



“NCLT Convened Meeting of Equity Shareholders of Paradeep Phosphates Limited”

June 2, 2025



NCLT Appointed: Mr. Satya Smruti Mohanty – Chairperson
Mr. Bishwajyoti Pattnaik, - Scrutinizer to
scrutinize the e-voting of the Meeting

Management: Mr. N. Suresh Krishnan – Managing Director and
Chief Executive Officer – Paradeep Phosphates
Limited
Mr. Bijoy Kumar Biswal – Chief Financial Officer
– Paradeep Phosphates Limited
Mr. Alok Saxena – Head of Corporate Finance –
Paradeep Phosphates Limited
Mr. Sachin Patil – Company Secretary – Paradeep
Phosphates Limited

Moderator: Dear shareholders good morning and a warm welcome to the NCLT convened meeting of the equity shareholders of Paradeep Phosphates Limited. As a reminder for the smooth conduct of the meeting, the members will be in the mute mode and audio and video will be enabled when they are called upon to speak at the meeting as per the pre-registration. The members who have not voted through remote e-voting can cast their vote during the meeting and 15 minutes thereafter by way of e-voting available on the CDSL platform. The proceedings of the meeting will be recorded and available on the website of the company. I now hand over the proceedings to Mr. Sachin Patil, Company Secretary of Paradeep Phosphates Limited. Over to you Sir.

Sachin Patil: Dear shareholders, good morning. I Sachin Patil, Company Secretary of the company extend a warm welcome to all our members for this meeting of equity shareholders conveyed as per the direction of Honourable National Company Law Tribunal, Cuttack Bench vide its order dated April 25th 2025. This meeting is being called for the purpose of considering the composite scheme of arrangement amongst Paradeep Phosphates Limited and Mangalore Chemicals and Fertilizers Limited and the respective shareholders and creditors. The requisite being present, we have Mr. Satya Smruti Mohanty, the Chairperson appointed by the Honourable National Law of Company Law Tribunal for this meeting. On behalf of you all, I welcome Chairman of the meeting and request him to conduct the proceeding of meeting. Thank you. Over to you Sir.

Satya Mohanty: Thank you Mr. Sachin. Good morning, ladies and gentlemen. As mentioned by the Company Secretary, I have been appointed by the Honourable NCLT to Chair this meeting. I would like to start with an introduction of the company officials who are attending this meeting. Mr. N. Suresh Krishnan, Managing Director and CEO, Mr. Bijoy Kumar Biswal, Chief Financial Officer, Mr. Alok Saxena, Head of Corporate Finance and Mr. Sachin Patil, Company Secretary of the company are with us. As informed by the Company Secretary, the quorum of the meeting is present and accordingly with the permission of the members I call this meeting to order. In accordance with the direction of the Honourable NCLT, the Notice of the Meeting and the Explanatory Statement along with annexures there too have been sent through electronic mode to those members whose e-mail addresses

are registered with the company or depositories, or registrar and transfer agent. These documents have also been made available on the company's website and that of the stock exchanges that is BSE and NSE. In addition, advertisements containing the detail of the meeting was duly published in newspapers on May 1st 2025. As per the circular issued by the Ministry of Corporate Affairs and SEBI, this meeting is being held through video conferencing in terms of the order of the Honourable Tribunal. As this meeting is being held through video conferencing, the facility for appointment of proxies by the members, which include public shareholders, is not applicable. In accordance with the requirement of provisions of Companies Act 2013, secretarial standards, and SEBI listing regulations, the facility for remote e-voting on the business item to be transacted at this meeting was provided from 9:00 a.m. Wednesday, that is May 28th 2025 to 5:00 p.m. on Sunday, June 1st 2025 and the same was disabled thereafter. Those members who have not cast their vote through remote e-Voting may vote during the present meeting and 15 minutes thereafter. Members who have already voted through remote e-voting will not be able to vote again. Mr. Bishwajyoti Pattnaik, a practicing chartered accountant, has been appointed as the scrutinizer by Honourable NCLT to scrutinize the e-Voting during the meeting and remote e-Voting process to ensure that they are conducted in a fair and transparent manner.

The rationale and other necessary information including salient features of the scheme are mentioned in the explanatory statement appended to the notice convening this meeting which has been circulated to all the members. I am sure you must have read it. In the notice dated April 30th 2025, the resolution proposed for adoption by the members is mentioned. The gist of the resolution is to consider and if thought fit, approve the composite scheme of arrangement proposed to be made amongst Mangalore Chemicals and Fertilizers Limited and Paradeep Phosphates Limited and their respective shareholders and creditors. I take the same have been read by the members. I propose the matter for your consideration. The scheme shall be considered approved by the equity shareholders if the resolution mentioned in the notice has been approved by majority of persons representing three-fourth in value of the equity shareholders e-Voted during the meeting or by remote e-Voting in terms of the provisions of Section 230 to 232 of the Companies Act.

Members who have registered themselves as speakers can express their views or queries. The moderator will call out the speaker's name one at a time and will simultaneously unmute the audio. Speakers may also turn on their videos while speaking. Once the speaker finishes, the moderator will put the speaker on mute. If for any reason there is connectivity issue at the speaker's end, the speaker will be disconnected and the next speaker will be invited to speak. Once connectivity is restored, the earlier speaker will be again given a chance to speak after all the other speakers. I would like to remind the speaker shareholders that this meeting has been exclusively convened at the directions of the Honourable NCLT only to discuss the composite scheme of arrangement and is not for any other agenda. I request the speaker shareholders to keep their questions brief and specific. To avoid repetition, the answers to all the questions will be provided towards the end. I would request each of the speaker shareholders to restrict their queries to a maximum of three minutes only and also not to repeat questions asked by earlier shareholders. I now open the floor to members to raise their questions or queries they may have and request the moderator to call out the names of the speaker shareholders in order of the registration.

Moderator:

Thank you very much Sir. Ladies and gentlemen, we will now begin the question and answer session. We will wait until the question queue assembles. I now invite our first speaker shareholder, Mr. Manjeet Singh, to please accept the prompt on your screen. Mr. Singh, you can unmute your audio and video and you can proceed with your question, please. Mr. Singh, please go ahead and unmute your microphone.

Manjeet Singh:

Thank you management team, secretarial team and my co-shareholders. I welcome all. By the way which we are merging with another company? The 2025-2026 balance sheet how much will be the difference will be in EPS please tell us about this and you have mentioned about the shares. The shares which are there in IPF, which are going to merge. What will be the consequence and how will the secretarial department have a look into it please tell us about that. I wish that in the coming times you do well and the EPS grows well and we get good dividend and we wish for that and company by day doubles and night quadruples we wish for that. Thank you for the management team. Thank you for the secretarial team.

- Moderator:** Thank you so much. We will move back to our previous speaker, shareholder Mr. Shiva Kumar. Mr. Shiva Kumar please unmute your microphone. Mr. Shiva Kumar please can you go ahead.
- Shiva Kumar:** Good morning one and all. I am Shiva Kumar. Actually, what I wanted to know was that see we are going ahead with this amalgamation and merger. So I would like to know in detail the proposed benefit which will accrue to the company along with the opportunities and threats in a chart wise manner. That is the only query I have. Thank you so much.
- Moderator:** Thank you Mr. Shiva Kumar. We had our third speaker shareholder Mr. Kamal Kishore Jhawar registered. However, he has not joined the meeting. Hence, we will close the question and answer session. Chairperson, there are no more speakers. We may now proceed with the addressing of the queries. Over to you.
- Satya Mohanty:** Thank you. I must thank all the speaker shareholders who have come here and addressed us and all the other shareholders who are present in the meeting. Can I request the representative of the company to respond to the queries please.
- Suresh Krishnan:** Thank you Chairman. I am Suresh Krishnan, Managing Director and CEO of Paradeep Phosphates Limited. First of all, Manjeet Singh ji, thank you for participating and also Mr. Shiva Kumar for having participated and sought some queries here. Manjeet Singh ji, you asked us what will be the impact on EPS. Just to give you a clear understanding on this, as of March 31st 2025, PPL's EPS was 6.77 and MCFL's EPS was 12.13. Our consolidated EPS which will come in the balance sheet is 6.72. And after this merger, the common benefits and synergies that we will get because of this, we have full hope that the EPA will go ahead and increase it. And this will be something which is positive for the shareholders. Coming to Mr. Shiva Kumar, you asked about benefits, opportunities, and threats. Well, I think it is important to realize that Paradeep Phosphates is a large fertilizer player in the phosphoric field, which has got manufacturing facilities in the east coast of India and the west coast of India, where we make predominantly phosphoric fertilizer.

And our capacity today is close to about 2.6 million tonnes of phosphoric fertilizer and 0.4 million tonnes of urea, which is a nitrogenous fertilizer. One of the key rationale for us is to really acquire and amalgamate MCFL into us is the fact that we have ambitions to become an all India player in terms of our market reach. And today the missing link for us is south of India where MCFL has a very strong presence. And with MCFL coming in, we will be able to expand our reach and our product mix right across south of India. And secondly, MCFL also improves the overall product offering from our side by bringing in a good amount of nitrogen coming in. And that nitrogen is also coming from a highly efficient fertilizer plant which is located in Mangalore. So this is the one key objective for the merger that we are doing.

And secondly, given the fact that we have substantial amount of reach for various raw materials which are required for fertilizer manufacturing, the benefits of that will come into MCFL and MCFL is a site where we will be in a position to provide them the required raw material at the right time at the right price. And also, there is a future which comes in terms of potential to expand. I personally believe that PPL and MCFL put together not only become a strong company right at the time of merger itself, but has the potential to substantially improve its position from here onwards. So, this is the key rationale on which we are working and we see and believe in a good future for the combined entity. Thank you. Thank you Chairman.

Satya Mohanty:

Thank you management team for answering the queries raised. The voting results shall be declared within two working days from the conclusion of the meeting. I authorize Mr. Sachin Patel, Company Secretary of the company, to receive and declare the voting results along with the scrutinizer's report, intimate the stock exchanges and place the same on the website of the company. The resolution as set forth in the notice shall be deemed to be passed today subject to receipt of the requisite number of votes. The business of the meeting is now complete and I declare the meeting closed. I thank all of you, all the shareholders who are present and the management who have assisted me in the smooth conduct of the meeting. I now request the members who have not voted so far to cast their votes now. Members may now note that e-Voting window will remain open for another 15 minutes.

Moderator: Thank you very much Sir. Dear members, as instructed by the scrutinizers, request all the members participating in the NCLT convened meeting and who have not yet casted their vote, to cast their vote in the remaining period of 15 minutes. Thank you.



“NCLT Convened Meeting of Unsecured Creditors of Paradeep Phosphates Limited”

June 2, 2025



- NCLT Appointed:** Mr. Satya Smruti Mohanty – Chairperson
Mr. Bishwajyoti Pattnaik, Practising Chartered Accountant - Scrutinizer to scrutinize the e-voting of the Meeting
- Management:** Mr. N. Suresh Krishnan – Managing Director and Chief Executive Officer – Paradeep Phosphates Limited
Mr. Bijoy Kumar Biswal – Chief Financial Officer – Paradeep Phosphates Limited
Mr. Alok Saxena – Head of Corporate Finance – Paradeep Phosphates Limited
Mr. Sachin Patil – Company Secretary – Paradeep Phosphates Limited

Moderator: Dear unsecured creditors, good afternoon and a warm welcome to the NCLT convened meeting of the unsecured creditors of Paradeep Phosphates Limited. The unsecured creditors who have not voted through remote e-voting can cast their vote during the meeting and 15 minutes thereafter by way of e-voting available on the CDSL platform. The proceedings of the meeting will be recorded and available on the website of the company. I now hand over the proceedings to Mr. Sachin Patil, Company Secretary of Paradeep Phosphates Limited. Over to you Sir.

Sachin Patil: Dear unsecured creditors good afternoon. I, Sachin Patil, Company Secretary of the company extend a warm welcome for this meeting of unsecured creditors conveyed as per the direction of Honourable National Company Law Tribunal, Cuttack Bench while it is order dated April 25th 2025. This meeting is being called for the purpose of considering the composite scheme of arrangement amongst Paradeep Phosphates Limited and Mangalore Chemicals and Fertilizers Limited and the respective shareholders and creditors. The requisite is present. We have Mr. Satya Smruti Mohanty who is the Chairperson appointed by the Honourable National Law of Company Law Tribunal for this meeting. On behalf of you all, I welcome Chairman of the meeting and request him to conduct the proceeding of meeting. Thank you. Over to you Sir.

Satya Mohanty: Thank you Mr. Patil. Good afternoon ladies and gentlemen. As mentioned by the Company Secretary, I have been appointed by the Honourable NCLT to Chair this meeting. I would like to start with an introduction of the company officials who are attending this meeting. Mr. N. Suresh Krishnan, Managing Director and CEO, Mr. Bijoy Kumar Biswal, Chief Financial Officer, Mr. Alok Saxena, Head of Corporate Finance, and Mr. Sachin Patil, Company Secretary of the Company are present. As informed by the Company Secretary, the quorum of the meeting is present and accordingly with the permission of the unsecured creditors I call this meeting to order. In accordance with the direction of the Honourable NCLT, the notice of the meeting and the explanatory statement along with annexures there too have been sent through electronic mode to those unsecured creditors whose e-mail addresses are registered with the company.

As per the direction of Honourable Tribunal, the company was not required to serve notice to those unsecured creditors who have outstanding dues of less than Rs.1 lakh as on the cut-off date that is January 31st 2025. These documents have also been made available on the company's website and that of the stock exchanges that is BSE and NSE. In addition, advertisements containing the details of the meeting were duly published in the newspapers on May 1st 2025. As per the circulars issued by the Ministry of Corporate Affairs and SEBI, this meeting is being held through video conferencing, the facility for appointment of proxies by the unsecured creditors is not applicable. In accordance with the requirement of provisions of Companies Act 2013, secretarial standards and SEBI listing regulations, the facility for remote e-Voting on the business item to be transacted at this meeting was provided from 9:00 a.m. Wednesday that is May 28th 2025 to 5:00 p.m. on Sunday that is June 1st 2025 and the same was disabled thereafter. Those unsecured creditors who have not cast their vote through remote e-voting may vote during the meeting and 15 minutes thereafter. Unsecured creditors who have already voted through remote e-voting will not be able to vote again. Mr. Bishwajyoti Pattnaik, a practicing chartered accountant who has been appointed as the scrutinizer by Honourable NCLT to scrutinize the e-Voting during the meeting and remote e-Voting process to ensure that they are conducted in a fair and transparent manner. The rationale and other necessary information, including salient features of the scheme are mentioned in the explanatory statement appended to the notice convening this meeting, which has been circulated to all the unsecured creditors. I am sure you must have read it. In the notice dated April 30th 2025, the resolution proposed for adoption by the unsecured creditors is mentioned. The gist of the resolution is to consider and if thought fit, approve the composite scheme of arrangement proposed to be made amongst Mangalore Chemicals and Fertilizers Limited and Paradeep Phosphates Limited with their respective shareholders and creditors. I think the same has been read by the unsecured creditors. Hence I propose the matter for your consideration. The scheme shall be considered approved by the unsecured creditors if the resolution mentioned in the notice have been approved by majority of persons representing three-fourth in value of the unsecured creditors e-voted during the meeting or by remote e-voting in terms of the provision of Section 230 to 232 of the Companies Act.

Since no unsecured creditors have registered themselves as speaker for the meeting, I now request the unsecured creditors who have not voted so far to cast their votes now. The voting result shall be declared within two working days from the conclusion of this meeting. I authorize Mr. Sachin Patil, Company Secretary of the company to receive and declare the voting result along with the scrutinizer's report, intimate the stock exchanges, and place the same on the website of the company. The resolution as set forth in the notice shall be deemed to be passed today subject to receipt with a requisite number of votes. The business of this meeting is now complete and I declare the meeting closed. I thank all the unsecured creditors who are present and the management who have assisted me in the smooth conduct of the meeting. Thank you. Unsecured creditors may note that e-Voting window will remain open for another 15 minutes after the end of this meeting. Thank you.

Moderator:

Thank you very much Sir. Dear unsecured creditors, as instructed by the scrutinizers I request all the unsecured creditors participating in the NCLT convened meeting and who have not yet casted their vote to cast their vote in the remaining period of 15 minutes. Thank you.