1128"></td> <td data-bbox="1128 1075 1323 1128"></td> <td data-bbox="1323 1075 1559 1128"></td> <td data-bbox="1559 1075 1794 1128"></td> </tr> <tr> <td data-bbox="607 1128 878 1197">- Discounted cash flow method</td> <td data-bbox="878 1128 1128 1197">77.60</td> <td data-bbox="1128 1128 1323 1197">50%</td> <td data-bbox="1323 1128 1559 1197">145.52</td> <td data-bbox="1559 1128 1794 1197">50%</td> </tr> <tr> <td data-bbox="607 1197 878 1249">Market approach</td> <td data-bbox="878 1197 1128 1249"></td> <td data-bbox="1128 1197 1323 1249"></td> <td data-bbox="1323 1197 1559 1249"></td> <td data-bbox="1559 1197 1794 1249"></td> </tr> <tr> <td data-bbox="607 1249 878 1315">- Market price method<sup>#</sup></td> <td data-bbox="878 1249 1128 1315">N/A</td> <td data-bbox="1128 1249 1323 1315">N/A</td> <td data-bbox="1323 1249 1559 1315">N/A</td> <td data-bbox="1559 1249 1794 1315">N/A</td> </tr> </tbody> </table>					Method of valuation	PPL		MCFL		Value per share	Weights	Value per share	Weights	Asset approach*	N/A	N/A	N/A	N/A	Income approach					- Discounted cash flow method	77.60	50%	145.52	50%	Market approach					- Market price method <sup>#</sup>	N/A	N/A	N/A	N/A
Method of valuation	PPL		MCFL																																			
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	- Comparable companies multiple method	76.50	50%	142.32	50%
	Relative value per share	77.05		143.92	
	Fair Equity Share Exchange	187:100			
<p>*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.</p> <p># 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. Both PPL and MCFL intimated to NSE and BSE on February 07, 2024, about the approval of the Scheme by their respective Board of Directors. The application along with all Scheme related annexures, were also submitted by the Transacting Companies to the NSE and BSE for their approval; these documents are also accessible to the public on stock exchanges and Companies' websites, The Scheme also got approval from CCI on July 30, 2024. BSE and NSE in letters dated September 02, 2024 and September 11, 2024, respectively, have provided the observations made by SEBI. Hence, the market price of the Transacting Companies may have been impacted after the announcements as the market participants, shareholders, and other stakeholders were well informed about the merger. Therefore, for the purposes of this valuation exercise, I have decided to disregard the Market Price Method under the Market Approach</p>					
Fair value per shares	SSPA & Co., Chartered Accountants: Rs. 77.38	SSPA & Co., Chartered Accountants: Rs. 144.41			
	Pawan Shivkumar Poddar: Rs. 77.05	Pawan Shivkumar Poddar: Rs. 143.92			

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Exchange ratio	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office, i.e., 187:100 (i.e., 187 (One Hundred and Eighty Seven) fully paid-up equity shares of PPL having a face value of INR 10 each is to be issued for every 100 (One Hundred) fully paid-up equity shares held in MCFL having face value of INR 10 each.)							
Name of Merchant Banker giving fairness opinion	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office, i.e., Inga Ventures Private Limited				There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office, i.e., Fedex Securities Private Limited			
Shareholding pattern	Pre		Post		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	56.05	60,79,70,249	58.64	7,18,51,686	60.63	N/A	N/A
Public	35,82,67,586	43.95	42,88,63,170	41.36	4,66,63,464	39.37	N/A	N/A
Custodian	0.00	0.00	0.00	0.00	0.00	0.00	N/A	N/A
<b>TOTAL</b>	81,52,10,093	100.00	1,03,68,33,419	100.00	11,85,15,150	100.00	N/A	N/A
No of shareholders	2,18,704 as on November 22, 2024				<b>61,256</b> as on November 22, 2024			
Names of the Promoters (with PAN nos.)	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.				There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.			

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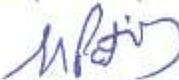
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Names of the Board of Directors (with DIN and PAN nos.)	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.
Please specify relation among the companies involved in the scheme, if any	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.	
Details regarding change in management control in listed or resulting company seeking listing if any	There is no modification in this respect to the details set out in the Annexure 14 of the Application as filed before your good office.	

For Paradeep Phosphates Limited

  
Sachin Patil  
Company Secretary

**PARADEEP PHOSPHATES LIMITED**

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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

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

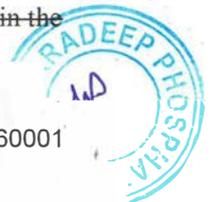
Corporate Office: Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru- 560001

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~~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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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

**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



**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**

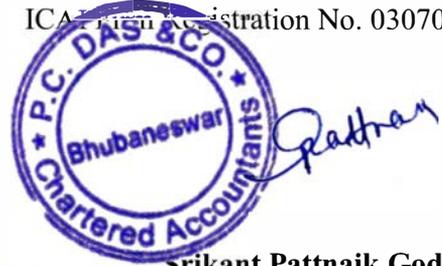
11. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities 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**

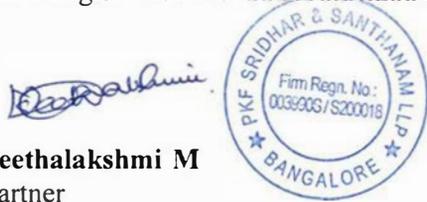
Our obligation in respect of this review report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditor of the company or otherwise. Nothing in this review report, nor anything said or done in the course of or in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





**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 of September 30, 2024.**

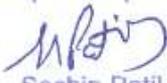
*Amount in INR Crores*

		I	II	(I+ II)
Sr. No.	Particulars	Pre-amalgamation net worth	Adjustments Refer Note a) and b) below	Provisional Post-amalgamation net worth
1	Paid up Equity share capital (A)	814.78	221.62	1036.40
2	Other Equity (B)	2944.85	1489.64	4434.49
	<b>Total (A)+ (B)</b>	<b>3759.63</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 Paradeep Phosphates Limited

  
Sachin Patil  
Company Secretary

Date: 25<sup>th</sup> November, 2024

Place: Bangalore

**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



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,**

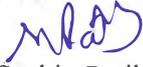
Company's Scrip Code in BSE : 543530  
Company's Symbol in NSE : PARADEEP  
ISIN : INE088F01024

**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

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

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

**www.paradeepphosphates.com**



Mangalore Chemicals  
& Fertilizers Limited

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").**

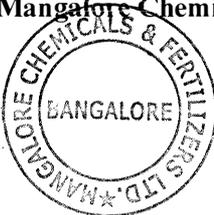
This is to certify that:

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





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 Symbol in NSE : PARADEEP  
 ISIN : INE088F01024

**Ref: Application Number 40289 ("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").**

**Sub: Complaints Report with respect to application made under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("the SEBI Circular")**

Dear Sir/Madam,

We refer to our application under Regulation 37 of the Listing Regulations in connection with the aforesaid Scheme and subsequent hosting of the Scheme and other related documents by National Stock Exchange of India Limited ("NSE/ Stock Exchange") on its website on April 10, 2024. As per the SEBI Circular, the Company is required to submit a "Report on Complaints" containing the details of complaints/comments received by the Company on the draft Scheme from various sources, within 7 days of expiry of 21 clear days from the date of hosting of the same on Stock Exchange website.

The period of 21 clear days from the hosting of said documents by the NSE on its website i.e. April 10, 2024, expired on May 02, 2024, accordingly, we attach herewith a "Report on Complaints" for the complaints/comments received till the end of May 08, 2024.

We hope the above submission along with relevant annexure, satisfy your requirement.

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

Sachin Patil  
 Company Secretary  
 Membership No.: ACS31286  
 Place: Bangalore  
 Date: May 09<sup>th</sup>, 2024



Encl: Annexure 'I'

## 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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**Annexure I: Complaint report as per Securities Exchange Board of India, Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**

**Part A**

Sr. No.	Particulars	Number
1.	Number of complaints received directly	-
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	-
3.	Total Number of complaints/comments received (1+2)	-
4.	Number of complaints resolved	-
5.	Number of complaints pending	-

**Part B**

Sr. No.	Name of complainant	Date of complaint	Status
1.	-	-	-
2.	-	-	-
3.	-	-	-

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

Sachin Patil  
Company Secretary  
Membership No.: ACS31286  
Place: Bangalore  
Date: May 9<sup>th</sup>, 2024



**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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November 25, 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 Symbol in NSE : PARADEEP  
 ISIN : INE088F01024

**Ref: Application Number 40289 (“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, Paradeep Phosphates Limited and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.**

**Sub: Complaints Report with respect to the Application made under Regulation 37 of the SEBI LODR Regulations read with SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**

**Part A**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Number</b>
1.	Number of complaints received directly	-
2.	Number of complaints forwarded by Stock Exchanges/ SEBI	-
3.	Total Number of complaints/comments received (1+2)	-
4.	Number of complaints resolved	-
5.	Number of complaints pending	-

**PARADEEP PHOSPHATES LIMITED**

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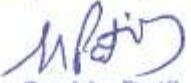
### Part B

Sr. No.	Name of complainant	Date of complaint	Status
1.	-	-	-
2.	-	-	-

The report of complaints as mentioned above is for the period from 05.03.2024 to 24.11.2024

Yours sincerely,

For Paradeep Phosphates Limited

  
Sachin Patil  
Company Secretary

Membership No.: ACS31286

Place: Bangalore

### PARADEEP PHOSPHATES LIMITED

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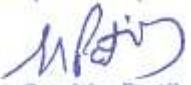


**Compliance Status of NSE Observation Letter**

Sr. No.	Particulars	Compliance Status (Y/N)	Remarks
1.	<p>The relevant extract of NSE Observation is provided below:  <i>It may be noted that through this scheme of arrangement, ZACL, a promoter of Mangalore, is getting an exit of 33.08% from Mangalore for a cash consideration of Rs. 564.57 crores, in addition to receiving shares of Paradeep as consideration for the amalgamation. However, the other shareholders of Mangalore are not getting a similar exit from Mangalore, but will only be issued shares of Paradeep as consideration for the amalgamation.</i>  <i>In this regard, it appears that the proposed scheme between Mangalore and Paradeep is not in the interest of the public shareholders of Mangalore.</i></p>	Yes	Based on the observation letter dated September 11, 2024 received from NSE and in continuation of the Original Scheme approved by the Board on February 07, 2024, the limited modifications have been made in original clauses 6, 8(Q), 10, 24, 38 and 39 and clause 49.2 has been inserted. Such modified draft scheme has been approved by the Board on November 25, 2024

Yours sincerely,

For Paradeep Phosphates Limited

  
 Sachin Patil  
 Company Secretary

Membership No.: ACS31286

Place: Bangalore

**PARADEEP PHOSPHATES LIMITED**

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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**

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**Annexure 60A and 60B**

S. No.	Particulars	Yes/ No/ NA	Remarks	Annexure reference	
				Original Scheme	Modified Scheme
<b>Part A</b>					
1	Apportionment of losses of the listed company among the companies involved in the scheme.	NA	The Transferor Company and the Transferee Company does not have any losses.	NA	NA
2	Details of assets, liabilities, revenue and net worth of the companies involved in the scheme, both pre and post scheme of arrangement, along with a write up on the history of the demerged undertaking/Transferor Company certified by Chartered Accountant (CA).	Yes	Details enclosed in the Annexure.	60A(a)	-
3	Any type of arrangement or agreement between the demerged company/resulting company/merged/amalgamated company/ creditors / shareholders / promoters / directors/etc., which may have any implications on the scheme of arrangement as well as on the shareholders of listed entity.	No	Details enclosed in the Annexure.	60A(b)	-
4	Reasons along with relevant provisions of Companies Act, 2013 or applicable laws for proposed utilization of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, as a free reserve, certified by CA.	Yes	Details enclosed in the Annexure.	60A(a)	-
5	Built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium, certified by CA.	Yes	Details enclosed in the Annexure.	60A(a)	-
6	Nature of reserves viz. Capital Reserve, Capital Redemption Reserve, whether they are notional and/or unrealized, certified by CA.	Yes	Details enclosed in the Annexure.	60A(a)	-
7	The built up of the accumulated losses over the years, certified by CA.	No	Details enclosed in the Annexure.	60A(a)	-
8	Relevant sections of Companies Act, 2013 and applicable Indian Accounting Standards and Accounting treatment, certified by CA.	Yes	Details enclosed in the Annexure.	60A(c)	-
9	Details of shareholding of companies involved in the scheme at each stage, in case of composite scheme.	Yes	Details enclosed in the Annexure.	60A(d)	60B(a)
10	Whether the Board of unlisted company has taken the decision regarding issuance of Bonus shares. If yes provide the details thereof. If not, provide the reasons thereof.	NA	The Transferor Company and the Transferee Company are listed on the stock exchanges in India.	NA	NA
11	List of comparable companies considered for comparable companies' multiple method.	Yes	Details enclosed in the Annexure.	60A(e)	60B(b)

S. No.	Particulars	Yes/ No/ NA	Remarks	Annexure reference	
				Original Scheme	Modified Scheme
12	Share Capital built-up in case of scheme of arrangement involving unlisted entity/entities, certified by CA.	NA	The Transferor Company and the Transferee Company are listed on the stock exchanges in India.	NA	NA
13	Any action taken/pending by Govt./Regulatory body/Agency against all the entities involved in the scheme.	No	Details enclosed in the Annexure.	60A(f)	-
14	Comparison of revenue and net worth of demerged undertaking with the total revenue and net worth of the listed entity in last three financial years.	NA	The Scheme does not provide for demerger.	NA	-
15	Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft scheme of arrangement by the Board of Directors of the listed company.	Yes	Details enclosed in the Annexure.	60A(g)	60B(c)
16	In case of Demerger, basis for division of assets and liabilities between divisions of Demerged entity.	NA	The Scheme does not provide for demerger.	NA	-
17	How the scheme will be beneficial to public shareholders of the Listed entity and details of change in value of public shareholders pre and post scheme of arrangement.	Yes	Details enclosed in the Annexure.	60A(h)	60B(d)
18	Tax/other liability/benefit arising to the entities involved in the scheme, if any.	NA	There is no tax / other liability / benefit arising to the Transferor Company and Transferee Company pursuant to the Scheme.	NA	-
19	Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.	Yes	Details enclosed in the Annexure.	60A(e)	60B(b)
20	Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards.	Yes	Details enclosed in the Annexure.	60A(e)	60B(b)
21	Confirmation from Company that the scheme is in compliance with the applicable securities laws.	Yes	Details enclosed in the Annexure.	60A(i)	-
22	Confirmation that the arrangement proposed in the scheme is yet to be executed.	Yes	Details enclosed in the Annexure.	60A(j)	-

S. No.	Particulars	Yes/ No/ NA	Remarks	Annexure reference	
<b>Part B</b>					
1	Information as per Annexure M of NSE checklist in the form of PPT	Yes	Refer PowerPoint presentation enclosed in the Annexure	60A(k)	60B(e)



**Independent Practicing Chartered Accountant's Certificate for Paradeep Phosphates Limited.**

To,

**Paradeep Phosphates Limited**

5<sup>th</sup> Floor, Bayan Bhawan,  
 Bhubaneswar

Based on the unaudited financial statements as on September 30, 2023 (as accompanied by the limited review report), we certify that the following details as mentioned in the annexures attached herewith are true and accurate representation of the facts:

1. Details of Assets, Liabilities, Revenue & Net worth of Paradeep Phosphates Limited (“PPL” or the “Transferee Company”) and Mangalore Chemicals & Fertilizers Limited (“MCFL” or the “Transferor Company”) as per the standalone financial statements of the Transferor Company and Transferee Company as on September 30, 2023.
2. History of the Transferor Company.
3. Statement on proposed utilisation of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium (as may be applicable) as at September 30, 2023.
4. Statement of built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium (as may be applicable) as on September 30, 2023.
5. Statement of nature of reserves viz. Capital Reserve, Capital Redemption Reserve (as may be applicable) as on September 30, 2023.
6. Statement on built up of accumulated losses as on September 30, 2023.

**For P C DAS & CO**  
**Chartered Accountants**

Firm registration number: 0306073E

(SRIKANT PATTAIK GODABA)

Partner  
 Membership Number: 068379

UDIN : 24068379BKEGJO3156  
 Place of Signature: Bhubaneswar  
 Date: 11.03.2024



**1. Details of Assets, Liabilities, Revenue & Net worth of Paradeep Phosphates Limited (“PPL” or the “Transferee Company”) and Mangalore Chemicals & Fertilizers Limited (“MCFL” or the “Transferor Company”) as per the standalone financial statements of the Transferor Company and Transferee Company as on September 30, 2023**

(All amounts are in INR Crores)

S. No.	Particulars	Pre-Merger		Post-Merger
		MCFL	PPL	PPL
<b>A.</b>	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Property, plant and equipment	1,032.87	3,211.11	4,243.98
	Right-of-use assets	16.04	15.42	31.46
	Capital Work in Progress	56.10	436.72	492.82
	Goodwill	-	58.07	58.07
	Intangible assets	1.00	1.94	2.94
	Investments in associate	-	3.66	3.66
	Financial assets	6.07	-	6.07
	Other income tax assets (net)	1.44	54.96	56.40
	Other non-current assets (including goodwill arising on merger) (see Note 1)	11.82	55.58	871.50
	<b>Total non-current assets</b>	<b>1,125.34</b>	<b>3,837.46</b>	<b>5,766.90</b>
	<b>Current assets</b>			
	Inventories	151.14	1,925.58	2,076.72
	Financial assets			
	(i) Investments	0.00	-	0.00
	(ii) Trade receivables	184.62	2,642.20	2,826.82
	(iii) Cash and cash equivalents	898.28	235.28	1,133.56
	(iv) Other bank balances	60.27	90.98	151.25
	(v) Other financial assets	56.62	303.83	360.45
	Other current assets	141.91	590.01	731.92
	Assets classified as held for sale	-	0.23	0.23
		<b>1,492.85</b>	<b>5,788.11</b>	<b>7,280.96</b>
	<b>TOTAL ASSETS</b>	<b>2,618.19</b>	<b>9,625.57</b>	<b>13,047.86</b>
<b>B.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Shareholders' funds</b>			
	Equity share capital (Face value of INR 10)	118.55	814.74	1,036.34
	Other equity	783.63	2,621.46	4,106.15
	<b>Total shareholders' funds</b>	<b>902.18</b>	<b>3,436.20</b>	<b>5,142.48</b>
	<b>Liabilities</b>			

**PARADEEP PHOSPHATES LIMITED**

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S. No.	Particulars	Pre-Merger		Post-Merger
		MCFL	PPL	PPL
	<b>Non-current liabilities</b>			
	Financial liabilities			
	(i) Borrowings	327.76	595.53	923.30
	(ii) Lease liabilities	17.94	15.61	33.55
	(iii) Others financial liabilities	-	0.02	0.02
	Provisions	11.65	24.38	36.03
	Deferred tax liabilities (net)	95.02	99.40	194.42
	<b>Total non-current liabilities</b>	<b>452.37</b>	<b>734.94</b>	<b>1,187.31</b>
	<b>Current liabilities</b>			
	Financial liabilities			
	(i) Borrowings	633.04	3,289.63	3,922.67
	(ii) Lease liabilities	0.53	0.83	1.36
	<b>(iii) Trade payables</b>			
	a) total outstanding dues of micro enterprises and small enterprises	17.31	11.78	29.09
	b) total outstanding dues of creditors other than micro enterprises and small enterprises	312.07	1,676.12	1,988.19
	(iv) Other financial liabilities	253.77	271.40	525.17
	Other current liabilities	17.62	130.35	147.97
	Provisions	11.89	74.09	85.98
	Current tax liabilities (net)	17.41	0.23	17.64
	<b>Total current liabilities</b>	<b>1,263.64</b>	<b>5,454.43</b>	<b>6,718.07</b>
	<b>TOTAL LIABILITIES</b>	<b>1,716.01</b>	<b>6,189.37</b>	<b>7,905.38</b>
	<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>2,618.19</b>	<b>9,625.57</b>	<b>13,047.86</b>
<b>C.</b>	<b>REVENUE</b>			
	Revenue from operations	2,368.44	6,737.35	9,105.79
	Other Income	17.82	30.17	47.99
	<b>Total revenue</b>	<b>2,386.26</b>	<b>6,767.52</b>	<b>9,153.78</b>
<b>D.</b>	<b>NET WORTH</b>			
	Net worth <sup>1</sup>	<b>902.18*</b>	<b>3,436.20</b>	<b>5,142.48*</b>

<sup>1</sup> For the purpose of calculation of net worth, "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.

## PARADEEP PHOSPHATES LIMITED

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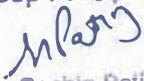




\*This includes INR 57.48 crores as at September 30, 2023, relating to revaluation of property, plant and equipment.

**Note 1:** As per the applicable accounting standard, PPL is required to measure the assets acquired and the liabilities assumed at their acquisition-date fair values. The excess of the merger consideration over the net assets acquired would be recognized as goodwill as per the applicable accounting standard. Hence, the above financial details are indicative in nature.

For Paradeep Phosphates Limited

  
Sachin Patil  
Company Secretary  
ACS-31296



## PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

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Mangalore Chemicals  
& Fertilizers Limited

## 2. History of Mangalore Chemicals & Fertilizers Limited (the "Transferor Company")

The Transferor Company is one of the largest manufacturers of chemical fertilizers in the state of Karnataka, India and is a part of the Adventz Group. The Transferor Company was incorporated on July 18, 1966 as Malabar Chemical & Fertilisers Private Limited. The Transferor Company has its corporate and registered office at UB City, Bangalore. It has a manufacturing unit situated at Panambur, north of Mangalore, Karnataka.

The main business of the Transferor Company is the manufacture of fertilizers. The Transferor Company was promoted by the TATAs, and the International Development & Investment Company. Subsequently, in 1969, the Government of Karnataka acquired of the share capital of the Transferor Company. The Transferor Company was converted from a private limited company into a public limited company on August 21, 1971. The name of the Transferor Company was changed to Mangalore Chemicals & Fertilizers Limited with effect from July 8, 1991.

The equity shares of the Transferor Company were listed on BSE Limited on March 26, 1973 and on the National Stock Exchange of India Limited on October 22, 2007. The Transferor Company is ISO 14001:2015 and ISO 45001:2018 certified.

The Transferor Company was acquired by the UB Group in 1990, after it purchased a majority stake of the Company from the Government of Karnataka.

Zuari Agro Chemicals Limited, a company in the Adventz Group acquired a majority stake in the Transferor Company in 2015 by way of an open offer, and the Transferor Company is currently a subsidiary of Zuari Agro Chemicals Limited, which presently owns approximately 54.03% of the share capital of the Transferor Company.

The Transferor Company deals with fertilizers such as urea, diammonium phosphate, granulated fertilizers, liquid fertilizers, soil conditioners, muriate of potash, soil micronutrients, speciality fertilizers, food grade ammonium bicarbonate, industrial chemicals like sulphuric acid and sulphonated granulated fertilizers.

The Transferor Company sells its various products under the 'Mangala' brand which is well accepted by the farmer community in India.

The Transferor Company has a capacity to manufacture 2,17,800 MT ammonia (intermediate product), 3,79,500 MT urea, 2,80,000 MT phosphatic fertilizers (DAP & NP 20:20:00:13), 24,750 MT ammonium bi-carbonate (ABC), 33,000 MT sulphuric acid (SAP) 21,450 MT sulphonated naphthalene formaldehyde (SNF) and 22,000 MT specialty fertilizers, annually.

Yours sincerely,  
For and on behalf of **Mangalore Chemicals & Fertilizers Limited**

Vighneshwar G Bhat  
Company Secretary  
ACS16651  
Place: Bangalore  
Date: March 12, 2024





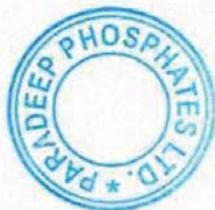
**3. Statement on proposed utilisation of reserves viz. Capital Reserve, Capital Redemption Reserve, Securities premium (as may be applicable) as at September 30, 2023**

We hereby confirm that securities premium, as reflected in the unaudited standalone financial statements of Paradeep Phosphates Limited (the “Company” or “Transferee Company”) for the period ended September 30, 2023 (as accompanied by limited review report of the auditors of the Company), will not be utilised by the Company pursuant to the draft composite scheme of arrangement amongst the Mangalore Chemicals & Fertilizers Limited (“Transferor Company”), Company and their respective shareholders and creditors (“Scheme”) and the same shall be retained by the Transferee Company on as is basis pursuant to the Scheme.

Further, we also confirm that the Company does not have any capital reserves or capital redemption reserves in its books of accounts as on September 30, 2023, and the Company has not undertaken any capital reduction for the period between the financial year ended March 31, 2014, until September 30, 2023.

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

Sachin Patil  
Company Secretary  
ACS 31286



Place: Bangalore  
Date: 13.03.2024



**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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**4. Statement of built up for reserves viz. Capital Reserve, Capital Redemption Reserve, Securities Premium (as may be applicable) of Paradeep Phosphates Limited ("Transferee Company") as on September 30, 2023**

**Statement of built up of securities premium from April 1, 2013 to September 30, 2023**

Particulars	Date	Amount (in INR)
Premium received on issue of shares-IPO	24 May 2022	7,340,419,549.00
Premium received on issue of shares-ESOP	4 Jul 2023 to 18 Jul 2023	11,983,861.00
<b>Total securities premium as on September 30, 2023</b>		<b>7,352,403,410.00</b>

**Note:**

1. We confirm that the Transferee Company does not have any capital reserves or capital redemption reserve in its books of accounts as on September 30, 2023.
2. The above statements contain details of built-up of securities premium of the Transferee Company in the last 10 years starting from financial year 2013-14.
3. The Transferee Company has not undertaken any capital reduction for the period between the financial year ended March 31, 2014 until September 30, 2023.

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

Sachin Patil  
Company Secretary  
ACS 31286



Place: Bangalore  
Date: 13.03.2024



**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



5. Statement of nature of reserves viz. Capital Reserve, Capital Redemption Reserve (as may be applicable) of Paradeep Phosphates Limited ("Transferee Company") as on September 30, 2023

We hereby confirm that currently no capital reserves or capital redemption reserves are available or reflected in the unaudited standalone financial statements of Transferee Company for the period ended September 30, 2023 (as accompanied by limited review report of the auditors of the Transferee Company).

Further, we confirm that the Transferee Company has not undertaken any capital reduction for the period between the financial year ended March 31, 2014 until September 30, 2023.

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

Sachin Patil  
Company Secretary  
ACS 31286



Place: Bangalore  
Date: 13.03.2024



**PARADEEP PHOSPHATES LIMITED**

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6. Statement on built up of accumulated losses of Paradeep Phosphates Limited ("Transferee Company") as on September 30, 2023

Particulars	Amount
Accumulated losses	Nil
<b>Total</b>	<b>Nil</b>

**Note:** The above information is prepared based on the financial statements of the Transferee Company for the period between the financial year ended March 31, 2014 until September 30, 2023.

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

Sachin Patil  
Company Secretary  
ACS 31286



Place: Bangalore  
Date: 13.03.2024



**PARADEEP PHOSPHATES LIMITED**

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**Annexure-60A(b)**

**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: Confirmation in respect of the proposed 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 Transferor Company and the Transferee Company have entered into a merger cooperation agreement dated February 7, 2024, for the purpose of recording their mutual understanding and agreement in relation to the various actions to be undertaken by the Transferor Company and the Transferee Company with respect to the Scheme, to set forth their inter-se rights and obligations, and to set out matters which are incidental to the Scheme. Such arrangement does not have any implication on the Scheme as well as on the shareholders of Transferor Company or the Transferee Company.

Save and except as stated above, we hereby confirm that there is no other arrangement or agreement between the ~~demerged company~~/resulting company (*i.e.*, the Transferee Company) / merged/ amalgamated company (*i.e.*, the Transferor Company) / creditors / shareholders / promoters / directors/ etc., which may have any implications on the Scheme as well as on the shareholders of listed entity (*i.e.*, the Transferor Company or the Transferee Company).

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

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



Place: Bangalore  
Date: 13.03.2024

**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

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# 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.

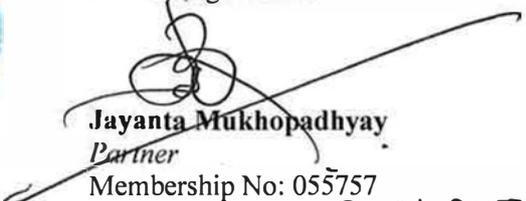


Place: Kolkata  
Date: 7 February 2024

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. (P) No. LLP

CHARTERED ACCOUNTANTS

Certified True Copy

For Paradeep Phosphates Limited

Sachin Patil  
Company Secretary

## PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

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**Shareholding of Mangalore Chemicals & Fertilizers Limited ("Transferor Company") and Paradeep Phosphates Limited ("Transferee Company") at each stage pursuant to proposed composite scheme of arrangement amongst Transferor Company, Transferee Company and their respective shareholders and creditors ("Scheme")**

Under the Scheme, the following steps would be undertaken in the order set out below (as specified in the Scheme):

(a) Transfer of Identified Shares (as defined in the Scheme) from Transferor Shareholder (as defined in the Scheme) to the Transferee Shareholder (as defined in the Scheme) in accordance with Part III of the Scheme – Please refer below the pre and post shareholding pattern in Transferor Company

(b) Discharge of merger consideration on amalgamation of the Transferor Company with and into the Transferee Company in accordance with Part II of the Scheme - Please refer below the pre and post shareholding pattern in Transferee Company

Sr No	Category of shareholders	Change in shareholding as per Part III of the Scheme						Change in shareholding as per Part II of the Scheme					
		Current shareholding in Transferor Company		Transfer of Identified Shares as per Scheme		Shareholding in Transferor Company post transfer of Identified Shares		Issue of shares of Transferee Company as per Scheme (D) = (C) * 187 / 100	Current shareholding in Transferee Company		Shareholding in Transferee Company post merger		
		No. of shares held (A)	%	No. of shares transferred (B)	%	No. of shares held (C) = (A)+(B)	%		No. of shares held (E)	%	No. of shares held (F) = (D) + (E)	%	
<b>I</b>	<b>Promoter &amp; Promoter Group (Refer Note 1)</b>												
1	Shradha Agarwala	2,00,000	0.17	-	-	2,00,000	0.17	3,74,000			3,74,000	0.04	
2	Jyotsna Poddar	1,57,152	0.13	-	-	1,57,152	0.13	2,93,874			2,93,874	0.03	
3	Gaurav Agarwala	1,50,000	0.13	-	-	1,50,000	0.13	2,80,500			2,80,500	0.03	
4	Zuari Agro Chemicals Limited	6,40,28,362	54.03	(3,92,06,000)	(33.08)	2,48,22,362	20.94	4,64,17,816			4,64,17,816	4.48	
5	Adventz Finance Private Limited	43,50,361	3.67	-	-	43,50,361	3.67	81,35,175			81,35,175	0.78	
6	Mcdowell Holdings Limited	12,57,186	1.06	-	-	12,57,186	1.06						
7	Zuari Industries Limited	3,06,194	0.26	-	-	3,06,194	0.26	5,72,582			5,72,582	0.06	
8	United Breweries Holdings Limited												
9	Kingfisher Finvest India Limited												
10	Akshay Poddar	14,02,431	1.18	-	-	14,02,431	1.18	26,22,545			26,22,545	0.25	
11	Zuari Maroc Phosphates Private Limited			3,92,06,000	33.08	3,92,06,000	33.08	7,33,15,220	45,69,42,507	56.08	53,02,57,727	51.17	
	<b>Total Promoter &amp; Promoter Group</b>	<b>7,18,51,686</b>	<b>60.63</b>	<b>-</b>	<b>-</b>	<b>7,18,51,686</b>	<b>60.63</b>	<b>13,20,11,712</b>	<b>45,69,42,507</b>	<b>56.08</b>	<b>58,89,54,219</b>	<b>56.83</b>	
	<b>II. Public</b>	<b>4,66,63,464</b>	<b>39.37</b>	<b>-</b>	<b>-</b>	<b>4,66,63,464</b>	<b>39.37</b>	<b>8,96,11,614</b>	<b>35,77,96,946</b>	<b>43.92</b>	<b>44,74,08,560</b>	<b>43.17</b>	
	<b>III. Total (I + II)</b>	<b>11,85,15,150</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>11,85,15,150</b>	<b>100.00</b>	<b>22,16,23,326</b>	<b>81,47,39,453</b>	<b>100.00</b>	<b>1,03,63,62,779</b>	<b>100.00</b>	

**Notes:**

(1) As per Clause 31 of the Scheme, upon the Scheme coming into effect in accordance with its terms, in addition to the existing promoter of Transferee Company (i.e., Zuari Maroc Phosphates Private Limited), only the following persons, shall each be and deemed to be the "Promoters" of 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)

For Paradeep Phosphates Limited

*Sachin Patil*  
Sachin Patil  
Company Secretary  
ACS-31286



**SSPA & CO.***Chartered Accountants*

1st Floor, "Arjun", Plot No.6A,

V. P. Road, Andheri (W),

Mumbai – 400 058. INDIA.

Tel. : 91 (22) 2670 4376 / 77

91 (22) 2670 3682

Website : www.sspa.in

March 11, 2024

To,

**Paradeep Phosphates Limited,**

5th floor, Orissa State Handloom Weavers'

Co-operative Building, Pandit J.N Marg,

Bhubaneswar – 751 001, Orissa

Ref: Our Joint Valuation Report dated February 07, 2024 on recommendation of fair share exchange ratio for the proposed amalgamation of Mangalore Chemicals and Fertilizers Limited ('MCFL') with Paradeep Phosphates Limited ('PPL')

Dear Sir/ Ma'am,

SSPA & Co., Chartered Accountants ('SSPA' or 'Valuer' or 'We') have been informed by the management of PPL (hereinafter referred to as the "Management") that in connection with the proposed Scheme of Amalgamation of MCFL with PPL and their respective shareholders and creditors ('Scheme'), the Management has received a letter dated March 04, 2024 from National Stock Exchange of India Limited ('NSE'). We have been requested by the Management to provide our responses to certain valuation related queries on which we have provided our responses as under:

**5. "Kindly provide the detailed working considered in the valuation approaches while valuing shares of the companies involved in the scheme i.e. Income approach and Market Approach (Market Price Method and CCM Method) used by the valuers for deriving the Exchange ratios."**

**SSPA Reply:**

The valuation workings of SSPA & Co. are attached herewith as "Annexure A".

**6. "Kindly provide the undertaking from the Valuers that they have carried the valuation independently."**

**SSPA Reply:**

We hereby state that both the valuers SSPA and Pawan Shivkumar Poddar, Registered Valuer have independently carried out the valuation of PPL and MCFL for the purpose of Amalgamation of MCFL with PPL.



11. "It has been observed that the Company has not submitted additional requirements (Annexure M) as per NSE Checklist. Kindly provide the same."

(a) Point 11 of Annexure M - "List of comparable companies considered for comparable companies' multiple method."

**SSPA Reply:**

(i) The list of comparable companies considered for valuation of **PPL** are as under:

Name of Comparable Companies	EV/EBITDA Multiple	Weight	Product
Coromandel International Limited	12.14	50%	6.07
Paradeep Phosphates Limited	11.20	50%	5.60
<b>Average</b>		<b>100%</b>	<b>11.67</b>
Discount			5%
<b>Adjusted EV/EBITDA Multiple</b>			<b>11.10</b>

(ii) The list of comparable companies considered for valuation of **MCFL** are as under:

Name of Comparable Companies	EV/EBITDA Multiple	Weight	Product
Chambal Fertilisers & Chemicals Limited	6.09	15%	0.91
Coromandel International Limited	12.14	5%	0.61
Madras Fertilizers Limited	13.32	15%	2.00
National Fertilizers Limited	8.01	15%	1.20
Rashtriya Chemicals & Fertilizers Limited	9.08	15%	1.36
Southern Petrochemicals Limited	5.96	15%	0.89
Mangalore Chemicals & Fertilizers Limited	7.36	15%	1.10
Paradeep Phosphates Limited	11.20	5%	0.56
<b>Average</b>			<b>8.64</b>
Discount			15%
<b>Adjusted EV/EBITDA Multiple</b>			<b>7.30</b>

(b) Point 19 of Annexure M - "Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."

**SSPA Reply:**

(i) The Revenue from Operations, Reported PAT and Adjusted EBIDTA (in value and percentage terms) from FY 2023-24 to FY 2028-29 for **PPL** considered for valuation is given in the table below:

Particulars	(INR crores)					
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	11,707.47	14,768.50	15,320.15	15,589.36	15,863.07	16,145.29
<b>Y-o-Y growth</b>		<b>26.15%</b>	<b>3.74%</b>	<b>1.76%</b>	<b>1.76%</b>	<b>1.78%</b>
PAT	209.48	787.91	918.39	988.04	1,058.26	1,130.77
<b>PAT Margins (%)</b>	<b>1.79%</b>	<b>5.34%</b>	<b>5.99%</b>	<b>6.34%</b>	<b>6.67%</b>	<b>7.00%</b>
Adjusted EBITDA	996.06	1,494.31	1,627.93	1,649.64	1,666.13	1,685.30
<b>Adjusted EBITDA Margins (%)</b>	<b>8.51%</b>	<b>10.12%</b>	<b>10.63%</b>	<b>10.58%</b>	<b>10.50%</b>	<b>10.44%</b>



Reasons justifying the EBIDTA/PAT margin for PPL:

The increase in PAT/EBITDA margins over the projected years is on account of expected revenue growth, change in revenue mix, proposed capacity expansion and economies of scale.

- (ii) The Revenue from Operations, Reported PAT and Adjusted EBIDTA (in value and percentage terms) from FY 2023-24 to FY 2028-29 for **MCFL** considered for valuation is given in the table below:

(INR crores)						
Particulars	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	3,631.85	4,313.23	4,333.37	4,265.46	4,315.46	4,378.89
<b>Y-o-Y growth</b>		<b>18.76%</b>	<b>0.47%</b>	<b>-1.57%</b>	<b>1.17%</b>	<b>1.47%</b>
PAT	146.56	220.18	244.01	165.86	173.81	191.30
<b>PAT Margins (%)</b>	<b>4.04%</b>	<b>5.10%</b>	<b>5.63%</b>	<b>3.89%</b>	<b>4.03%</b>	<b>4.37%</b>
Adjusted EBITDA	407.30	525.88	494.41	372.02	368.23	378.57
<b>Adjusted EBITDA Margins (%)</b>	<b>11.21%</b>	<b>12.19%</b>	<b>11.41%</b>	<b>8.72%</b>	<b>8.53%</b>	<b>8.65%</b>

Reasons justifying the EBIDTA/PAT margin for MCFL:

The increase in PAT/EBITDA margin for FY 2024-25 is on account of expected revenue growth and economies of scale. Further, MCFL is projected to earn Energy Saving Subsidy from government under the Energy Saving Scheme only till December 2025. Accordingly, there is a decrease in PAT/EBITDA margins from FY 2026-27 as compared to previous years.

- (c) Point 20 of Annexure M - "Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards."**

**SSPA Reply:**

The valuation carried out by us is in accordance with ICAI Valuation Standards, 2018 issued by The Institute of Chartered Accountants of India. The same has also been stated on page 4 of our Joint Valuation Report dated February 07, 2024.

This letter should be read in conjunction with our joint report and the limitation mentioned therein. Any terms not defined in this letter shall derive their meaning from our report.

Respectfully submitted,

**For SSPA & CO.**

**Chartered Accountants**

ICAI Firm registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

*Parag S. Ved*



**Parag Ved, Partner**

Registered Valuer No.: IBBI/RV/06/2018/10092

ICAI Membership No. 102432

Place: Mumbai

**PROPOSED AMALGAMATION OF MANGALORE CHEMICALS AND FERTILIZERS LIMITED ('MCFL') WITH  
PARADEEP PHOSPHATES LIMITED ('PPL')**

**Computation of 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				
- Discounted Cash Flow Method	78.07	50%	146.24	50%
Market Approach				
- Market Price Method	78.58	25%	138.72	25%
- Comparable Companies' Multiple 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>			
	<b>Annexure 1</b>		<b>Annexure 2</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.

**Fair Equity Share Exchange Ratio:**

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



**PARADEEP PHOSPHATES LIMITED**  
**INCOME APPROACH**  
**DISCOUNTED CASH FLOW ('DCF') METHOD**

Annexure 1

(INR crores)

Particulars		3ME Mar24	2024-25	2025-26	2026-27	2027-28	2028-29
<b>Operating EBITDA</b>		<b>204.98</b>	<b>1,494.31</b>	<b>1,627.93</b>	<b>1,649.64</b>	<b>1,666.13</b>	<b>1,685.30</b>
<b>Less:</b>							
Capital expenditure		67.75	297.50	97.50	97.50	97.50	97.50
Incremental working capital		(486.29)	358.92	30.69	36.74	35.73	36.54
Tax		32.72	273.53	316.98	332.67	345.52	357.73
<b>Total outflows</b>		<b>(385.81)</b>	<b>929.95</b>	<b>445.16</b>	<b>466.91</b>	<b>478.75</b>	<b>491.77</b>
<b>Net inflows/(outflows)</b>		<b>590.79</b>	<b>564.36</b>	<b>1,182.77</b>	<b>1,182.73</b>	<b>1,187.38</b>	<b>1,193.53</b>
Discounting factor	12.58%	0.99	0.93	0.82	0.73	0.65	0.58
<b>Net present value of inflows/(outflows)</b>		<b>585.56</b>	<b>522.51</b>	<b>972.65</b>	<b>863.90</b>	<b>770.35</b>	<b>687.78</b>

Calculation for Perpetuity		(INR crores)
<b>EBITDA (FY 2028-29)</b>		<b>1,685.30</b>
Growth rate		1%
<b>EBITDA for perpetuity</b>		<b>1,702.15</b>
<b>Less:</b>		
Taxes	25.17%	(428.40)
Capital expenditure	(97.50)	
Add: Tax benefit on depreciation on capex	13.33	(84.17)
Incremental Working Capital requirement		(37.11)
<b>Net cash flows for perpetuity</b>		<b>1,152.47</b>
<b>Capitalised value for perpetuity</b>		<b>9,948.01</b>
Add: Tax benefit on depreciation on written down value at the end of explicit period		207.83
<b>Total capitalised value</b>		<b>10,155.84</b>
Discount factor		0.58
<b>Present Value of Perpetuity</b>		<b>5,852.37</b>

Calculation of equity value		(INR crores)
Net present value of explicit period		4,402.74
Present value of perpetuity		5,852.37
<b>Enterprise value</b>		<b>10,255.12</b>
<b>Add/(Less): Adjustments</b>		
Loan funds		(3,943.67)
Contingent liabilities (net of tax)		(21.29)
Other liabilities		(1.06)
Cash and cash equivalents		77.53
Value of investments		3.66
Amount to be received on exercise of ESOPs		13.86
<b>Equity value</b>		<b>6,384.13</b>
Diluted number of equity shares		81,77,03,454
<b>Value per equity share (face value INR 10 each) (INR)</b>		<b>78.07</b>



**PARADEEP PHOSPHATES LIMITED**  
**MARKET APPROACH**  
**MARKET PRICE ('MP') METHOD**

**Annexure 1**

Particulars	No. of Shares Traded	Total Turnover
Volume Weighted Average Price on National Stock Exchange of India Limited ('NSE') for an appropriate period ended 07 February 2024	16,03,37,485	12,59,98,03,621
<b>Volume Weighted Average Market Price per share (INR)</b>		<b>78.58</b>

**MARKET APPROACH**  
**COMPARABLE COMPANIES' MULTIPLE ('CCM') METHOD**

(INR crores)

Particulars	Amount
<b>Maintainable EBITDA (TTM-Dec23)</b>	<b>890.97</b>
EV / EBITDA Multiple	11.10
<b>Enterprise value</b>	<b>9,889.77</b>
<b>Add/(Less): Adjustments</b>	
Loan funds	(3,943.67)
Contingent liabilities (net of tax)	(21.29)
Lease liabilities	(15.40)
Other liabilities	(1.06)
Cash and cash equivalents	77.53
Value of investments	3.66
Amount to be received on exercise of ESOPs	13.86
<b>Equity value</b>	<b>6,003.39</b>
Diluted number of equity shares	81,77,03,454
<b>Value per equity share (face value INR 10 each) (INR)</b>	<b>73.42</b>



**MANGALORE CHEMICALS AND FERTILIZERS LIMITED**  
**INCOME APPROACH**  
**DISCOUNTED CASH FLOW ('DCF') METHOD**

Annexure 2

(INR crores)

Particulars		3ME Mar24	2024-25	2025-26	2026-27	2027-28	2028-29
<b>Operating EBITDA</b>		<b>66.72</b>	<b>525.88</b>	<b>494.41</b>	<b>372.02</b>	<b>368.23</b>	<b>378.57</b>
<b>Less:</b>							
Capital expenditure		2.92	48.00	40.00	40.00	40.00	40.00
Incremental working capital		11.56	39.85	(6.00)	(36.46)	4.27	6.26
Tax		62.85	112.36	105.85	76.33	76.46	79.98
<b>Total outflows</b>		<b>77.33</b>	<b>200.21</b>	<b>139.85</b>	<b>79.87</b>	<b>120.73</b>	<b>126.24</b>
<b>Net inflows/(outflows)</b>		<b>(10.61)</b>	<b>325.67</b>	<b>354.56</b>	<b>292.16</b>	<b>247.51</b>	<b>252.33</b>
Discounting factor	11.08%	0.99	0.93	0.84	0.76	0.68	0.61
<b>Net present value of inflows/(outflows)</b>		<b>(10.53)</b>	<b>304.18</b>	<b>298.14</b>	<b>221.17</b>	<b>168.69</b>	<b>154.82</b>

Calculation for Perpetuity		(INR crores)
<b>EBITDA (FY 2028-29)</b>		<b>378.57</b>
Growth rate		1%
<b>EBITDA for perpetuity</b>		<b>382.36</b>
<b>Less:</b>		
Taxes	25.17%	(96.23)
Capital expenditure	(40.00)	
Add: Tax benefit on depreciation on capex	5.78	(34.22)
Incremental Working Capital requirement		(8.67)
<b>Net cash flows for perpetuity</b>		<b>243.23</b>
<b>Capitalised value for perpetuity</b>		<b>2,413.99</b>
Add: Tax benefit on depreciation on written down value at the end of explicit period		51.25
<b>Total capitalised value</b>		<b>2,465.24</b>
Discount factor		0.61
<b>Present Value of Perpetuity</b>		<b>1,512.61</b>

Calculation of equity value		(INR crores)
Net present value of explicit period		1,136.47
Present value of perpetuity		1,512.61
<b>Enterprise value</b>		<b>2,649.07</b>
<b>Add/(Less): Adjustments</b>		
Contingent liabilities (net of tax)		(4.80)
Loan funds (net of normative cash requirement)		(911.14)
Value of investments		0.001
<b>Equity value</b>		<b>1,733.13</b>
Number of equity shares		11,85,15,150
<b>Value per equity share</b> <b>(face value INR 10 each) (INR)</b>		<b>146.24</b>



**MANGALORE CHEMICALS AND FERTILIZERS LIMITED**  
**MARKET APPROACH**  
**MARKET PRICE ('MP') METHOD**

Particulars	No. of Shares Traded	Total Turnover
Volume Weighted Average Price on National Stock Exchange of India Limited ('NSE') for an appropriate period ended 07 February 2024	3,43,17,864	4,76,04,51,901
<b>Volume Weighted Average Market Price per share (INR)</b>		<b>138.72</b>

**MARKET APPROACH**  
**COMPARABLE COMPANIES' MULTIPLE ('CCM') METHOD**

(INR crores)

Particulars	Amount
<b>Maintainable EBITDA (TTM-Dec23)</b>	<b>335.35</b>
EV / EBITDA Multiple	7.30
<b>Enterprise value</b>	<b>2,448.03</b>
<b>Add/(Less): Adjustments</b>	
Contingent liabilities (net of tax)	(4.80)
Loan funds (net of normative cash requirement)	(911.14)
Lease Liabilities	(18.83)
Value of investments	0.001
PV of Energy Savings Subsidy receivable (net of tax)	202.86
<b>Equity value</b>	<b>1,716.12</b>
Number of equity shares	11,85,15,150
<b>Value per equity share (face value INR 10 each) (INR)</b>	<b>144.80</b>



March 11, 2024

To,

**Paradeep Phosphates Limited,**  
5th floor, Orissa State Handloom Weavers'  
Co-operative Building, Pandit J.N Marg,  
Bhubaneshwar – 751 001, Orissa

Ref: Our Joint Valuation Report dated February 07, 2024 on recommendation of fair share exchange ratio for the proposed amalgamation of Mangalore Chemicals and Fertilizers Limited ('MCFL') with Paradeep Phosphates Limited ('PPL')

Dear Sir/ Ma'am,

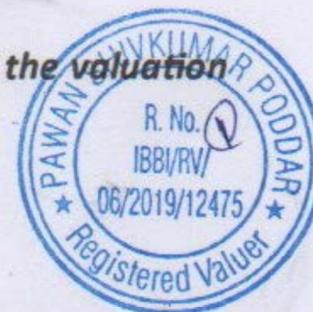
I, Pawan Shivkumar Poddar, ('PSP' or 'Valuer' or 'I' or "our"), have been informed by the management of PPL (hereinafter referred to as the "Management") that in connection with the proposed Scheme of Amalgamation of MCFL with PPL and their respective shareholders and creditors ('Scheme'), PPL has received a letter from NSE seeking clarifications. In this regards management has requested to provide clarification on the points related to the valuations and share swap ratio recommended under the Joint Valuation report.

5. ***"Kindly provide the detailed working considered in the valuation approaches while valuing shares of the companies involved in the scheme i.e. Income approach and Market Approach (Market Price Method and CCM Method) used by the valuers for deriving the Exchange ratios."***

**Our Reply:**

Detailed working is attached as "Annexure A" to this response letter.

6. ***"Kindly provide the undertaking from the Valuers that they have carried the valuation independently."***



I undertake that I have carried out the valuation exercise independently for recommendation of share swap ratio for merger of MCFL and PPL. Please refer to the detailed disclaimer and scope limitation mentioned in the Joint Report.

**11. "It has been observed that the Company has not submitted additional requirements (Annexure M) as per NSE Checklist. Kindly provide the same."**

**(a) Point 11 of Annexure M - "List of comparable companies considered for comparable companies' multiple method."**

**Our Reply:**

The list of comparable companies considered for the valuation of **PPL** and **MCFL** is as under:

PPL	MCFL
Coromandel International Ltd.	Chambal Fertilisers & Chemicals Ltd.
Rashtriya Chemicals & Fertilizers Ltd.	Gujarat State Fertilisers & Chemicals Ltd
Paradeep Phosphates Limited	Madras Fertilizers Ltd
	National Fertilizers Ltd.
	Rashtriya Chemicals & Fertilizers Ltd.
	Southern Petrochemicals Ltd.
	Mangalore Chemicals & Fertilizers Limited

**(b) Point 19 of Annexure M - "Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."**

**Our Reply:**

- The business plan, which includes the EBIDTA/PAT numbers used in the valuation exercise, has been provided by the management. We have examined the assumptions the management used to create the business forecasts.
- The Revenue from Operations, Reported PAT and Adjusted EBIDTA (in value and percentage terms) from FY 2023-24 to FY 2028-29, considered for valuation, for **PPL** is as follows:



Particulars	(INR crores)					
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	11,707.47	14,768.50	15,320.15	15,589.36	15,863.07	16,145.29
<b>Y-o-Y growth</b>		<b>26.15%</b>	<b>3.74%</b>	<b>1.76%</b>	<b>1.76%</b>	<b>1.78%</b>
PAT	209.48	787.91	918.39	988.04	1,058.26	1,130.77
<b>PAT Margins (%)</b>	<b>1.79%</b>	<b>5.34%</b>	<b>5.99%</b>	<b>6.34%</b>	<b>6.67%</b>	<b>7.00%</b>
Adjusted EBITDA	996.06	1,494.31	1,627.93	1,649.64	1,666.13	1,685.30
<b>Adjusted EBITDA Margins (%)</b>	<b>8.51%</b>	<b>10.12%</b>	<b>10.63%</b>	<b>10.58%</b>	<b>10.50%</b>	<b>10.44%</b>

Justifying the EBIDTA/PAT margin:

The increase in PAT/EBITDA margins over the projected years is on account of revenue growth, change in product mix, capacity expansion and economies of scale.

- The Revenue from Operations, Reported PAT and Adjusted EBIDTA (in value and percentage terms) from FY 2023-24 to FY 2028-29, considered for valuation, by MCFL is as follows:

Particulars	(INR crores)					
	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	3,631.85	4,313.23	4,333.37	4,265.46	4,315.46	4,378.89
<b>Y-o-Y growth</b>		<b>18.76%</b>	<b>0.47%</b>	<b>-1.57%</b>	<b>1.17%</b>	<b>1.47%</b>
PAT	146.56	220.18	244.01	165.86	173.81	191.30
<b>PAT Margins (%)</b>	<b>4.04%</b>	<b>5.10%</b>	<b>5.63%</b>	<b>3.89%</b>	<b>4.03%</b>	<b>4.37%</b>
Adjusted EBITDA	407.30	525.88	494.41	372.02	368.23	378.57
<b>Adjusted EBITDA Margins (%)</b>	<b>11.21%</b>	<b>12.19%</b>	<b>11.41%</b>	<b>8.72%</b>	<b>8.53%</b>	<b>8.65%</b>

Justifying the EBIDTA/PAT margin:

The increase in PAT/EBITDA margin for FY 2024-25 is on account of expected revenue growth and economies of scale. The benefit of the Energy Saving Subsidy by the government under the Energy Saving Scheme is until December 2025, hence, there is a decrease in PAT/EBITDA margins from FY 2026-27 as compared to previous years.

- (c) Point 20 of Annexure M - "Confirmation from valuer that the valuation done in the scheme is in accordance with applicable valuation standards."**

Our Reply:

The valuation carried out by me is in accordance with the ICAI Valuation Standards, 2018 issued by The Institute of Chartered Accountants of India. Attention is drawn to page 4 of our Joint Valuation Report dated February 07, 2024 wherein we have confirmed this fact.



**PAWAN PODDAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
B 116/117, Durian Estate, Goregoan Mulund Link  
Road, Goregoan East, Mumbai 400063.  
Mobile - +91 9930822260  
Email : ca.pawanpoddar@gmail.com

**PAWAN SHIVKUMAR PODDAR**  
CA, RV(IBBI)

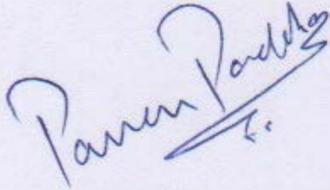
**REGISTERED VALUER**  
Securities and Financial Assets  
Reg No. - IBBI/RV/06/2019/12475

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This letter should be read in conjunction with our joint report and the limitations mentioned therein.

Respectfully submitted,

Yours Faithfully,



**Pawan Shivkumar Poddar**  
Registered Valuer  
Reg. No. IBBI/RV/06/2019/12475  
ICAI Membership No : 113280  
Place : Mumbai  
Date : March 11, 2024

Amalgamation of MCFL with PPLFair Equity Share Exchange Ratio

Method of Valuation	PPL			MCFL		
	Value per Share (INR)	Weights	Annexures	Value per Share (INR)	Weights	Annexures
Asset Approach*	NA	NA		NA	NA	
Income Approach - DCF Method	78.10	100%	A1	146.36	100%	A4
Market Approach - CCM Method	73.61	50%	A2	148.36	50%	A5
Market Approach - MP Method	76.51	50%	A3	132.87	50%	A6
<b>Relative value per share</b>	<b>76.58</b>			<b>143.49</b>		
<b>Fair Equity Share Exchange Ratio</b>	<b>1.87</b>					
<b>Fair Equity Share Exchange Ratio</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.

Fair Equity Share Exchange Ratio:

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

*Pawan Poddar*



**PARADEEP PHOSPHATES LIMITED**  
**DISCOUNTED CASH FLOW METHOD**

Annexure A1

INR in crores

Cash Flow	Jan to March 24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
EBIDTA	204.98	1,494.31	1,627.93	1,649.64	1,666.13	1,685.30
Income Tax	(32.72)	(273.53)	(316.98)	(332.67)	(345.52)	(357.73)
Change in NWC	486.29	(358.92)	(30.69)	(36.74)	(35.73)	(36.54)
Capex	(67.75)	(297.50)	(97.50)	(97.50)	(97.50)	(97.50)
<b>Free Cash Flow to Firm (FCFF)</b>	<b>590.79</b>	<b>564.36</b>	<b>1,182.77</b>	<b>1,182.73</b>	<b>1,187.38</b>	<b>1,193.53</b>

Discounted Cash Flow	Jan to March 24	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
Free Cashflows for discounting	590.79	564.36	1,182.77	1,182.73	1,187.38	1,193.53
Discounting Factor	0.99	0.93	0.82	0.73	0.65	0.58
Discounted FCFF	<b>585.56</b>	<b>522.52</b>	<b>972.69</b>	<b>863.96</b>	<b>770.42</b>	<b>687.86</b>
<b>Total DCF of explicit period</b>	<b>4,403.02</b>					

<b>Terminal Cash Flow:</b>	<b>INR in crs</b>
EBIDTA for last year of explicit period	1,685.30
Terminal Growth rate (g)	1%
EBIDTA for Terminal value	<b>1,702.15</b>
Tax	(428.40)
Change in NWC	(37.11)
Capex - net of tax benefit on depreciation	(84.17)
<b>Terminal Cash Flow</b>	<b>1152.47</b>

<b>Terminal Value:</b>	<b>INR in crs</b>
Terminal Cash Flow	1,152.47
Terminal Growth rate (g)	1%
Terminal Value	<b>9,950.60</b>
Benefit of Tax on depreciation on FA	207.85
Net Terminal Value	10,158.45
Discounting Factor	0.58
<b>Discounted Terminal Value</b>	<b>5,854.60</b>

<b>Value per share:</b>	<b>INR in crs</b>
Total DCF of explicit period	4,403.02
Discounted Terminal Value	5,854.60
Cash & Cash equivalents	77.53
Loan Funds	(3,943.67)
Contingent Liabilities	(21.29)
Other Adjustments	16.45
<b>Equity Value (in crores)</b>	<b>6,386.64</b>
No. of shares (fully diluted)	81,77,03,454
<b>Value per share (INR)</b>	<b>78.10</b>

<b>K(e) : CAPM Method</b>	
Market return	14.25%
Risk Free return (Rf)	7.15%
Risk Premium (Rp) = Market return - Rf	7.10%
Beta (B)	0.95
<b>CAPM K(e) = (Rf) + (Rp)*(B)</b>	<b>13.9%</b>

<b>Cost of Debt K(d):</b>	
Interest rate on Borrowing	7.50%
Tax rate (t)	25.17%
<b>K(d) = Cost of debt * (1-t)</b>	<b>5.61%</b>

Debt : Equity 40:60

WACC	10.58%
Company specific risk premium	2.00%
<b>Adjusted WACC</b>	<b>12.58%</b>

*Pawan Poddar*



**PARADEEP PHOSPHATES LIMITED**  
**CCM - EV/EBDITA METHOD**

Particulars	INR in crores
<b>Maintainable EBITDA</b>	<b>890.97</b>
EV / EBITDA Multiple	11.10
<b>Enterprise value</b>	<b>9,889.77</b>
<b>Adjustments</b>	
Loan funds	(3,943.67)
Cash and cash equivalents	77.53
Contingent liabilities	(21.29)
Other Adjustments	16.45
<b>Equity value</b>	<b>6,018.79</b>
Number of equity shares	81,77,03,454
<b>Value per equity share (face value INR 10 each) (INR)</b>	<b>73.61</b>

Computation of EV/ EBDITA Multiple

Name of The Company	EV/EBITDA Multiple	Weights	Product
Coromandel International Ltd	11.01	40%	4.40
Paradeep Phosphates Ltd	12.69	40%	5.08
Rashtriya Chemicals & Fertilizers Ltd	8.12	20%	1.62
<b>Average Multiple</b>		<b>100%</b>	<b>11.10</b>

Capitaline data - 05.02.2024

*Pawan Poddar*



**PARADEEP PHOSPHATES LIMITED**  
**MARKET PRICE METHOD**

Particulars	No. of Shares Traded	Total Turnover
VWAP on NSE ( Dec 07,23 to Feb 06, 24)	35,12,03,980	26,87,03,80,537
<b>Volume Weighted Average Market Price per share (INR)</b>		<b>76.51</b>

Date	No of Shares	INR	Date	No of Shares	INR
07-Dec-23	46,77,256	32,20,62,375	08-Jan-24	76,31,203	59,61,31,638
08-Dec-23	49,40,070	34,12,70,137	09-Jan-24	68,73,491	54,03,58,648
11-Dec-23	26,51,781	18,16,08,884	10-Jan-24	68,45,554	53,62,73,184
12-Dec-23	39,68,149	27,41,36,502	11-Jan-24	52,19,640	41,26,93,173
13-Dec-23	1,53,55,082	1,09,80,83,667	12-Jan-24	53,01,488	41,89,18,781
14-Dec-23	75,39,632	54,96,46,656	15-Jan-24	56,46,528	44,08,96,120
15-Dec-23	48,98,468	35,70,19,820	16-Jan-24	53,88,711	41,69,32,010
18-Dec-23	41,06,530	29,38,40,019	17-Jan-24	52,28,885	40,26,92,091
19-Dec-23	31,10,635	22,01,10,635	18-Jan-24	48,73,811	36,99,03,695
20-Dec-23	59,88,645	41,29,47,559	19-Jan-24	47,61,938	36,59,43,548
21-Dec-23	33,80,798	22,73,93,599	20-Jan-24	1,63,24,051	1,31,87,40,707
22-Dec-23	32,75,148	22,62,79,966	23-Jan-24	1,42,10,157	1,14,29,26,496
26-Dec-23	26,12,594	18,13,59,270	24-Jan-24	63,46,356	49,87,91,347
27-Dec-23	47,95,486	33,29,82,422	25-Jan-24	1,02,39,577	83,15,34,342
28-Dec-23	48,78,826	33,35,43,110	29-Jan-24	46,33,478	37,37,38,226
29-Dec-23	28,86,706	19,66,37,572	30-Jan-24	34,42,663	27,32,52,962
01-Jan-24	65,94,178	46,27,77,991	31-Jan-24	99,34,130	79,60,86,315
02-Jan-24	3,44,24,246	2,57,55,57,572	01-Feb-24	58,25,923	45,83,20,034
03-Jan-24	3,47,45,055	2,76,64,73,948	02-Feb-24	66,73,106	51,17,51,609
04-Jan-24	2,29,68,958	1,87,42,16,261	05-Feb-24	1,20,99,082	94,36,52,732
05-Jan-24	1,30,68,252	1,04,26,28,952	06-Feb-24	1,28,37,713	95,02,65,963

*Pawan Poddar*



**MANGALORE CHEMICALS AND FERTILIZERS LIMITED**  
DISCOUNTED CASH FLOW METHOD

Annexure B1

INR in crores

Cash Flow	Jan to March	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
	24					
EBIDTA	66.72	525.88	494.41	372.02	368.23	378.57
Income Tax	(62.85)	(112.36)	(105.85)	(76.33)	(76.46)	(79.98)
Change in NWC	(15.02)	(39.85)	6.00	36.46	(4.27)	(6.26)
Capex	(2.92)	(48.00)	(40.00)	(40.00)	(40.00)	(40.00)
<b>Free Cash Flow to Firm (FCFF)</b>	<b>(14.07)</b>	<b>325.67</b>	<b>354.56</b>	<b>292.16</b>	<b>247.51</b>	<b>252.33</b>

Discounted Cash Flow	Jan to March	FY 24-25	FY 25-26	FY 26-27	FY 27-28	FY 28-29
	24					
Free Cashflows for discounting	(14.07)	325.67	354.56	292.16	247.51	252.33
Discounting Factor	0.99	0.93	0.84	0.76	0.68	0.61
Discounted FCFF	(13.96)	304.26	298.23	221.24	168.75	154.88
<b>Total DCF of explicit period</b>	<b>1133.40</b>					

<b>Terminal Cash Flow:</b>	<b>INR in crs</b>
EBIDTA for last year of explicit period	378.57
Terminal Growth rate (g)	0.01
EBIDTA for Terminal value	<b>382.36</b>
Tax	(96.23)
Change in NWC	(8.67)
Capex - net of tax benefit on depreciation	(34.21)
<b>Terminal Cash Flow</b>	<b>243.24</b>

<b>Terminal Value:</b>	<b>INR in crs</b>
Terminal Cash Flow	243.24
Terminal Growth rate (g)	1.0%
Terminal Value	<b>2,414.7</b>
Benefit of Tax on depreciation on FA	51.3
Net Terminal Value	2,466.00
Discounting Factor	0.61
<b>Discounted Terminal Value</b>	<b>1,513.65</b>

<b>Value per share:</b>	
Total DCF of explicit period	1,133.40
Discounted Terminal Value	1,513.65
Cash & Cash equivalents	-
Loan Funds	-907.68
Contingent Liabilities	-4.80
<b>Equity Value (in crores)</b>	<b>1,734.57</b>
No. of shares (fully diluted)	11,85,15,150
<b>Value per share</b>	<b>146.36</b>

<b>K(e) : CAPM Method</b>	
Market return	14.25%
Risk Free return (Rf)	7.15%
Risk Premium (Rp) = Market return - Rf	7.10%
Beta (B)	0.95
<b>CAPM K(e) = (Rf) + (Rp)*(B)</b>	<b>13.9%</b>

<b>Cost of Debt K(d):</b>	
Interest rate on Borrowing	7.47%
Tax rate (t)	25.17%
<b>K(d) = Cost of debt * (1-t)</b>	<b>5.59%</b>

Debt : Equir 40.60

WACC	10.57%
Company specific risk premium	0.50%
<b>Adjusted WACC</b>	<b>11.07%</b>

*Pawan Poddar*

PAWAN SHIVKUMAR PODDAR  
R. No. 1881/RV/  
06/2019/12475  
Registered Valuer

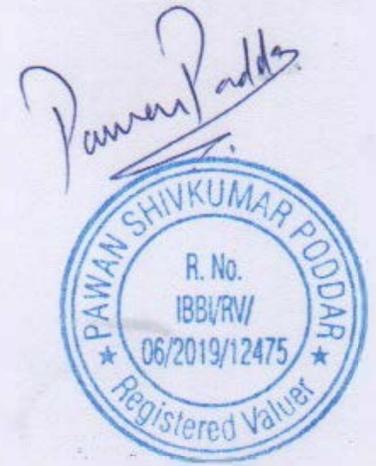
**MANGALORE CHEMICALS AND FERTILIZERS LIMITED**  
**CCM - EV/ EBDITA METHOD**

Particulars	INR in crores
<b>Maintainable EBITDA</b>	332.17
EV / EBITDA Multiple	7.43
<b>Enterprise value</b>	<b>2,468.02</b>
<b>Adjustments</b>	
Contingent liabilities	(4.80)
Loan funds	(907.68)
Energy Savings Subsidy	202.8
<b>Equity value</b>	<b>1,758.34</b>
Number of equity shares	11,85,15,150
<b>Value per equity share (face value INR 10 each) (INR)</b>	<b>148.36</b>

**Computation of EV/ EBDITA Multiple**

Name of The Company	EV/EBIT DA Multiple	Weights	Product
Chambal Fertilisers & Chemicals Ltd.	7.38	14.29%	1.05
Gujarat state Fertilizers & Chemicals Ltd.	6.29	14.29%	0.90
Madras Fertilizers Ltd	13.97	14.29%	2.00
National Fertilizers Ltd	6.55	14.29%	0.94
Rashtriya Chemicals & Fertilizers Ltd	8.12	14.29%	1.16
Southern Petrochemicals Ltd.	6.73	14.29%	0.96
Mangalore Chemicals & Fertilizers Ltd	2.96	14.29%	0.42
<b>Average Multiple</b>		<b>100%</b>	<b>7.43</b>

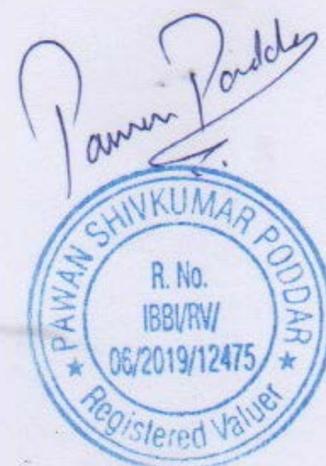
Capitaline data - 05.02.2024



**MANGALORE CHEMICALS AND FERTLIZERS LIMITED**  
**MARKET PRICE METHOD**

Particulars	No. of Shares Traded	Total Turnover
VWAP on NSE ( Dec 07,23 to Feb 06, 24)	5,65,06,841	7,50,78,43,472
<b>Volume Weighted Average Market Price per share (INR)</b>		<b>132.87</b>

Date	No of Shares	INR	Date	No of Shares	INR
07-Dec-23	10,52,097	12,43,56,700	08-Jan-24	4,80,527	5,99,40,965
08-Dec-23	7,64,735	8,99,95,970	09-Jan-24	7,63,583	9,52,36,651
11-Dec-23	8,17,030	9,71,84,193	10-Jan-24	5,09,935	6,20,63,899
12-Dec-23	28,21,942	34,71,93,855	11-Jan-24	3,27,074	4,02,92,358
13-Dec-23	8,64,592	10,63,18,213	12-Jan-24	4,14,727	5,17,10,625
14-Dec-23	12,01,425	14,92,25,812	15-Jan-24	15,75,716	20,14,22,555
15-Dec-23	11,13,928	13,90,21,715	16-Jan-24	10,49,598	13,42,69,401
18-Dec-23	5,32,481	6,56,83,255	17-Jan-24	10,83,685	13,82,66,271
19-Dec-23	8,82,341	10,67,98,523	18-Jan-24	8,41,571	10,65,91,153
20-Dec-23	10,78,972	13,05,20,326	19-Jan-24	4,85,142	6,17,60,985
21-Dec-23	4,05,691	4,81,39,462	20-Jan-24	52,38,166	71,49,74,124
22-Dec-23	6,66,802	8,23,80,108	23-Jan-24	43,57,970	62,49,60,803
26-Dec-23	5,30,501	6,57,39,523	24-Jan-24	44,73,747	65,94,78,138
27-Dec-23	6,48,452	8,07,27,088	25-Jan-24	25,86,060	39,03,16,885
28-Dec-23	10,15,620	12,65,28,574	29-Jan-24	25,11,944	37,70,22,786
29-Dec-23	5,32,186	6,55,86,504	30-Jan-24	12,99,541	19,13,55,387
01-Jan-24	26,02,448	32,99,43,643	31-Jan-24	9,94,733	14,50,62,973
02-Jan-24	22,99,909	29,34,22,926	01-Feb-24	9,79,016	14,16,15,366
03-Jan-24	8,61,648	10,88,33,191	02-Feb-24	10,53,183	15,06,05,664
04-Jan-24	9,31,490	11,83,53,542	05-Feb-24	24,29,396	30,75,89,288
05-Jan-24	5,64,687	7,14,38,447	06-Feb-24	8,62,550	10,59,15,626





Annexure-60A(f)

**National Stock Exchange of India Limited**

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

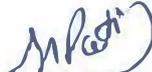
**Dear Sir/Madam,**

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

**Sub: Confirmation in respect of the proposed 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").**

We hereby confirm that there is no action taken/pending by Government/Regulatory body/Agency against all the entities involved in the Scheme.

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

  
Sachin Patil  
Company Secretary  
ACS 31286



Place: Bangalore  
Date: 13.03.2024

**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



## Annexure 60A (g)

**Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft composite scheme of arrangement between Mangalore Chemicals & Fertilizers Limited (“MCFL”), Paradeep Phosphates Limited (“PPL”) and their respective shareholders and creditors (“Scheme”), by the Board of Directors of PPL**

The board of directors of PPL (hereinafter referred to as the “**Management**”) has approved the Scheme in its meeting held on February 7, 2024, for *inter alia* the proposed amalgamation of MCFL with and into PPL by way of a merger (“**Proposed Transaction**”).

In this connection, the Management had appointed SSPA & Co. Chartered Accountants and Pawan Shivkumar Poddar, registered Valuers (collectively referred to as the “**Joint Valuers**”) to carry out the relative valuation of the equity shares of MCFL and PPL. The Joint Valuers have issued a joint valuation report dated February 7, 2024 recommending the fair equity share exchange ratio for the Proposed Transaction (hereinafter referred to as “**Report**”).

For the purpose of recommending the fair equity share exchange ratio for the Proposed Transaction, the Joint Valuers worked independently in their analysis and independently arrived at different values per share of MCFL and PPL. The Joint Valuers have adopted a combination of Discounted Cash Flows Method under Income Approach and Market Price Method and Comparable Companies Multiple Method under Market Approach. Based on this, the Joint Valuers *vide* the Report recommended the fair equity share exchange ratio of “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”.

Further, a fairness opinion dated February 07, 2024 was issued by Inga Ventures Private Ltd, the SEBI registered merchant banker, providing its opinion on the fairness of the share exchange ratio proposed in the Report (“**Fairness Opinion**”).

Therefore, on the basis of the Report, Fairness Opinion, recommendations of the audit committee of PPL and the committee of independent directors of PPL, the board of directors of PPL in its meeting dated February 07, 2024, considered and approved the recommended share exchange ratio.

For and on behalf of **the board of directors of Paradeep Phosphates Limited**

N. Suresh Krishnan  
Managing Director



Date: 13/03/2024  
Place: Bangalore

### **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

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## Annexure-60A(h)

### 1. Impact of the Scheme on the public shareholders of Paradeep Phosphates Limited

The proposed 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**”) will result in synergies between the businesses of the Transferor Company and the Transferee 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.

There will be strong synergies in the proposed amalgamation contemplated in the Scheme and the Transferee Company will be better positioned to carry on the combined businesses of the Transferor Company and the Transferee Company, financially and otherwise.

Therefore, the Scheme will be beneficial to the public shareholders of the Transferee Company.

### 2. Details of change in value of public shareholders pre and post the scheme of arrangement

The shareholders of the Transferor Company will be issued shares in the Transferee Company in the swap ratio as mentioned in the joint valuation report dated February 7, 2024 issued by the registered valuers, SSPA & Co. Chartered Accountants and Pawan Shivkumar Poddar (“**Valuation Report**”). Thus, there will be no change in the value of public shareholders pre and post consummation of the Scheme.

As per the Valuation Report, 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 will be issued 187 equity shares of face value of INR 10 each credited as fully paid up in the Transferee Company.



## **PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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www.paradeepphosphates.com



The below table illustrates the pre and post shareholding pattern of the public shareholders of the Transferor Company and the Transferee Company:

Particulars	Transferor Company		Transferee Company	
	Number of shares	Shareholding as a % of total number of shares	Number of shares	Shareholding as a % of total number of shares
Pre-Scheme public shareholding	4,66,63,464	39.37%	35,77,96,946	43.92%
Post-Scheme public shareholding	Nil	Nil	44,74,08,560	43.17%

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

**Sachin Patil**  
Company Secretary  
ACS 31286



Place: Bangalore  
Date: 13.03.2024

## **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

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



**Annexure-60A(i)**

**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: Confirmation in respect of the proposed 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").**

We hereby confirm that the Scheme is in compliance with the applicable securities laws.

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

Sachin Patil  
Company Secretary  
ACS 31286



Place: Bangalore  
Date: 13.03.2024

**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



Annexure-60A(j)

**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: Confirmation in respect of the proposed 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").**

We hereby confirm that the arrangement proposed in the Scheme is yet to be executed.

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

Sachin Patil  
Company Secretary  
ACS 31286



Place: Bangalore  
Date: 13.03.2024

**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

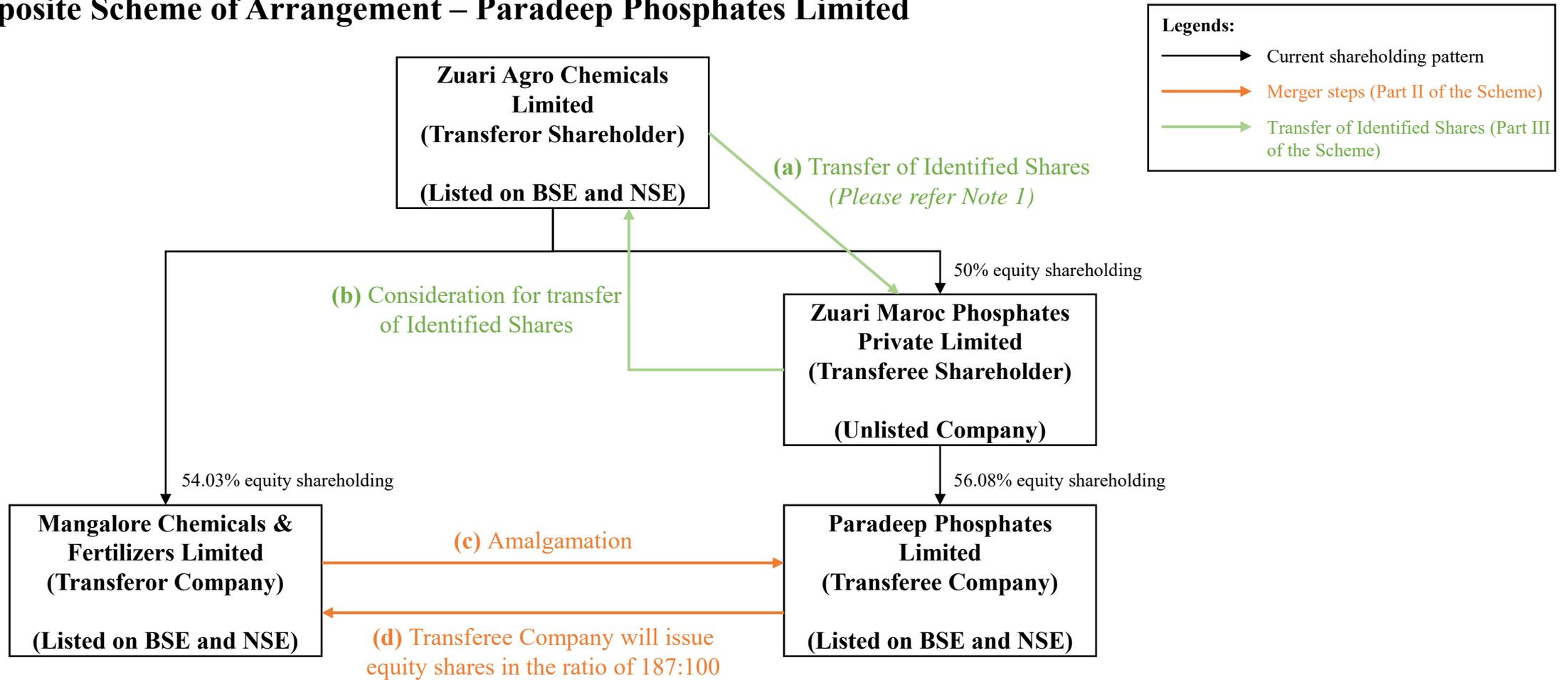
Tel: +0674 666 6100 • Fax: +0674 2392631

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4.	Detailed Rationale of the Scheme	Please refer slide 4
5.	Existing, Proposed and Resultant structure of entities involved in the scheme	Please refer slides 5, 6 and 7
6.	Existing and proposed capital structure (shareholding pattern) of entities involved in the scheme including value in terms of	
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	- Net worth	Please refer slides 9 and 10
7.	Pre and post scheme networth of the companies involved in the scheme	Please refer slides 9 and 10
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9.	Stepwise process involved in implementation of the Scheme	Please refer slide 12
10.	In case unlisted company is involved in the Scheme please provide calculation that 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%	Please refer slide 13
11.	Kindly confirm if there is any reclassification of promoter and promoter group pursuant to the Scheme and the same is in compliance with the applicable SEBI Regulations	Please refer slide 13
12.	In case valuation is not applicable, provide detailed rationale for the share exchange ratio derived by the company	Please refer slide 13

# 1. Composite Scheme of Arrangement – Paradeep Phosphates Limited



## Notes:

- Transfer of Identified Shares by the Transferor Shareholder to Transferee Shareholder shall take place before the determination of the Record Date by the Transferee Company.
- Post amalgamation of the Transferor Company into and with the Transferee Company, the Transferee Shareholder shall continue to hold more than 50% of the share capital of the Transferee Company.
- Capitalised terms shall have the same meaning as ascribed in the draft composite scheme of arrangement (“Scheme”).

## 2. Background of all the entities involved in the scheme

SI No.	Particulars	Description	
1	Name of the Entity	Mangalore Chemicals & Fertilizers Limited ("Transferor Company")	Paradeep Phosphates Limited ("Transferee Company")
2	CIN	L24123KA1966PLC002036	L24129OR1981PLC001020
3	Registered Office	Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bangalore, Karnataka, India, 560 001	5th Floor, Orissa State Handloom, Weavers' Co-Operative Building, Pandit J.N. Marg, Bhubaneswar, Orissa, 751 001
4	Business Activity	Manufacture, purchase, import and sale of fertilizers	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
5	Recent major developments	Transferor Company entered into a scheme of arrangement for amalgamation of MCF International Limited (its then wholly owned subsidiary) with and into the Transferor Company under the Companies Act, 1956, with effect from the appointed date April 01, 2010. Such scheme of amalgamation was approved by the High Court of Karnataka by way of an order dated July 08, 2011.	Not Applicable

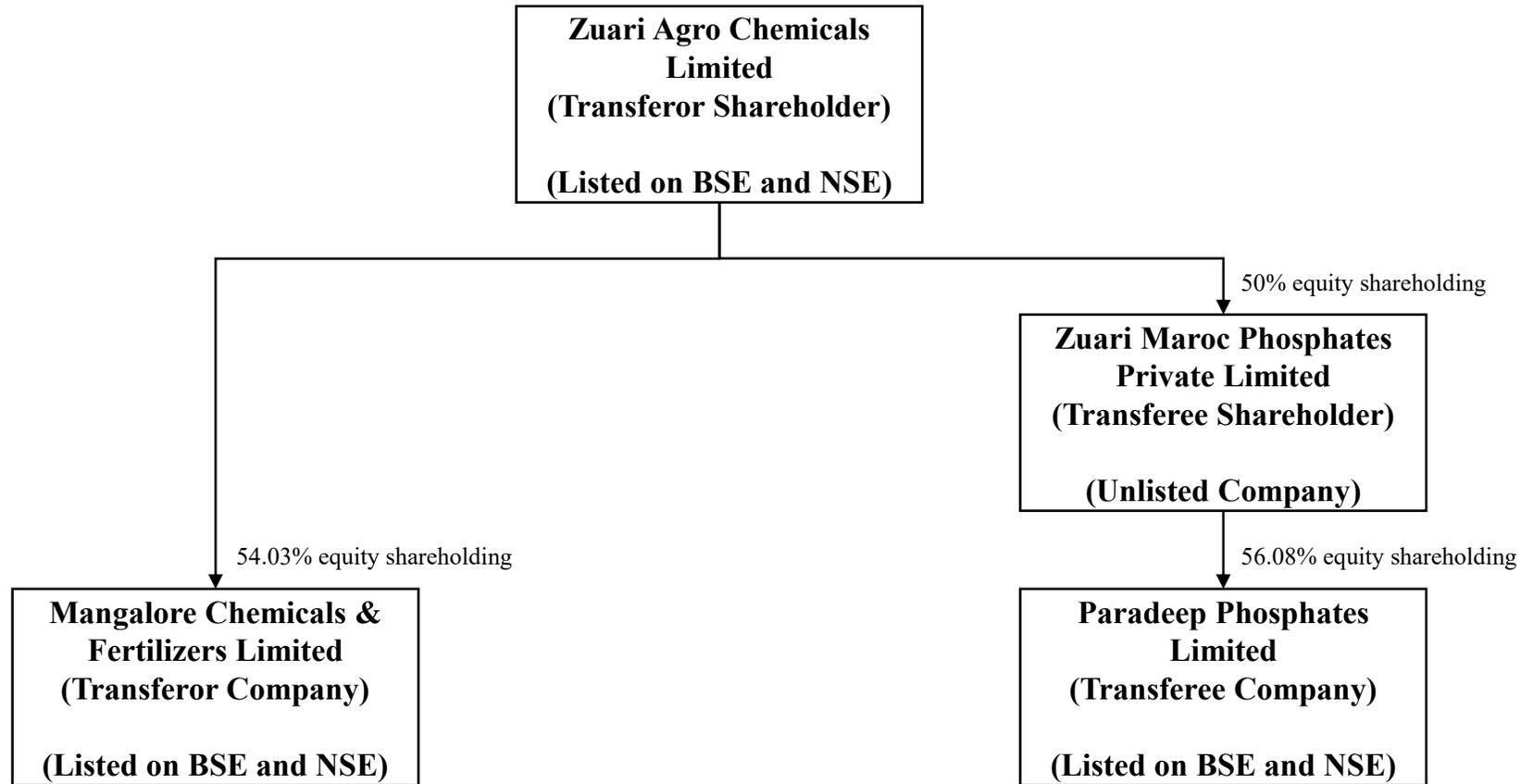
### **3. Detailed Objective of the Scheme:**

- 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 (IB) and other relevant provisions of the Income Tax Act;
- The transfer of the Identified Shares from the Transferor Shareholder to the Transferee Shareholder.

### **4. Detailed Rationale of the Scheme**

- 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;
- 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;
- 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
- The proposed amalgamation is expected to create enhanced value for the stakeholders of the Transferor Company and the Transferee Company.

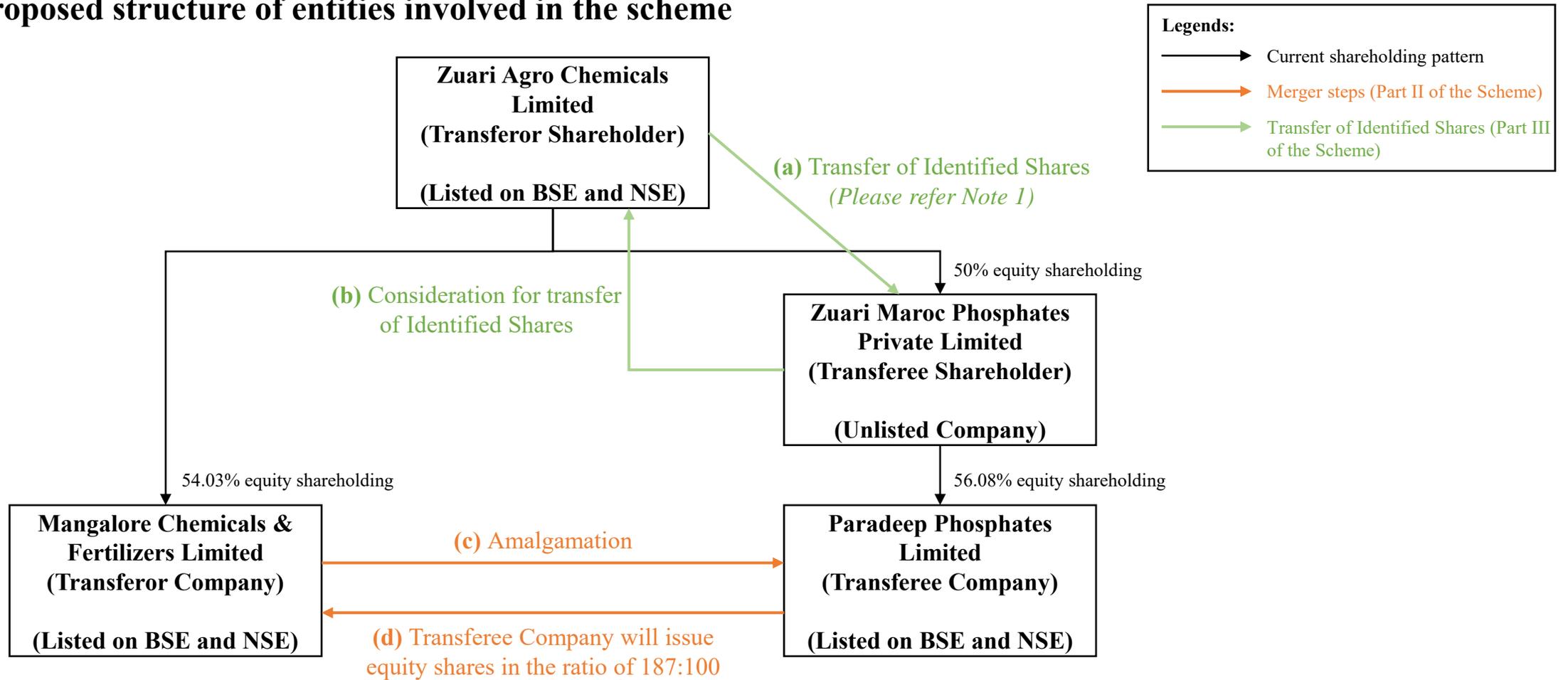
## 5(a). Existing structure of entities involved in the scheme



### Notes:

Capitalised terms shall have the same meaning as ascribed in the draft composite scheme of arrangement (“Scheme”).

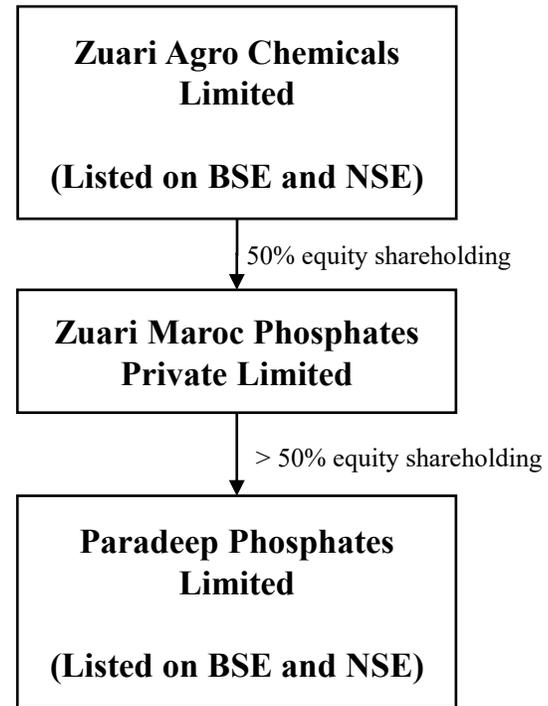
## 5(b). Proposed structure of entities involved in the scheme



### Notes:

1. Transfer of Identified Shares by the Transferor Shareholder to Transferee Shareholder shall take place before the determination of the Record Date by the Transferee Company.
2. Post amalgamation of the Transferor Company into and with the Transferee Company, the Transferee Shareholder shall continue to hold more than 50% of the share capital of the Transferee Company.
3. Capitalised terms shall have the same meaning as ascribed in the draft composite scheme of arrangement (“Scheme”).

### 5(c). Resultant structure of entities involved in the scheme



## 6. Existing and Proposed capital structure

Category of shareholders	Pre Shareholding				Consideration as per the scheme	Post Shareholding	
	Transferor Company (A)		Transferee Company (B)		Issue of shares (C) = (A)*187/100	Transferee Company (D) = (B) + (C)	
	No. of shares	%	No. of shares	%	No. of shares	No. of shares	%
<b>Promoter &amp; Promoter Group</b>							
Shradha Agarwala	200,000	0.17			374,000	374,000	0.04
Jyotsna Poddar	157,152	0.13			293,874	293,874	0.03
Gaurav Agarwala	150,000	0.13			280,500	280,500	0.03
Zuari Agro Chemicals Limited	24,822,362 (Refer Note 1)	20.94			46,417,816	46,417,816	4.48
Adventz Finance Private Limited	4,350,361	3.67			8,135,175	8,135,175	0.78
Mcdowell Holdings Limited	1,257,186	1.06					
Zuari Industries Limited	306,194	0.26			572,582	572,582	0.06
United Breweries Holdings Limited							
Kingfisher Finvest India Limited							
Akshay Poddar	1,402,431	1.18			2,622,545	2,622,545	0.25
Zuari Maroc Phosphates Private Limited	39,206,000 (Refer Note 1)	33.08	456,942,507	56.08	73,315,220	530,257,727	51.17
<b>Promoter &amp; Promoter Group shareholding</b>	<b>71,851,686</b>	<b>60.63</b>	<b>456,942,507</b>	<b>56.08</b>	<b>132,011,712</b>	<b>588,954,219</b>	<b>56.83</b>
<b>Public shareholding</b>	<b>46,663,464</b>	<b>39.37</b>	<b>357,796,946</b>	<b>43.92</b>	<b>89,611,614</b>	<b>447,408,560</b>	<b>43.17</b>
<b>Total shareholding</b>	<b>118,515,150</b>	<b>100.00</b>	<b>814,739,453</b>	<b>100.00</b>	<b>221,623,326</b>	<b>1,036,362,779</b>	<b>100.00</b>

### Notes:

1. Pre shareholding of Transferor Company is calculated after considering the transfer of Identified Shares before the merger Record Date as per Part III of the Scheme.
2. As per Clause 31 of the Scheme, upon the composite scheme of arrangement coming into effect in accordance with its terms, in addition to the existing promoter of Transferee Company (i.e., Zuari Maroc Phosphates Private Limited), only the following persons, shall each be and deemed to be the “Promoters” of 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).

**7(a). Pre and Post scheme Networth of Transferor Company as at 30<sup>th</sup> September 2023***Amount in INR Lakhs*

<b>Particulars</b>	<b>Pre amalgamation net worth as of 30 September 2023</b>	<b>Post amalgamation provisional net worth</b>
<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</b>	78,363.37	
<b>Total Equity (1+2)</b>	90,218.24	

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

**Note:**

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.

**7(b). Pre and Post scheme Networth of Transferee Company as at 30<sup>th</sup> September 2023***Amount in INR Crores*

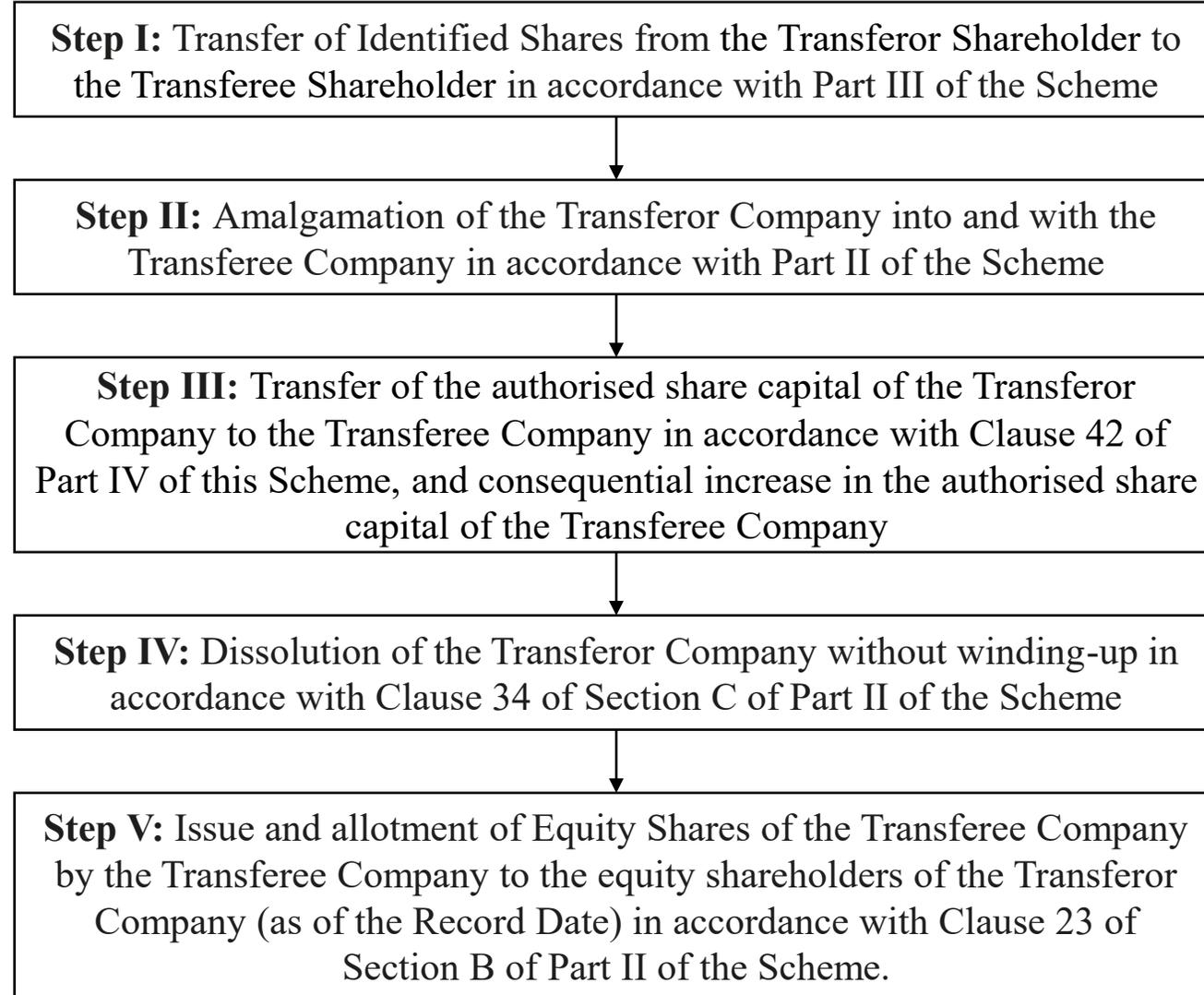
<b>Particulars</b>	<b>Pre amalgamation net worth as of 30 September 2023</b>	<b>Adjustments (Refer Note a and b below)</b>	<b>Post amalgamation provisional net worth</b>
<b>1. Equity</b>			
- Equity Share Capital	814.74	221.62	1,036.36
<b>2. Other Equity</b>	2,620.98	1,484.88	4,105.86
<b>Total Equity (1+2)</b>	<b>3,435.72</b>	<b>1,706.50</b>	<b>5,142.22</b>

- a. 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.
- b. 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.
- c. 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.

## **8. Key Points of the scheme including terms of consideration proposed in the scheme**

Consideration shall be discharged to each equity shareholder of the Transferor Company as on the Record Date by issuance of equity shares at the ratio of 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

## 9. Stepwise process involved in implementation of the Scheme



10. In case unlisted company is involved in the Scheme please provide calculation that 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%. - **Same is not applicable since no unlisted company is involved in the Scheme.**
11. Kindly confirm if there is any reclassification of promoter and promoter group pursuant to the Scheme and the same is in compliance with the applicable SEBI Regulations. - **Not Applicable**
12. In case valuation is not applicable, provide detailed rationale for the share exchange ratio derived by the company. - **Same is not applicable, since the Transferor and Transferee Company has undertaken valuation exercise to determine the exchange ratio.**

**Shareholding of Mangalore Chemicals & Fertilizers Limited ("MCFL") and Paradeep Phosphates Limited ("PPL") at each stage pursuant to proposed composite scheme of arrangement amongst MCFL, PPL and their respective shareholders and creditors ("Scheme")****Shareholding of Mangalore Chemicals & Fertilizers Limited ("MCFL" or "Transferor Company") and Paradeep Phosphates Limited ("PPL" or "Transferee Company") at each stage pursuant to proposed composite scheme of arrangement amongst Transferor Company, Transferee Company and their respective shareholders and creditors ("Modified Scheme")**

Under the Modified Scheme, the following steps would be undertaken in the order set out below (as specified in the Modified Scheme):

- (a) Transfer of Identified Shares (*as defined in the Modified Scheme*) from Transferor Shareholder (*as defined in the Modified Scheme*) to the Transferee Shareholder (*as defined in the Modified Scheme*) in accordance with Part III of the Scheme – Please refer below the pre and post shareholding pattern in Transferor Company.
- (b) Discharge of merger consideration on amalgamation of the Transferor Company **with and** into the Transferee Company in accordance with Part II of the Scheme - Please refer below the pre and post shareholding pattern in Transferee Company

Sr No	Category of shareholders	Current shareholding in MCFL		Change in MCFL shareholding as per Scheme				Current shareholding in PPL		Acquisition of ~2.33% PPL shares*		Shareholding in PPL post acquisition		Change in PPL shareholding as per Scheme		
				Transfer of 24.5% Shares as per Scheme		Shareholding in MCFL post transfer of shares								Issue of PPL shares as per Scheme (G) = (C) * 187 / 100	Shareholding in PPL post merger	
		No. of shares held (A)	%	No. of shares transferred (B)	%	No. of shares held (C) = (A)+(B)	%	No. of shares held (D)	%	No. of shares transferred (E)	%	No. of shares held (F)	%		No. of shares held (H) = (F) + (G)	%
<b>I</b>	<b>Promoter &amp; Promoter Group (Refer Note 1)</b>															
1	Shradha Agarwala	2,00,000	0.17%	-	-	2,00,000	0.17%							3,74,000	3,74,000	0.04%
2	Jyotsna Poddar	1,57,152	0.13%	-	-	1,57,152	0.13%							2,93,874	2,93,874	0.03%
3	Gaurav Agarwala	1,50,000	0.13%	-	-	1,50,000	0.13%							2,80,500	2,80,500	0.03%
4	Zuari Agro Chemicals Limited	6,40,28,362	54.03%	(2,90,37,000)	-24.50%	3,49,91,362	29.52%							6,54,33,846	6,54,33,846	6.31%
5	Adventz Finance Private Limited	43,50,361	3.67%	-	-	43,50,361	3.67%							81,35,175	81,35,175	0.78%
6	McDowell Holdings Limited	12,57,186	1.06%	-	-	12,57,186	1.06%									
7	Zuari Industries Limited	3,06,194	0.26%	-	-	3,06,194	0.26%							5,72,582	5,72,582	0.06%
8	United Breweries Holdings Limited															
9	Kingfisher Finvest India Limited															
10	Akshay Poddar	14,02,431	1.18%	-	-	14,02,431	1.18%							26,22,545	26,22,545	0.25%
11	Zuari Maroc Phosphates Private Limited			2,90,37,000	24.50%	2,90,37,000	24.50%	45,69,42,507	56.05%	1,90,16,030	2.3327%	47,59,58,537	58.38%	5,42,99,190	53,02,57,727	51.14%
	<b>Total Promoter &amp; Promoter Group holding</b>	<b>7,18,51,686</b>	<b>60.63%</b>	<b>-</b>	<b>-</b>	<b>7,18,51,686</b>	<b>60.63%</b>	<b>45,69,42,507</b>	<b>56.05%</b>					<b>13,20,11,712</b>	<b>60,79,70,249</b>	<b>58.64%</b>
<b>II.</b>	<b>Public</b>	<b>4,66,63,464</b>	<b>39.37%</b>	<b>-</b>	<b>-</b>	<b>4,66,63,464</b>	<b>39.37%</b>	<b>35,82,67,586</b>	<b>43.95%</b>	<b>(1,90,16,030)</b>	<b>-2.3327%</b>	<b>33,92,51,556</b>	<b>41.62%</b>	<b>8,96,11,614</b>	<b>42,88,63,170</b>	<b>41.36%</b>
<b>III.</b>	<b>Total (I + II)</b>	<b>11,85,15,150</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>11,85,15,150</b>	<b>100%</b>	<b>81,52,10,093</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>	<b>81,52,10,093</b>	<b>100%</b>	<b>22,16,23,326</b>	<b>1,03,68,33,419</b>	<b>100.00%</b>

**Note:**

(1) This does not take into account the shares under ESOP Scheme which may result in issuance of additional 28,87,526 Equity Shares on exercise of stock-options.

\*Acquisition of shares of Transferee Company by the Transferee Shareholder upto 1,90,16,030 equity shares in accordance with clause 49.2 of the Modified Scheme - Please refer below the pre and post shareholding pattern in Transferee Company on or before the Effective Date 2 (as defined in the Modified Scheme). The post scheme shareholding of the Company may vary depending upon the actual number of equity shares of the Company acquired by it.

**SSPA & CO.**

*Chartered Accountants*  
 1st Floor, "Arjun", Plot No.6A,  
 V. P. Road, Andheri (W),  
 Mumbai – 400 058. INDIA.  
 Tel. : 91 (22) 2670 4376 / 77  
 91 (22) 2670 3682  
 Website : www.sspa.in

November 26, 2024

To,  
**Paradeep Phosphates Limited,**  
 5th floor, Orissa State Handloom Weavers'  
 Co-operative Building, Pandit J.N Marg,  
 Bhubaneshwar – 751 001, Orissa

Ref: Our Joint Valuation Report dated November 25, 2024 on 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/ Ma'am,

In connection with the proposed modified Scheme of Arrangement of MCFL with PPL and their respective shareholders and creditors ('Scheme'), as per the revised checklist for Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015; SSPA & Co., Chartered Accountants ('SSPA' or 'Valuer' or 'We') have been requested by the management of MCFL (hereinafter referred to as the "Management") to provide our responses to certain valuation related queries on which we have provided our responses as under:

*"List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation."*

**SSPA Reply:**

(i) The list of comparable companies considered for valuation of PPL are as under:

Sr. No.	Name of Comparable Companies	EV/EBITDA Multiple	Weight
1	Deepak Fertilisers & Petrochemicals Corporation Limited	10.34	50%
2	National Fertilizers Limited	7.54	15%
3	Chambal Fertilisers & Chemicals Limited	7.25	15%
4	Coromandel International Limited	21.96	10%
5	Rashtriya Chemicals & Fertilizers Limited	16.33	10%
	<b>Average</b>		<b>11.22</b>
	Discount		5%
	<b>Adjusted EV/EBITDA Multiple</b>		<b>10.70</b>



(ii) The list of comparable companies considered for valuation of MCFL are as under:

Sr. No.	Name of Comparable Companies	EV/EBITDA Multiple	Weight
1	Chambal Fertilisers & Chemicals Limited	7.25	23.75%
2	Madras Fertilizers Limited	11.16	23.75%
3	National Fertilizers Limited	7.54	23.75%
4	Southern Petrochemicals Limited	7.91	23.75%
5	Rashtriya Chemicals & Fertilizers Limited	16.33	5.00%
<b>Average</b>			<b>8.86</b>
Discount			15%
<b>Adjusted EV/EBITDA Multiple</b>			<b>7.50</b>

*"If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report."*

**SSPA Reply:**

(i) The Revenue from Operations, Reported PAT and Adjusted EBIDTA (in value and percentage terms) from FY 2024-25 to FY 2028-29 for PPL considered for valuation is given in the table below:

Particulars	(INR crores)				
	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	12,445.49	14,645.69	14,887.19	15,158.11	15,438.08
<b>Y-o-Y growth</b>		<b>17.68%</b>	<b>1.65%</b>	<b>1.82%</b>	<b>1.85%</b>
PAT	618.83	815.37	894.42	975.01	1,053.08
<b>PAT Margins (%)</b>	<b>4.97%</b>	<b>5.57%</b>	<b>6.01%</b>	<b>6.43%</b>	<b>6.82%</b>
Adjusted EBITDA	1,104.49	1,537.04	1,571.37	1,600.03	1,629.61
<b>Adjusted EBITDA Margins (%)</b>	<b>8.87%</b>	<b>10.49%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>10.56%</b>

Reasons justifying the EBIDTA/PAT margin for PPL:

The increase in PAT/EBITDA margins over the projected years is on account of expected revenue growth, change in revenue mix, proposed capacity expansion and economies of scale.

(ii) The Revenue from Operations, Reported PAT and Adjusted EBIDTA (in value and percentage terms) from FY 2024-25 to FY 2028-29 for MCFL considered for valuation is given in the table below:

Particulars	(INR crores)				
	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	3,262.86	4,349.66	4,348.55	4,462.33	4,583.55
<b>Y-o-Y growth</b>		<b>33.31%</b>	<b>-0.03%</b>	<b>2.62%</b>	<b>2.72%</b>
PAT	182.38	238.77	156.18	167.14	184.07
<b>PAT Margins (%)</b>	<b>5.59%</b>	<b>5.49%</b>	<b>3.59%</b>	<b>3.75%</b>	<b>4.02%</b>
Adjusted EBITDA	440.34	497.47	383.22	385.51	396.78
<b>Adjusted EBITDA Margins (%)</b>	<b>13.50%</b>	<b>11.44%</b>	<b>8.81%</b>	<b>8.64%</b>	<b>8.66%</b>



Reasons justifying the EBIDTA/PAT margin for MCFL:

MCFL is projected to earn Energy Saving Subsidy from government under the Energy Saving Scheme only till December 2025. Accordingly, there is a decrease in PAT/EBITDA margins from FY 2026-27 as compared to previous years.

***“Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.”***

**SSPA Reply:**

The valuation carried out by us is in accordance with ICAI Valuation Standards, 2018 issued by The Institute of Chartered Accountants of India. The same has also been stated on page 4 of our Joint Valuation Report dated November 25, 2024.

***“Kindly provide the undertaking from the Valuers that they have carried the valuation independently.”***

**SSPA Reply:**

We hereby state that both the valuers SSPA and Pawan Shivkumar Poddar, Registered Valuer have independently carried out the valuation of PPL and MCFL for the purpose of Amalgamation of MCFL with PPL.

This letter should be read in conjunction with our joint report and the limitation mentioned therein. Any terms not defined in this letter shall derive their meaning from our report.

Respectfully submitted,

**For SSPA & CO.**

**Chartered Accountants**

ICAI Firm registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

*Parag S. Ved*



**Parag Ved, Partner**

Registered Valuer No.: IBBI/RV/06/2018/10092

ICAI Membership No. 102432

Place: Mumbai

November 26, 2024

To,  
**Paradeep Phosphates Limited,**  
5th floor, Orissa State Handloom Weavers'  
Co-operative Building, Pandit J.N Marg,  
Bhubaneswar – 751 001, Orissa

Ref: Our Joint Valuation Report dated November 25, 2024, on recommendation of fair share exchange ratio for the proposed amalgamation of Mangalore Chemicals and Fertilizers Limited ('MCFL') with Paradeep Phosphates Limited ('PPL')

Dear Sir,

I, Pawan Shivkumar Poddar, ('PSP' or 'Valuer' or 'I' or "our"), have been requested by the management of PPL (hereinafter referred to as the "Management") to provide clarification on the points related to the valuations as per the revised checklist for Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in connection with the proposed Modified Scheme of Arrangement ('Scheme').

***"List of comparable companies considered for comparable companies' multiple method, if the same method is used in valuation."***

**Our Reply:**

The list of comparable companies considered for the valuation of **PPL** and **MCFL** is as under:

PPL	MCFL
Chambal Fertilisers & Chemicals Ltd.	Chambal Fertilisers & Chemicals Ltd.
Coromendal International Ltd	Gujarat State Fertilisers & Chemicals Ltd
National Fertilizers Ltd	Madras Fertilizers Ltd
Rashtriya Chemicals & Fertilizers Ltd	National Fertilizers Ltd.
Deepak Fertilizers Limited	Rashtriya Chemicals & Fertilizers Ltd.
	Southern Petrochemicals Ltd.



***“If the Income Approach method used in the Valuation, Revenue, PAT and EBIDTA (in value and percentage terms) details of entities involved in the scheme for all the number of years considered for valuation. Reasons justifying the EBIDTA/PAT margin considered in the valuation report.”***

**Our Reply:**

- The business plan, which includes the EBIDTA/PAT numbers used in the valuation exercise, has been provided by the management. I have examined the assumptions the management used to create the business forecasts.
- The Revenue from Operations, Reported PAT and Adjusted EBIDTA (in value and percentage terms) from FY 2024-25 to FY 2028-29, considered for valuation, for **PPL** is as follows:

Particulars	(INR crores)				
	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	12,445.49	14,645.69	14,887.19	15,158.11	15,438.08
<b>Y-o-Y growth</b>		<b>17.68%</b>	<b>1.65%</b>	<b>1.82%</b>	<b>1.85%</b>
PAT	618.83	815.37	894.42	975.01	1,053.08
<b>PAT Margins (%)</b>	<b>4.97%</b>	<b>5.57%</b>	<b>6.01%</b>	<b>6.43%</b>	<b>6.82%</b>
Adjusted EBITDA	1,104.49	1,537.04	1,571.37	1,600.03	1,629.61
<b>Adjusted EBITDA Margins (%)</b>	<b>8.87%</b>	<b>10.49%</b>	<b>10.56%</b>	<b>10.56%</b>	<b>10.56%</b>

**Justifying the EBIDTA/PAT margin:**

The increase in PAT/EBITDA margins over the projected years is on account of revenue growth, change in product mix, capacity expansion and economies of scale.

- The Revenue from Operations, Reported PAT and Adjusted EBIDTA (in value and percentage terms) from FY 2024-25 to FY 2028-29, considered for valuation, by **MCFL** is as follows:

Particulars	(INR crores)				
	2024-25	2025-26	2026-27	2027-28	2028-29
Revenue from Operations	3,262.86	4,349.66	4,348.55	4,462.33	4,583.55
<b>Y-o-Y growth</b>		<b>33.31%</b>	<b>-0.03%</b>	<b>2.62%</b>	<b>2.72%</b>
PAT	182.38	238.77	156.18	167.14	184.07
<b>PAT Margins (%)</b>	<b>5.59%</b>	<b>5.49%</b>	<b>3.59%</b>	<b>3.75%</b>	<b>4.02%</b>
Adjusted EBITDA	440.34	497.47	383.22	385.51	396.78
<b>Adjusted EBITDA Margins (%)</b>	<b>13.50%</b>	<b>11.44%</b>	<b>8.81%</b>	<b>8.64%</b>	<b>8.66%</b>



**PAWAN PODDAR & ASSOCIATES**  
CHARTERED ACCOUNTANTS  
B 116/117, Durian Estate, Goregoan Mulund Link  
Road, Goregoan East, Mumbai 400063.  
Mobile - +91 9930822260  
Email : ca.pawanpoddar@gmail.com

**PAWAN SHIVKUMAR PODDAR**  
CA, RV (IBBI)

**REGISTERED VALUER**  
Securities and Financial Assets  
Reg No. - IBBI/RV/06/2019/12475

Justifying the EBIDTA/PAT margin:

The benefit of the Energy Saving Subsidy by the government under the Energy Saving Scheme is until December 2025, hence, there is a decrease in PAT/EBITDA margins from FY 2026-27 as compared to previous years.

***“Confirmation that the valuation done in the scheme is in accordance with applicable valuation standards.”***

**Our Reply:**

The valuation carried out by me is in accordance with the ICAI Valuation Standards, 2018 issued by The Institute of Chartered Accountants of India. Attention is drawn to page 4 of our Joint Valuation Report dated November 25, 2024, wherein we have confirmed this fact.

***“Kindly provide the undertaking from the Valuers that they have carried the valuation independently.”***

**Our Reply:**

I hereby state that both the valuers, Pawan Shivkumar Poddar and SSPA, have independently carried out the valuation of PPL and MCFL for the purpose of amalgamation of MCFL with PPL.

This letter should be read in conjunction with our joint report and the limitations mentioned therein.

Respectfully submitted,

Yours Faithfully,



**Pawan Shivkumar Poddar**

Registered Valuer

Reg. No. IBBI/RV/06/2019/12475

ICAI Membership No : 113280

Place : Mumbai

Date : November 25, 2024



**Detailed rationale for arriving at the swap ratio for issuance of shares as proposed in the draft modified composite scheme of arrangement between Mangalore Chemicals & Fertilizers Limited (“MCFL”), Paradeep Phosphates Limited (“PPL”) and their respective shareholders and creditors (“Modified Scheme”), by the Board of Directors of PPL**

The board of directors of PPL (hereinafter referred to as the “**Management**”) has approved the Modified Scheme in its meeting held on November 25, 2024, for *inter alia* the proposed amalgamation of MCFL with and into PPL by way of a merger (“**Proposed Transaction**”).

The share exchange ratio stated in Clause 23 of the Modified Scheme 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 (“**Joint Valuers**”). Further, the share exchange ratio stated in Clause 23 of the Modified Scheme has been confirmed in the joint valuation report dated November 25, 2024, provided by the Joint Valuers, which valuation report has been taken on record and approved by the Boards of each of the Transferor Company and the Transferee Company on November 25, 2024.

For the purpose of recommending the fair equity share exchange ratio for the Proposed Transaction, the Joint Valuers worked independently in their analysis and independently arrived at different values per share of MCFL and PPL. The Joint Valuers have adopted a combination of valuation methodology under Income Approach and Market Approach as applicable. Based on this, the Joint Valuers *vide* the Report recommended the fair equity share exchange ratio of “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”.

In furtherance of fairness opinion dated February 07, 2024, a fairness opinion dated November 25, 2024, was issued by Inga Ventures Private Limited, a SEBI registered merchant banker, providing its opinion on the fairness of the share exchange ratio proposed in the Report (“**Fairness Opinion**”).

Therefore, on the basis of the Report, Fairness Opinion, recommendations of the audit committee of PPL and the committee of independent directors of PPL, the board of directors of PPL in its meeting dated November 25, 2024, considered and approved the recommended share exchange ratio.

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

For Paradeep Phosphates Limited

  
Sachin Patil  
Company Secretary

ACS 31286

**Date:** November 25, 2024

**Place:** Bangalore

**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



**1. Impact of the Scheme on the public shareholders of Paradeep Phosphates Limited.**

There is no modification in this respect to the details set out in the Annexure 30(h) provided in response to queries raised by your good office vide observation letter dated March 04, 2024.

**2. Details of change in value of public shareholders pre and post the scheme of arrangement**

The share exchange ratio stated in Clause 23 of the Modified Scheme has been taken on record and approved by the Boards of each of the Transferor Company and Transferee Company after taking into consideration:

- a) 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 (“Joint Valuers”); and
- b) further the share exchange ratio as per the above stated report has been confirmed in the joint valuation report dated November 25, 2024, provided by the Joint Valuers, which valuation report has been taken on record and approved by the Boards of each of the Transferor Company and the Transferee Company on November 25, 2024;

together referred to as the “**Valuation Reports**”

Thus, in continuation to the details set out in the Annexure 30(h) provided in response to queries raised by your good office vide observation letter dated March 04, 2024; there will be no change in the value of public shareholders pre and post consummation of the Scheme.

As per the Valuation Reports, 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 will be issued 187 equity shares of face value of INR 10 each credited as fully paid up in the Transferee Company.

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

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

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

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

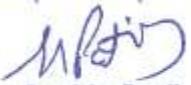


The below table illustrates the pre and post shareholding pattern of the public shareholders of the Transferor Company and the Transferee Company:

Particulars	Transferor Company		Transferee Company	
	Number of shares	Shareholding as a % of total number of shares	Number of shares	Shareholding as a % of total number of shares
Pre-Scheme public shareholding	4,66,63,464	39.37%	35,82,67,586	43.95%
Post-Scheme public shareholding	Nil	Nil	42,88,63,170	41.36%

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

For Paradeep Phosphates Limited

  
Sachin Patil  
Company Secretary

ACS31286

**Date:** November 25, 2024

**Place:** Bangalore

**PARADEEP PHOSPHATES LIMITED**

CIN No.: L24129OR1981PLC001020

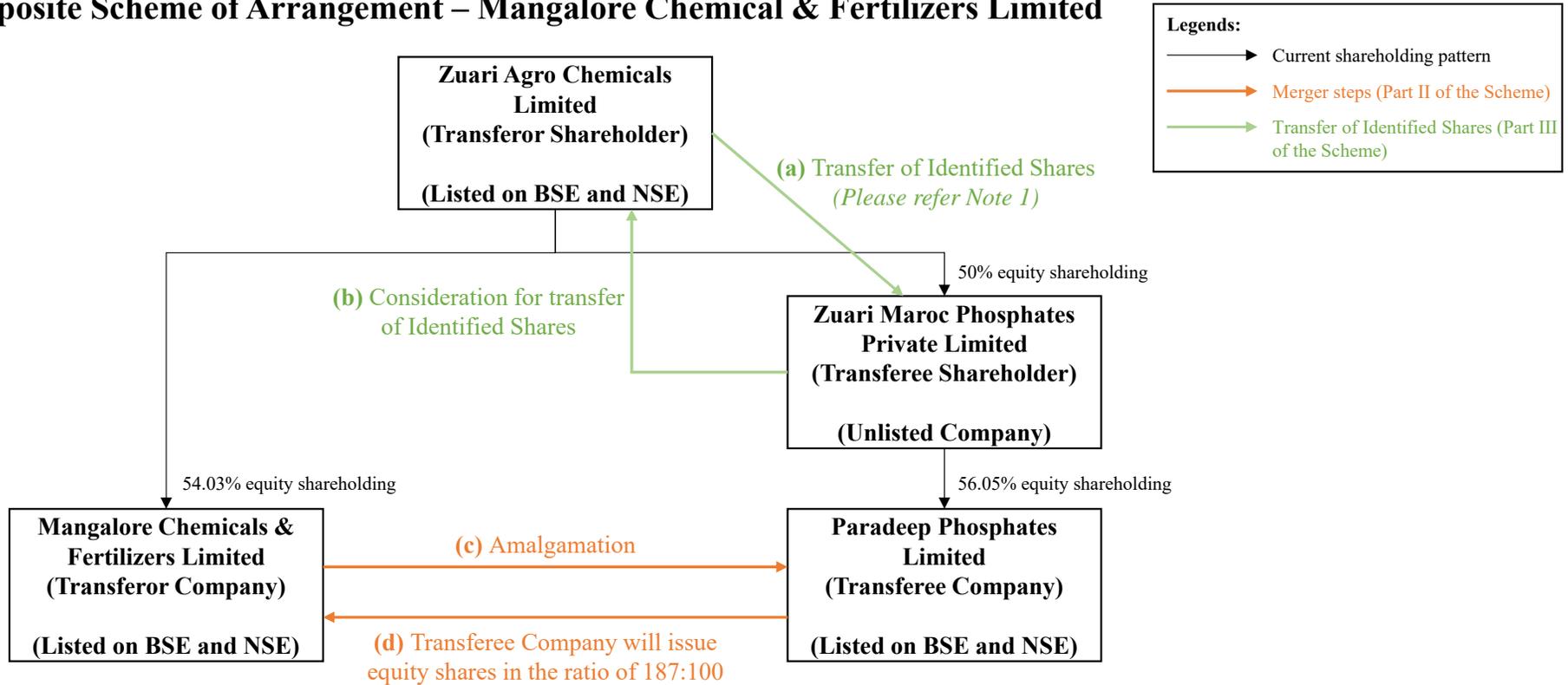
**Corporate Office:** Adventz Center, 3<sup>rd</sup> Floor, No. 28, Union Street, Off Cubbon Road, Bengaluru-560001 **Tel:** + 91 80 46812500/555 **Email:** info-ppl@adventz.com

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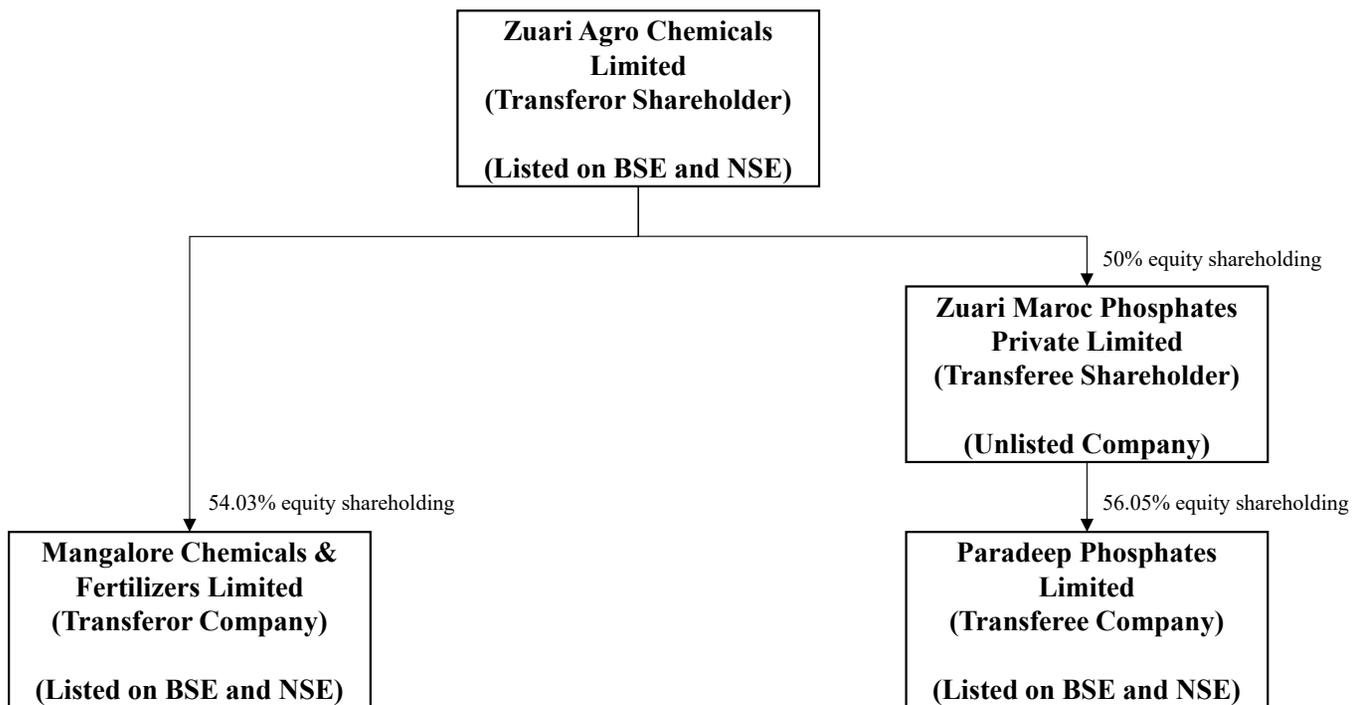
## 1. Composite Scheme of Arrangement – Mangalore Chemical & Fertilizers Limited



### Notes:

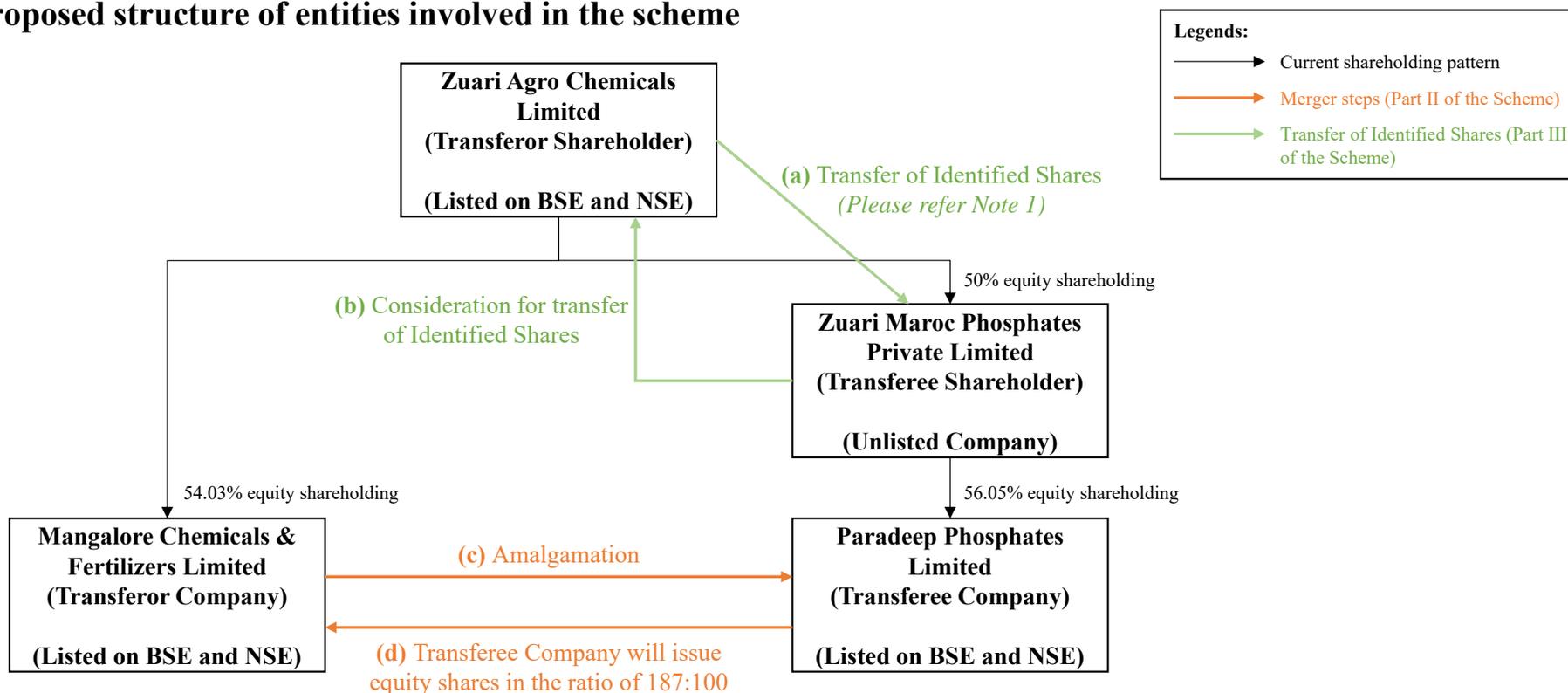
1. Transfer of Identified Shares by the Transferor Shareholder to Transferee Shareholder shall take place before the determination of the Record Date by the Transferee Company.
2. Post amalgamation of the Transferor Company into and with the Transferee Company, the Transferee Shareholder shall continue to hold more than 50% of the share capital of the Transferee Company.
3. Capitalised terms shall have the same meaning as ascribed in the draft modified composite scheme of arrangement (“Modified Scheme”).
4. The shareholding percentage of the entities mentioned in the above presentation have been taken as on 22nd November, 2024 (i.e., the last trading day before the modified scheme is approved by the Board of the Transferee and Transferor Company) on a non-diluted basis.
5. Acquisition of shares of Transferee Company by the Transferee Shareholder upto 1,90,16,030 equity shares in accordance with clause 49.2 of the Modified Scheme on or before the effectiveness of the Modified Scheme.

## 2(a). Existing structure of entities involved in the scheme



- Notes:**
1. Capitalised terms shall have the same meaning as ascribed in the draft modified composite scheme of arrangement (“Modified Scheme”).
  2. The shareholding percentage of the entities mentioned in the above presentation have been taken as on 22nd November, 2024 (i.e., the last trading day before the modified scheme is approved by the Board of the Transferee and Transferor Company) on a non-diluted basis.

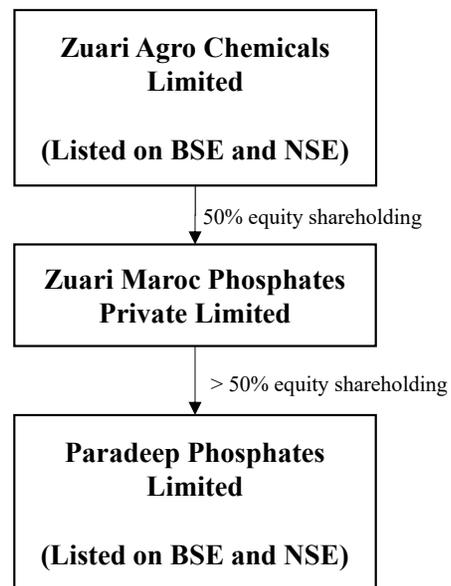
## 2(b). Proposed structure of entities involved in the scheme



### Notes:

1. Transfer of Identified Shares by the Transferor Shareholder to Transferee Shareholder shall take place before the determination of the Record Date by the Transferee Company.
2. Post amalgamation of the Transferor Company into and with the Transferee Company, the Transferee Shareholder shall continue to hold more than 50% of the share capital of the Transferee Company.
3. Capitalised terms shall have the same meaning as ascribed in the draft modified composite scheme of arrangement (“Modified Scheme”).
4. The shareholding percentage of the entities mentioned in the above presentation have been taken as on 22nd November, 2024 (i.e., the last trading day before the modified scheme is approved by the Board of the Transferee and Transferor Company) on a non-diluted basis.

## 2(c). Resultant structure of entities involved in the scheme



### 3. Existing and Proposed capital structure

Category of shareholders	Pre Shareholding				Consideration as per the scheme	Post Shareholding	
	Transferor Company (A)		Transferee Company (B)		Issue of shares (C) = (A)*187/100	Transferee Company (D) = (B) + (C)	
	No. of shares	%	No. of shares	%	No. of shares	No. of shares	%
<b>Promoter &amp; Promoter Group</b>							
Shradha Agarwala	200,000	0.17			374,000	374,000	0.04
Jyotsna Poddar	157,152	0.13			293,874	293,874	0.03
Gaurav Agarwala	150,000	0.13			280,500	280,500	0.03
Zuari Agro Chemicals Limited	3,49,91,362 (Refer Note 1)	29.52			65,433,846	65,433,846	6.31
Adventz Finance Private Limited	4,350,361	3.67			8,135,175	8,135,175	0.78
Mcdowell Holdings Limited	1,257,186	1.06					
Zuari Industries Limited	306,194	0.26			572,582	572,582	0.06
United Breweries Holdings Limited							
Kingfisher Finvest India Limited							
Akshay Poddar	1,402,431	1.18			2,622,545	2,622,545	0.25
Zuari Maroc Phosphates Private Limited*	2,90,37,000 (Refer Note 1)	24.50	456,942,507	56.05	5,42,99,190	53,02,57,727	51.14
<b>Promoter &amp; Promoter Group shareholding</b>	<b>71,851,686</b>	<b>60.63</b>	<b>456,942,507</b>	<b>56.05</b>	<b>132,011,712</b>	<b>60,79,70,249</b>	<b>58.64</b>
<b>Public shareholding</b>	<b>46,663,464</b>	<b>39.37</b>	<b>358,267,586</b>	<b>43.95</b>	<b>89,611,614</b>	<b>42,88,63,170</b>	<b>41.36</b>
<b>Total shareholding</b>	<b>118,515,150</b>	<b>100.00</b>	<b>815,210,093</b>	<b>100.00</b>	<b>221,623,326</b>	<b>1,036,833,419</b>	<b>100.00</b>

#### Notes:

- \* Per Clause 49.2 of the Modified Scheme, Zuari Maroc Phosphates Private Limited, the existing promoter of the Transferee Company shall acquire up to 1,90,16,030 equity shares of the Transferee Company on or prior to the Effective Date 1, to meet the overall objective set out in the Modified Scheme and to continue to remain the holding company of the Transferee Company upon the Modified Scheme coming into effect. The post scheme shareholding of the Transferee Company may vary depending upon the actual number of equity shares of the Transferee Company acquired by it.
- Pre shareholding of Transferor Company is calculated after considering the transfer of Identified Shares before the merger Record Date as per Part III of the Modified Scheme.
- As per Clause 31 of the Scheme, upon the modified composite scheme of arrangement coming into effect in accordance with its terms, in addition to the existing promoter of Transferee Company (i.e., Zuari Maroc Phosphates Private Limited), only the following persons, shall each be and deemed to be the “Promoters” of 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).



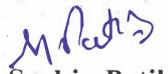
**Details of payment made to NSE**

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  
Beneficiary Name : NATIONAL STOCK EXCHANGE OF INDIA LTD  
Beneficiary A/c No. : XXXXXXXXXXXX276D  
Beneficiary IFSC Code : IBKL0001000  
UTR Number : UTIBR72024022100031127  
Amount in Words : **Four Lakh Thirty-Two Thousand Rupees Only**

Payment Ini. Date : 21-02-2024  
Amount : 4,32,000.00  
Company Name : PARADEEP PHOSPHATES LTD.  
Payment Ref. No. : 231302216210202023  
Bank Ref. No. : CR0011420425

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	- 40,000.00	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

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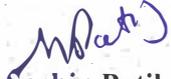


**Calculation of processing fees payable to SEBI for proposed composite scheme of arrangement**

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

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Hello **RKPAUL**  
Last Login - 24-02-2024 10:49:14 AM

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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** SELECT DISPLAY FORMAT

From:  To:  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