



Mangalore Chemicals
& Fertilizers Limited

February 26, 2024

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

Dear Sir/Madam,

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

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

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

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

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

In accordance with Paragraph 1 of Part I(A) of the master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by the SEBI titled '*Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule(7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957*' ("SEBI Master Circular"), the Board of the Company has chosen BSE Limited as its 'designated stock exchange' (DSE) for co-ordination with SEBI.

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





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

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

Thanking you,

Yours sincerely,

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

Vighneshwar G Bhat
Company Secretary
ACS 16651



Place: Bangalore
Date: February 26, 2024

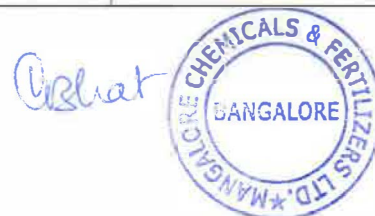


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INDEX OF DOCUMENTS SUBMITTED

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

Sr. No.	List of Documents/ details to be submitted	Annexure Reference
1.	Certified copy of the Scheme (pdf & Machine readable).	Annexure 1
2.	Valuation report from the registered valuers as per Para (A)(4) of Part I of the SEBI Master Circular in the prescribed format. Certified copy of confirmation stating that no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.	Annexure 2 and Annexure 2A
3.	Fairness opinion by independent SEBI registered merchant banker on valuation of assets / shares done by the valuer as per Para (A)(2)(d) of Part I of the SEBI Master Circular.	Annexure 3
4.	Report from the Committee of Independent Directors recommending the draft Scheme taking into consideration, <i>inter alia</i> , that the scheme is not detrimental to the shareholders of, as per Para (A)(2)(i) of Part I of the SEBI Master Circular.	Annexure 4
5.	Report from the Audit Committee recommending the draft Scheme taking into consideration, <i>inter alia</i> , the valuation report at serial no. 2 above, as per Para (A)(2)(c) of Part I of the SEBI Master Circular. The Audit Committee report also comments on the following: <ul style="list-style-type: none">• Need for the merger/demerger/amalgamation/arrangement.• Rationale of the Scheme.• Synergies of business of the entities involved in the Scheme.• Impact of the Scheme on the shareholders of the Transferor Company and the Transferee Company.• Cost benefit analysis of the Scheme.	Annexure 5
6.	Certified copy of the shareholding pattern of the Transferor Company and the Transferee Company in accordance with Regulation 31(1) of the SEBI LODR Regulations - for pre and post scheme of arrangement in landscape mode (With PAN) .	Annexure 6
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 (Without PAN) .	Annexure 7
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 Annexure B of the NSE checklist.	Annexure 8
9.	Statutory auditor's certificate confirming the compliance of the accounting treatment as specified in Para (A)(5) of Part I of the SEBI Master Circular.	Annexure 9





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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>	<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 not been obtained.</p>
11.	<p>No Objection Certificate (NOC) from the lending scheduled commercial banks/financial institutions/ debenture trustees.</p> <p><i>Note: Please note that the NOCs from the lending scheduled commercial banks/financial institutions/ debenture trustees are yet to be received by the Company. Nonetheless, the Company is submitting the application pursuant to the circular no. SEBI/HO/CFD/SSEP/CIR/P/2022/003 dated January 3, 2022 issued by SEBI which permits listed entities to submit lender NOCs prior to obtaining the no-objection letter from the stock exchanges.</i></p>	Annexure 10
12.	Confirmation which states that all past defaults of listed debt obligations of the entities are forming part of the scheme.	Annexure 11
13.	Detailed compliance report as per Para (A)(2)(h) of Part I of the SEBI Master Circular in in the format prescribed under Annexure D of the NSE checklist.	Annexure 12
14.	Pricing certificate from the PCA/PCS/Statutory Auditor of the listed company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies pursuant to scheme of arrangement.	Not Applicable
15.	Certified copies of the resolutions passed by the Board of Directors of the Transferee Company and the Transferor Company approving the Scheme.	Annexure 13 and Annexure 13A
16.	Brief details of the Transferee Company and Transferor Company as per the format enclosed at Annexure E of the NSE checklist	Annexure 14
17.	Confirmation by the Company as per format enclosed as Annexure F of the NSE checklist.	Annexure 15
18.	<p>Documents to be submitted by Transferee Company proposed to be listed pursuant to the scheme:</p> <ul style="list-style-type: none">Confirmation / Details by company secretary of the Transferee Company as per Annexure G of the NSE Checklist.	<p>Not Applicable</p> <p>The Transferee Company will provide the requisite documents in this regard.</p>





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19.	In case of scheme of demerger, additional documents as per Annexure H are to be submitted.	Not Applicable
20.	In case NSE is the DSE, kindly provide the documents/undertaking as per Annexure I .	Not Applicable
21.	Report on the unpaid dues as on the application date as per Para (A)(7)(c) of Part I of SEBI Master Circular.	Annexure 16
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 17
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 18
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 19 and Annexure 19A
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 Annexure J confirming compliance with the requirements of Para (A)(12)(A) of Part I of SEBI Master Circular.	Not Applicable
26.	Complaints Report as per Para 1(A)(6) of Part I of SEBI Master Circular, as per format enclosed at Annexure K of the NSE checklist.	The same shall be filed within the prescribed timelines.
27.	Status with respect to compliance of each point of Observation Letter on draft Scheme along with the relevant supporting documents, as per the format enclosed at Annexure L of the NSE checklist.	The same will be filed after receiving the observation letter from the NSE.

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

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

Website: www.mangalorechemicals.com

Corporate Identity Number: L24123KA1966PLC002036





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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 20
29.	Kindly provide additional documents and undertakings as per Annexure M of the NSE checklist.	The relevant information/ documents will be shared before the receipt of the no-objection letter from the stock exchange.
30.	Processing fees (Non-Refundable) payable to NSE and SEBI in accordance with the NSE checklist.	Annexure 21
31.	Name & Designation of the Company Secretary: Telephone Nos. (landline & mobile): Email ID:	Vighneshwar G Bhat Company Secretary Land line : +91 80 45855568 Mob: +91 7338226385 Email: vighneshwar.bhat@ad ventz.com

Yours sincerely,

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

Vighneshwar G Bhat
Company Secretary
ACS 16651



Place: Bangalore
Date: February 26, 2024

COMPOSITE SCHEME OF ARRANGEMENT

AMONGST

**MANGALORE CHEMICALS &
FERTILIZERS LIMITED**

... TRANSFEROR COMPANY

PARADEEP PHOSPHATES LIMITED

... TRANSFEREE COMPANY

AND

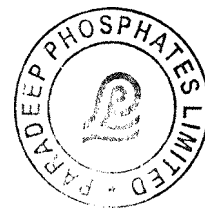
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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



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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 5th 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

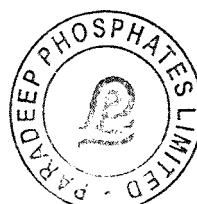
3. This Scheme provides, *inter alia*, for:
 - (a) the amalgamation of the Transferor Company with and into the Transferee Company as a going concern, the issuance of Equity Shares by the Transferee Company to the shareholders of the Transferor Company pursuant to Sections 230 to 232 and other relevant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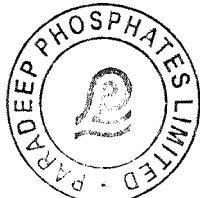


Transferor Company, the Transferee Company and Transferor Company have decided that the Transferor Company with all its business and other interests, be amalgamated with and into the Transferee Company.

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

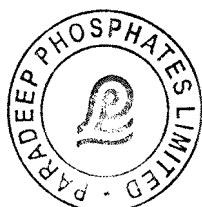


Transferee Company and the conditions precedent to effectiveness of the Scheme.

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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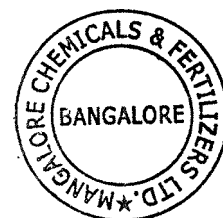


- (P) **“Governmental Authority”** means any supranational, national, state, municipal or local government authority (including any subdivision, court, administrative or regulatory agency or commission or other authority thereof), quasi government authority, statutory authority, regulatory authority,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

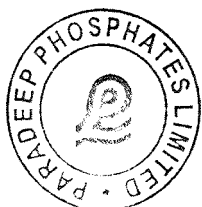


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- (FF) **“Stock Exchanges”** means the stock exchanges where the equity shares of the Transferor Company and the Transferee Company are listed and are admitted to trading, viz, the BSE Limited and the National Stock Exchange of India Limited;
- (GG) **“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 5th 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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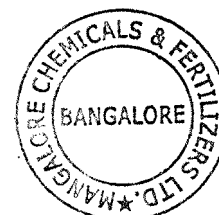


- (b) all permits, registrations, rights, entitlements, licenses, permissions, approvals (including licenses and approvals from any Governmental Authority), subsidies, concessions, clearances, credits, awards, sanctions, allotments, quotas, no-objection certificates, subsidies, Tax deferrals, Tax credits,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

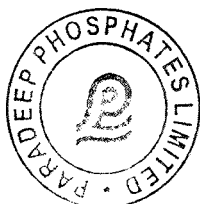
In this Scheme, unless the context requires otherwise:

- (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

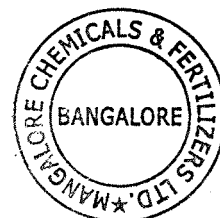
- (a) The share capital structure of the Transferor Company as on February 7, 2024 is as follows:

Particulars	Amount in INR
Authorised Share Capital:	
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)
TOTAL	1,30,00,00,000 (Indian Rupees One Hundred and Thirty Crores only)



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Issued shares:	
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)
TOTAL	1,20,00,00,440 (Indian Rupees One Hundred and Twenty Crores Four Hundred and Forty only)
Subscribed and fully paid-up shares:	
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)
TOTAL	1,18,54,86,500 (Indian Rupees One Hundred and Eighteen Crores Fifty Four Lakhs Eighty Six Thousand and Five Hundred only)

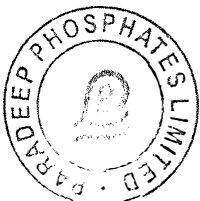
The Equity Shares of the Transferor Company are listed on the Stock Exchanges.

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

Particulars	Amount in INR
Authorised Share Capital:	
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)
TOTAL	10,00,00,00,000 (Indian Rupees One Thousand Crores only)
Issued, subscribed and fully paid up shares	
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)
TOTAL	8,14,73,94,530 (Indian Rupees Eight Hundred and Fourteen Crores Seventy Three Lakhs Ninety Four Thousand Five Hundred and Thirty only)

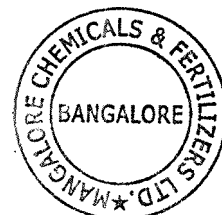
The Equity Shares of the Transferee Company are listed on the Stock Exchanges.

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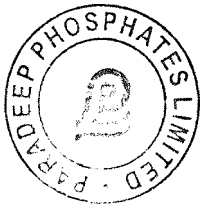
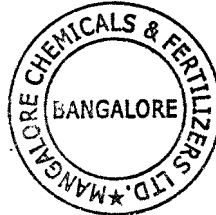
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exercise of the Transferee Company Stock Options in accordance with the terms and conditions of the Transferee Company ESOP Plan, the Transferee Company shall be required to issue fully paid-up Equity Shares of the Transferee Company in accordance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

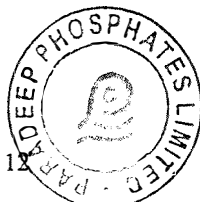


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the Sanction Orders, if so required, also give notice in such form as it may deem fit and proper to the debtors or obligors or any other Person, that pursuant to the Sanction Orders, the said debtors should pay to the Transferee Company, the debt, 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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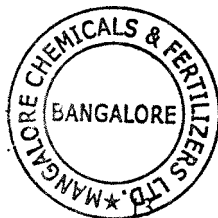


name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realize monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights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

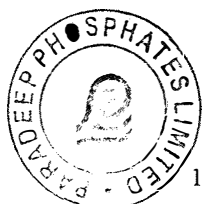
15. **TRANSFER OF LIABILITIES**

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

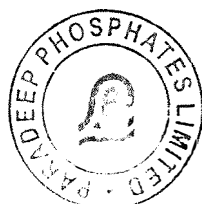
Without prejudice to the generality of Clause 11 above, upon the coming into effect of Part II of this Scheme on the Effective Date 2 and with effect from the Appointed Date 2:

- (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

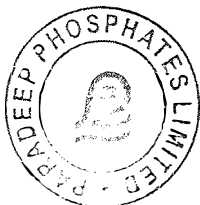


Company, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date 2 will also be transferred to the account of the Transferee Company, by operation of law pursuant to the Sanctions Orders without the requirement of any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

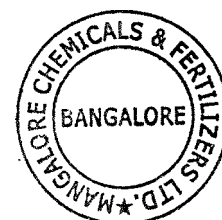
SECTION B: CONSIDERATION FOR AMALGAMATION

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.

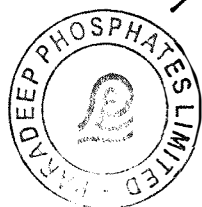


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24. The share exchange ratio stated in Clause 23 above has been taken on record and approved by the Boards of each of the Transferor Company and Transferee Company after taking into consideration the joint valuation report dated February 7, 2024 provided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

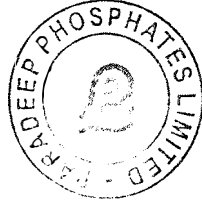


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37. As the Transferor Company shall stand dissolved without being wound up upon Part II of this Scheme coming into effect on the Effective Date 2 and with effect from the Appointed Date 2, as mentioned in Section C of Part II of this Scheme, there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



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PART III

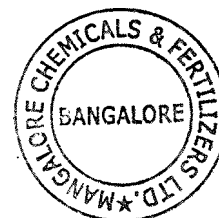
TRANSFER OF SHARES OF THE TRANSFEROR COMPANY

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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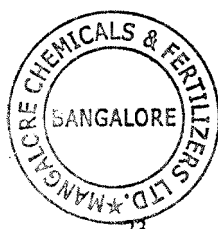


PART IV

GENERAL TERMS AND CONDITIONS

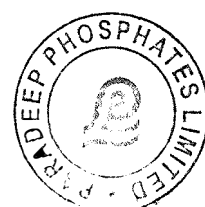
42. **TRANSFER OF THE AUTHORIZED SHARE CAPITAL AND AMENDMENT TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

- (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.

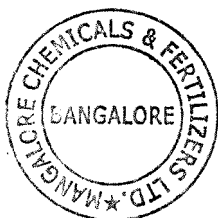
49. **SEQUENCING OF ACTIONS**

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:

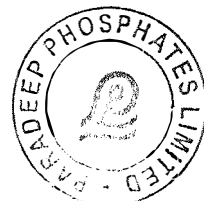
- (a) Transfer of Identified Shares from the Transferor Shareholder to the Transferee Shareholder in accordance with Part III of this Scheme;

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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- (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 3/4th (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 5th 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

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;

- (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;

- (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 5th 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 February 7, 2024 is as follows:

Particulars	Amount in INR
Authorised Share Capital:	
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)
TOTAL	1,30,00,00,000 (Indian Rupees One Hundred and Thirty Crores only)

Issued shares:	
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)
TOTAL	1,20,00,00,440 (Indian Rupees One Hundred and Twenty Crores Four Hundred and Forty only)
Subscribed and fully paid-up shares:	
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)
TOTAL	1,18,54,86,500 (Indian Rupees One Hundred and Eighteen Crores Fifty Four Lakhs Eighty Six Thousand and Five Hundred only)

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
Authorised Share Capital:	
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)
TOTAL	10,00,00,00,000 (Indian Rupees One Thousand Crores only)
Issued, subscribed and fully paid up shares	
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)
TOTAL	8,14,73,94,530 (Indian Rupees Eight Hundred and Fourteen Crores Seventy Three Lakhs Ninety Four Thousand Five Hundred and Thirty only)

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 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

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.
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. 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.

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;
 - (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:

- (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 3/4th (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.

SSPA & CO. Chartered Accountants 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	Pawan Shivkumar Poddar 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,

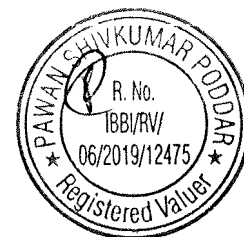
We refer to the engagement letters dated December 18, 2023 whereby, SSPA & Co., Chartered Accountants - Registered Valuer – Securities or Financial Assets (hereinafter referred to as 'SSPA') and Pawan Shivkumar Poddar, Registered Valuer – Securities and Financial Assets (hereinafter referred to as 'PSP') 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.



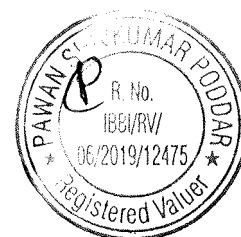
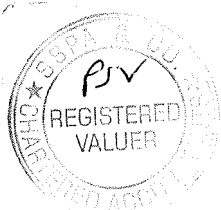
COMPANIES BACKGROUND

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

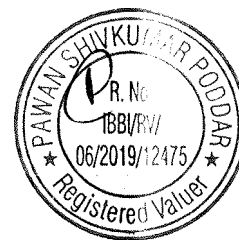
SSPA & CO., CHARTERED ACCOUNTANTS

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.

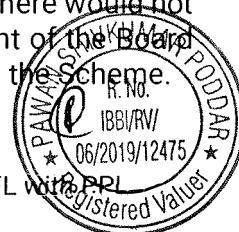
We have been provided with the limited reviewed financial statements of PPL and MCFL for the nine months period ended December 31, 2023. We have taken into consideration the current market parameters in our analysis and have adjusted for additional facts made known to us till the date of our Report.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

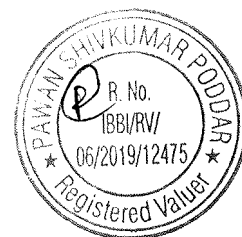


- b) Till the Proposed Amalgamation becomes effective, neither of the Transacting Companies would declare any dividend which are materially different from those declared in the past few years.
- c) There would be no significant variation between the draft Scheme of arrangement and the final scheme approved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

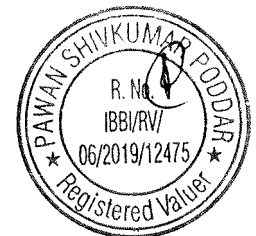


SOURCES OF INFORMATION

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.

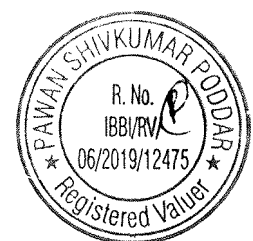
During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. Besides the above information and documents, there may be other information provided by the Companies which may not 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.

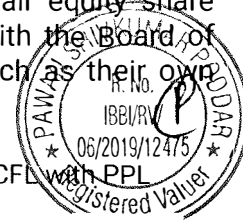
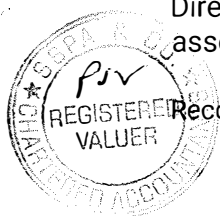
The recommendation rendered in this Report only represent our recommendation based upon information furnished by the Companies and gathered from public domain (and analysis thereon) and the said recommendation shall be considered to be in the nature of non-binding advice. Our recommendation should not 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 MCFL with PPL

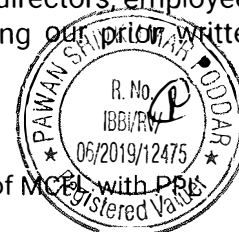
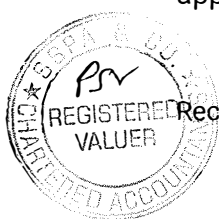


In the course of the valuation, we were provided with both written and verbal information, including market, financial and operating data. In accordance with the terms of our respective engagements, we have carried out relevant analysis and evaluations through discussions, calculations and such other 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.

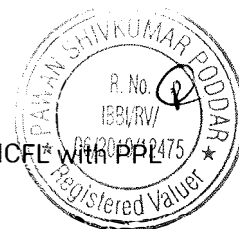
This Report is subject to the laws of India.

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.

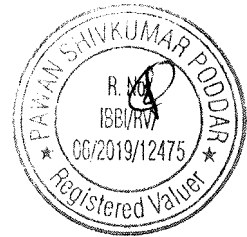
We will owe the responsibility only to the Board of Directors of PPL and MCFL.

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%
Total	81,47,39,453	100.00%

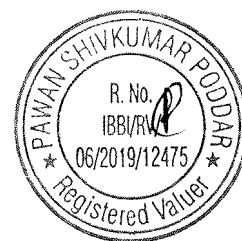
Source: BSE Filings

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%
Total	11,85,15,150	100.00%

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

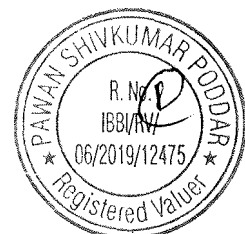
The basis of the amalgamation of MCFL with PPL would have to be determined after taking into consideration all the factors and methods mentioned hereinafter. Though different values have been arrived at under each of the approaches / methods as mentioned in the Annexures, for the purpose of recommending 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.


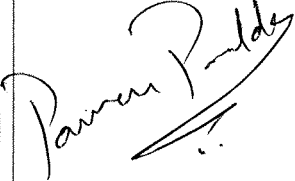
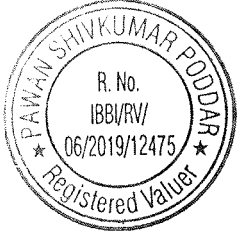
It should be noted that we have not examined any other matter including economic rationale for the Proposed Amalgamation of MCFL with PPL per se or accounting, legal or tax matters involved in the Proposed Amalgamation.



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, For SSPA & Co., Chartered Accountants ICAI Firm Registration No: 128851W IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126</p> <p><i>Parag S. Ved</i></p>  <p>Parag Ved, Partner 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>Pawan Shivkumar Poddar 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.

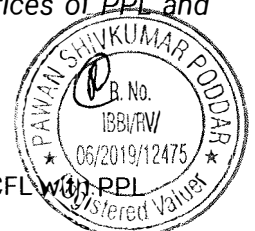
2. Market Approach

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')

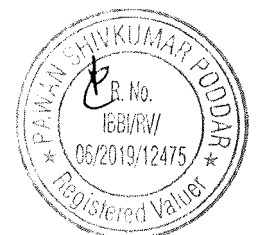
Under the Income Approach, equity shares of PPL and MCFL are valued using DCF Method.

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.



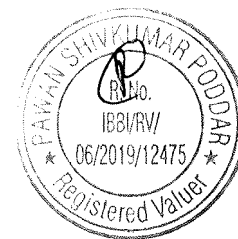
Fair equity share exchange ratio:

(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%
Relative value per share	77.04		144.00	
Fair Equity Share Exchange	187 : 100			

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:

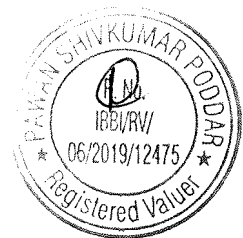
"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc."

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

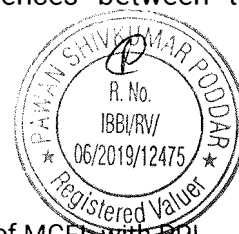
The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded in, subject to the element of speculative support that may be inbuilt in the value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

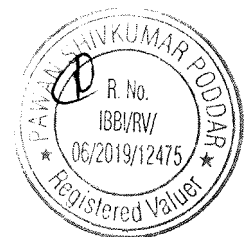
3. Income Approach - Discounted Cash Flows Method ('DCF')

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:

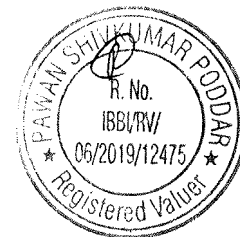


(INR)

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%
Relative value per share	76.58		143.49	
Fair Equity Share Exchange 187 : 100				

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.*





Mangalore Chemicals
& Fertilizers Limited

Annexure 2A

February 24, 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 : 530011
Company's Symbol in NSE : MANGCHEFER
ISIN : INE558B01017

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").

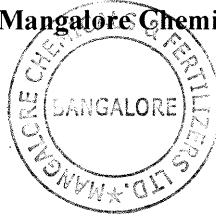
This is to certify that no material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with the Indian stock exchanges and the period under consideration for the valuation.

Thanking you,

Yours sincerely,

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

Vighneshwar G Bhat
Company Secretary
ACS 16651



Place: Bangalore



B7 Wing, Jay Chambers,
Dayaldas Road, Vile Parle (East),
Mumbai 400 057
T : +91 22 2613 6460 / 61
M : +91 81049 85249
E-mail: mb@fedsec.in • www.fedsec.in
CIN : U67120MH1996PTC102140

SEBI REGN. NO. INM 000010163

Strictly Private & Confidential

Dated: February 7, 2024

The Board of Directors

Mangalore Chemicals & Fertilizers Limited

Level 11, UB Tower,
UB City 24, Vittal Mallya Road,
Bengaluru - 560 001, Karnataka

Dear Members of the Board:

Sub: Fairness opinion towards the proposed amalgamation of Mangalore Chemicals & Fertilizers Limited (“MCFL” or “Transferor Company” or “Company”) with Paradeep Phosphates Limited (“PPL” or “Transferee Company”) under Sections 230 to 232 and other applicable provisions and rules framed thereunder (“Scheme”)

We refer to our letter of engagement (“LoE”) whereby Fedex Securities Private Limited (“Fedex”) is *inter alia* engaged to provide a fairness opinion (*as defined*) on the Equity Share Exchange Ratio (*as defined herein*) recommended by the Registered Valuer (*as defined herein*) for the proposed amalgamation of Mangalore Chemicals & Fertilizers Limited (“MCFL” or “Transferor Company” or “Company”) with Paradeep Phosphates Limited (“PPL” or “Transferee Company”) (“Proposed Amalgamation”) under the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder (“Proposed Scheme”). We understand that the Proposed Scheme will be considered by the Board of Directors.

Brief Background and Purpose

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 standalone revenue from operations of the Transferee Company for nine months period ended December 31, 2023 is INR 9,332.38 crores. The equity shares of PPL are listed on both National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

Mangalore Chemicals & 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 revenue from operations of the Transferor Company for nine months period ended December 31, 2023 is INR 3,009.05 crores. The equity shares of MCFL are listed on both NSE and BSE.

PPL and MCFL are hereinafter together referred to as the “**Transacting Companies**” or “**the Companies**” and individually referred to as “**Company**”, as the context may require.

For the purpose of the Proposed Amalgamation, the Companies have appointed Pawan Shivkumar Poddar, Registered Valuer for asset class – ‘Securities or Financial Assets’ with Registration No. IBBI/RV-E/06/2020/126 as Registered Valuers and SSPA & Co., Chartered Accountants (“**SSPA**”) as a Registered Valuer for asset class – ‘Securities or Financial Assets’ with Registration No. IBBI/RV-E/06/2020/126 to determine the Equity Share Exchange Ratio (*as defined below*) and has in terms of the LoE the Board of Directors of the Transferee Company has requested Fedex Securities Private Limited to examine the Valuation Report issued by the Registered Valuers and other related information provided by the Company and issue our independent opinion as to the fairness of the Equity Share Exchange Ratio (“**Fairness Opinion**”) as per the requirements of the relevant SEBI circulars (“**SEBI Circulars**”). This Fairness Opinion is being provided solely to the Board of Directors of the Transferee Company and strictly within this context and is not intended to represent the valuation at which such transaction is carried out, and does not address the Transferee Company or Transferor Company (or any other party’s) underlying business decision to proceed with or effect any commercial decisions relating to the Proposed Scheme.

This fairness opinion is intended only for the sole use and information of the Board of Directors of the Transferor Company and only in connection with the Proposed Amalgamation. We are not responsible in any way to any other person / party for any decision of such person or party based on this fairness opinion. Any person / party intending to provide finance / invest in the shares / business of any of the companies involved in the Proposed Amalgamation or their subsidiaries / joint ventures / associates shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this fairness opinion or any part thereof, other than in connection with the Proposed Amalgamation as aforesaid can be done only with our prior permission in writing.

As per the Valuation Report dated February 7, 2024, the Registered Valuers have recommended the following equity share exchange ratio for equity shareholders of Mangalore Chemicals & Fertilizers Limited with Paradeep Phosphates Limited (“Equity Share Exchange Ratio”) as under:

“187 equity shares of PPL having a face value of INR 10 each fully paid-up shall be issued for every 100 equity shares held in MCFL having face value of INR 10 each fully paid-up”

The Proposed 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 Proposed 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.

All terms not specifically defined in this Fairness Opinion Report shall carry the same meaning as in the Proposed Scheme.

For avoidance of doubt, this Fairness Opinion is not to be construed as financial advice in relation to the sale of, or subscription for, any shares in the Transferor Company and/or the Transferee Company to any person.

Source of Information

For the said examination and for arriving at the opinion set forth below, we have received:

1. Equity shares exchange ratio report dated February 7, 2024 issued by the Registered Valuers (“**Valuation Report**”);
2. Draft of the Proposed Scheme;
3. Historical financial information for the year ended March 31, 2023 of the Transferor Company and the Transferee Company;
4. Limited reviewed financial statements of the Transferor Company and the Transferee Company for the nine months period ended December 31, 2023 (“**9ME Dec23**”)
5. Financial Projections of the Transferor Company and the Transferee Company which represents the Management’s best estimate of the future financial performance of the Transacting Companies (“**Management Projections**”);
6. Details of Employee Stock Ownership Plan of the Transferee Company as at the Valuation Date;
7. Management Representation Letter;
8. Necessary clarifications, explanations and information (including oral) from the Registered Valuers;
9. Necessary explanations and information from the representatives of the Transferor Company and the Transferee Company; and
10. Other information as available in public domain.

Limitation of Scope and Review

Our fairness opinion is subject to the scope limitations detailed hereinafter. As such the fairness opinion is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

Our work does not constitute an audit, due diligence or certification of the historical financial statements in relation to the Companies including their respective working results or businesses referred. Accordingly, we are unable to and do not express an opinion on the accuracy of any financial information referred to in this fairness opinion. Our analysis and results are specific to the purpose of the exercise of giving our fairness opinion as described hereinabove. It may not be valid for any other purpose or if provided on behalf of any other entity. Our fairness opinion is addressed to and is solely for the benefit of the Board of Directors of the Transferor Company and should not be publicly or otherwise circulated, provided or disclosed to any person, authority (including regulatory authority), entity or any public or private platform without our prior written consent. No other person, entity or regulatory authority shall, save with our written consent, rely on this opinion or any part thereof.

We have considered financial information in our analysis and have made adjustments for facts made known to us till the date of our report, including taking into consideration current market parameters. An exercise of this nature involves consideration of various factors. This fairness opinion is issued on the understanding that each of the Companies have drawn our attention to all the matters which may have an impact on our opinion including any significant changes that have taken place or are likely to take place in the financial position or businesses up to the date of approval of the Proposed Scheme by the Board of Directors. We have no responsibility to update this fairness opinion for events and circumstances occurring after this date.

In the course of the present exercise, we were provided with both written and verbal information, including financial data. The terms of our engagement were such that we were entitled to rely upon the information provided without detailed inquiry. Also, we assume that the management of each of the Companies, has not omitted any relevant and material factors for the purposes of the work which we have undertaken in connection with this fairness opinion.

We shall have no obligation to verify the accuracy or completeness of any information or express any opinion or offer any form of assurance regarding the accuracy or completeness of such information and shall not assume any liability therefor. We assume no responsibility whatsoever for any errors in the information furnished to us and their impact on the present exercise.

We express no opinion whatsoever and make no recommendation at all to the shareholders or secured or unsecured creditors of each of the Companies, as to how they should vote at their respective meetings held in connection with the Scheme. We do not express and should not be deemed to have expressed any views on any other term of the Scheme. We also express no opinion and accordingly accept no responsibility with respect to the financial performance of the Companies following the consummation of the Scheme. We also express no opinion on the likely market price of the Companies post the consummation of the Scheme.

No investigation with respect to the claim to title of assets of each of the Companies has been made for the purpose of this exercise and the same has been assumed to be valid. We have not placed any individual value on the assets of each of the Companies and have also not considered any liens or encumbrances on the same. Further we have not opined and accordingly do not take responsibility whatsoever for matters of a legal nature. Also, we are not opining on matters related to taxation. This fairness opinion should not be construed as a certification regarding the compliance of the Proposed Scheme with the provisions of any law including Companies Act, tax laws and capital market related laws or as regards any legal implications or issues arising from the Proposed Scheme.

We and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, corporate advisory and other financial services to the Transferor Company and its subsidiaries, joint ventures, associates and/or affiliates, as the case may be and have received or in the future may receive compensation for the rendering of these services.

In the ordinary course of business, we and our affiliates may actively trade or hold securities of Companies that may be the subject matter of this Proposed Scheme for our own account or for the account of our customers and, accordingly, may at any time hold long or short position in such securities and may vote at any general meeting as they deem fit. In addition, we and our affiliates maintain relationships with the Transferor Company, the Transferor Company and their respective affiliates.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of the Transferor Company that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the financials and forecasts, we have been advised by the Transferor Company, and have assumed, that: (i) they have been reasonably prepared and/or confirmed on bases reflecting the best currently available estimates and good faith judgements of the management of the Transferor Company as to the future financial performance of the Companies or their respective subsidiaries and/or associates, as the case may be and (ii) they are based on the understanding of the management of the Transferor Company of the current business strategy, operations, competition and macro-economic indicators and involves known and unknown risks, uncertainties, assumptions, and other factors that may cause the actual results to be materially different from any future results, performance or achievements expressed or implied by the financials and forecast of the Companies or their respective subsidiaries and/or associates.

Without limiting the generality of the foregoing, we have also assumed, at the direction of the Transferor Company, their associates, as applicable, will receive all statutory clearances with respect to their respective operations in accordance with the assumptions regarding such clearances in their financials and forecasts.

We have been informed by the management of the Transferor Company that the financials and forecasts provided to us have been prepared in accordance with Indian Accounting Standards (Ind-AS). We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Companies or their associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of the Companies, their associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of the Companies, their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of the Transferor Company, that Proposed Amalgamation will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for Proposed Amalgamation, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on the Transferor Company, their associates, as applicable, and/or any other entity or the contemplated benefits of Proposed Amalgamation. We also have assumed, at the direction of the Transferor Company, that the final executed Proposed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which the Transferor Company, their associates, as applicable, and/or any other entity, are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Proposed Amalgamation (other than the Equity Share Exchange Ratio to the extent expressly specified herein), including, without limitation, the form or structure of the Proposed Amalgamation, the taxation impact of the Proposed Amalgamation or the Equity Shares issued and allotted under the Proposed Amalgamation or any terms or other aspects or implications of any other agreement, arrangement or understanding entered into in connection with or related to the Proposed Amalgamation or otherwise. We were not requested to, and we did not, participate in the negotiation of the terms of the Proposed Amalgamation. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness, from a financial point of view, to the Public Shareholders of the Transferor Company of the Equity Share Exchange Ratio provided for in the Proposed Scheme and no opinion or view is expressed with respect to any consideration received in connection with the Proposed Amalgamation by the holders of any other class of securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Proposed Amalgamation, or class of such persons, relative to the Equity Share Exchange Ratio. Furthermore, no opinion or view is expressed as to the relative merits of the Proposed Amalgamation in comparison to other strategies or transactions that might be available to the Transferor Company or in which the Transferor Company might engage or as to the underlying business decision of the Transferor Company to proceed with or effect the Proposed Amalgamation. Further, the Transferor Company will remain solely responsible for the commercial assumption on which this opinion is based and for its decision to proceed with the Proposed Amalgamation.

Further, our opinion does not take into account any corporate actions of the Transferor Company after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the Equity Shares actually will be when issued or the prices at which the Equity Shares will trade at any time, including following announcement or consummation of the Proposed Amalgamation. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Proposed Amalgamation or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of the Transferor Company, upon the assessments of representatives of the Transferor Company regarding, legal, regulatory, accounting, tax and other matters relating to the Companies, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Proposed Amalgamation (including the contemplated benefits of the Proposed Amalgamation) as to which we understand that the Transferor Company obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Proposed Amalgamation and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance, including without limitation, compliance with the provisions of SEBI Regulations. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Proposed Amalgamation will not trigger obligation to make open offers under the Securities Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact on us, if any such offers are mandated, and we have also assumed that the Proposed Amalgamation will not result in any adverse effect on us or our business, whether under tax or other laws or under the terms of any license or approval.

We have acted as financial advisor to the Board of Directors of the Transferor Company to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, the Transferor Company has agreed to reimburse our expenses (subject to certain restrictions) and indemnify us against certain liabilities arising out of our engagement. For avoidance of any doubts, it is clarified that fees payable to Fedex Securities Private Limited by the Transferor Company and are not in any way contingent upon nature of opinion provided to the Transferor Company.

It is understood that this letter is for the benefit and use of the Board of Directors of the Transferor Company (in its capacity as such) in connection with and for purposes of its evaluation of the Proposed Amalgamation and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of the Transferor Company. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party, nor shall

any public reference to us be made, for any purpose whatsoever except (i) with our prior written consent in each instance; (ii) as required to be disclosed by the Transferor Company to the Stock Exchanges pursuant to applicable laws and may be disclosed on the website of the Transferor Company and the Stock Exchanges to the extent required under applicable laws and further may also be made a part of the explanatory statement to be circulated to the shareholders and/or creditors of the Transferor Company; and (ijj) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion.

The laws of India govern all matters arising out of or relating to this Fairness Opinion (including, without limitation, its interpretation, construction, performance, and enforcement).

With respect to any suit, action or any other proceedings relating to this Fairness Opinion the courts of competent jurisdiction in Mumbai, India shall have exclusive jurisdiction.

Distribution of this Fairness Opinion

The Fairness Opinion is addressed to the Board of Directors of the Transferor Company (in its capacity as such) solely for the purpose of providing them with an independent opinion on the fairness of the Valuation as determined by the Registered Valuers and for the purpose of submission to the Stock Exchanges, National Company Law Tribunal along with the application/petition for the Proposed Scheme and such other regulatory authorities under SEBI Circular and /or Companies Act, 2013. The Fairness Opinion shall not be disclosed or referred to publicly or to any third party, other than as required by Indian law (in which case you would provide us a prior written intimation) without our prior written consent. 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. 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. In no circumstances however, will Fedex or its directors, officers, employees and controlling persons of Fedex accept any responsibility or liability including any pecuniary or financial liability to any third party, in any registration statement, prospectus, offering memorandum, annual report, loan agreement or any other agreement or documents given to third parties.

Conclusion

Based on and subject to the foregoing, we are of the opinion that, as of the date hereof, Equity Share Exchange Ratio as recommended by the Valuer, is Fair from a financial point of view to the shareholders of the Transferor Company.

Yours truly,

For, **Fedex Securities Private Limited**



Uday Nair
Director
DIN: 03431884

REPORT OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF MANGALORE CHEMICALS & FERTILIZERS 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 Mangalore Chemicals & Fertilizers Limited (the “Company”) pursuant to its meeting held on February 7, 2024 at 5:15 PM, where the following independent directors were present:

Present:

1. Mr. Marco Wadia
2. Mr. D A Prasanna
3. Mrs. Kiran Dhingra

Chairman: The Committee unanimously elected Mr. Marco Wadia, as the chairman of this meeting.

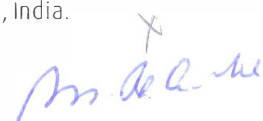
1. Background

- 1.1 This meeting of the Committee was held on February 7, 2024 to consider the proposed scheme of arrangement which *inter alia* provides for the amalgamation of the Company with and into Paradeep Phosphates Limited (“Transferee Company”) pursuant to a composite scheme of arrangement amongst the Company, the Transferee 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 Transferee 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.

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 7, 2024 jointly issued by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/R V-E/06/2020/126) and Pawan Shivkumar





Mangalore Chemicals
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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 7, 2024 issued by Fedex Securities Private Limited, the SEBI registered merchant banker with registration number INM 000010163, providing its opinion on the fairness of the share exchange ratio proposed in the Valuation Report ("Fairness Opinion"); and
- (d) the certificate dated February 7, 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 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 Company with and into the Transferee 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 Transferee Company (*as defined in the Scheme*) by the Transferee Company (*as defined in the Scheme*) to the equity shareholders of the 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 Company to the Transferee Company and the consequential increase in the authorized share capital of the Transferee Company as provided in the Scheme; and
- (e) dissolution without winding up of the Company.

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

4.1 The proposed amalgamation will enable the 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.

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Website: www.mangalorechemicals.com

Corporate Identity Number: L24123KA1966PLC002036



Mangalore Chemicals
& Fertilizers Limited

- 4.2 The Company and the Transferee 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 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.
- 4.4 The proposed amalgamation is expected to create enhanced value for the stakeholders of both the Company and the Transferee 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 Valuation Report and the Fairness Opinion, it is observed that the Scheme will result in synergies between the businesses of the 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.
- 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 Company and the Transferee 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

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
Mangalore Chemicals & Fertilizers Limited**

* 

Marco Wadia

Independent Director

DIN: 00244357

Date: February 07, 2024

Place: Mumbai

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Website: www.mangalorechemicals.com

Corporate Identity Number: L24123KA1966PLC002036

REPORT OF THE AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF MANGALORE CHEMICALS & FERTILIZERS 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 Mangalore Chemicals & Fertilizers Limited (the “**Company**”) were present at the meeting of the Committee:

1. Mr. Marco Wadia - Independent Director and Chairman of the Audit Committee
2. Mr. D A Prasanna - Independent Director and Member of the Audit Committee
3. Mrs. Kiran Dhingra - Independent Director and Member of the Audit Committee

1. Background

- 1.1 A meeting of the Committee was held on February 7, 2024, to consider and recommend the proposed scheme of arrangement which *inter alia* provides for the amalgamation of the Company with and into Paradeep Phosphates Limited (“**Transferee Company**”) pursuant to a composite scheme of arrangement amongst the Company, the Transferee 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 Transferee 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.
- 1.6 This Report is made in compliance with the SEBI Scheme Circular.





Mangalore Chemicals
& Fertilizers Limited

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 7, 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 Committee (collectively the “**Valuation Report**”);
- (c) the fairness opinion dated February 7, 2024 issued by Fedex Securities Private Limited, the SEBI registered merchant banker with registration number INM 000010163 providing its opinion on the fairness of the share exchange ratio proposed in the Valuation Report (“**Fairness Opinion**”); and
- (d) the certificate dated February 7, 2024 issued by M/s. PKF Sridhar & Santhanam LLP, the statutory auditors, 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 Company with and into the Transferee 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 Transferee Company (*as defined in the Scheme*) by the Transferee Company (*as defined in the Scheme*) to the equity shareholders of the 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 Company to the Transferee Company and the consequential increase in the authorized share capital of the Transferee Company as provided in the Scheme; and
- (e) dissolution without winding up of the Company.

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Mangalore Chemicals
& Fertilizers Limited

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 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.

4.2 The Company and the Transferee 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 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.

4.4 The proposed amalgamation is expected to create enhanced value for the stakeholders of both the Company and the Transferee 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 Transferee Company is required to issue and allot fully paid equity shares of the Transferee Company to the shareholders of the 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 Company as on the Record Date (as defined in the Scheme), the equity shareholders of the Company shall be issued 187 equity shares of face value of INR 10 each credited as fully paid up in the Transferee Company.

5.3 The equity shares of the Transferee Company to be issued and allotted to the shareholders of the 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 Transferee Company.

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Mangalore Chemicals
& Fertilizers Limited


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 Transferee Company. This is reflected by the proposed improved synergies that will arise pursuant to the Scheme. 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 Report, 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
Mangalore Chemicals & Fertilizers Limited**

x 

Marco Wadia
Chairperson, Audit Committee

DIN: 00244357

Date: February 07, 2024

Place: Mumbai

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	Name of Listed Entity: Mangalore Chemicals & Fertilizers Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 530011 / NSE - MANGCHEFER		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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 ("MCSL" or "transferor Company")																					
Re Amalgamation summary statement holding of special securities																					
Category of shareholders	No. of shares held	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	Total										Sub-Category -I	Sub-Category -II	Sub-Category -III
(A) Promoter & Promoter Group	8	7,18,21,888			7,18,21,888	40.33	7,18,21,888		7,18,21,888	40.33			3,45,53,274	71.35	7,18,21,888						
(B) Public	32,246	9,98,61,664			9,98,61,664	59.37	9,98,61,664		9,98,61,664	59.37					9,98,61,664						
(C) Shares underlying SRA																					
(C2) Shares held by Employee Trust																					
Total	38,254	11,85,15,136			11,85,15,136	100.00	11,85,15,136		11,85,15,136	100.00			3,45,50,074	86.09	11,82,97,037						



MANGALORE CHEMICALS & FERTILISERS LIMITED (MCF) - "The Depository Company"																									
Statement showing the Amalgamation Shareholding pattern of Promoter and Promoter Group																									
Category and name of the shareholder	Entry type i.e. promoter OR promoter group entity (except promoter)	ISIN	No. of shares held	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 SCRA, 1956	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 % 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 or dematerialized item	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)		
									Class Equity shares	Class Others Nil	Total												Sub Category I	Sub Category II	Sub Category III
Indian																									
Individuals/Banks																									
138	Unithold Finance		3	5,97,152			5,97,152	0.43	5,97,152		5,97,152	0.43				5,97,152									
	Coastal Agriculture	Promoter Group	27948304	1	1,30,004		1,30,004	0.97	1,30,004		1,30,004	0.97				1,30,004									
	Central Finance	Promoter Group	474772236	1	1,97,120		1,97,120	0.14	1,97,120		1,97,120	0.14				1,97,120									
	Central Agriculture	Promoter Group	474772236	1	1,30,004		1,30,004	0.97	1,30,004		1,30,004	0.97				1,30,004									
Central																									
Government/State Government(s)																									
139	Ministry of Chemicals & Fertilizers		4	6,39,41,103			6,39,41,103	46.87	6,39,41,103		6,39,41,103	46.87				6,39,41,103									
140	Central Finance	Promoter		1	6,40,18,361		6,40,18,361	46.91	6,40,18,361		6,40,18,361	46.91				6,40,18,361									
	Central Finance	Promoter Group		1	85,53,561		85,53,561	0.62	85,53,561		85,53,561	0.62				85,53,561									
	Central Finance	Promoter		1	1,37,138		1,37,138	0.10	1,37,138		1,37,138	0.10				1,37,138									
	Central Finance	Promoter		1	1,06,194		1,06,194	0.78	1,06,194		1,06,194	0.78				1,06,194									
	Central Finance	Promoter		1	6,40,18,361		6,40,18,361	46.91	6,40,18,361		6,40,18,361	46.91				6,40,18,361									
Sub-Total(Indian)			7	7,08,49,115			7,08,49,115	51.84	7,08,49,115		7,08,49,115	51.84				7,08,49,115									
Individuals (Non Resident)																									
141	Central Finance	Promoter		1	14,00,431		14,00,431	1.01	14,00,431		14,00,431	1.01				14,00,431									
142	Central Finance	Promoter		1	14,00,431		14,00,431	1.01	14,00,431		14,00,431	1.01				14,00,431									
143	Foreign Portfolio Investors																								
144	Foreign Portfolio Investors																								
145	Foreign Portfolio Investors																								
Total Shareholding of Promoter and Promoter Group (MCF) (MCF)			7	7,12,49,546			7,12,49,546	51.85	7,12,49,546		7,12,49,546	51.85				7,12,49,546									

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.



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	No. of shares underlying Depository Receipts	Statement showing Shareholding Pattern of Public Shareholder			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 under		
						Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities								
								Class Equity shares							Class (B) Non-Voting	Total
		Total as a % of Total voting rights		Total as a % of Total voting rights												
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)	Alternative Investment Funds															
(d)	Banks		316	3,13,283		3,13,283	0.18	3,13,283		3,13,283	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	1.89	22,88,413		22,88,413	1.89				22,88,413	
(k)	Indian System of Securities Private Limited	AAAC2841228	1	22,88,413		22,88,413	1.89	22,88,413		22,88,413	1.89				22,88,413	
(l)	Any Other (specify)															
(m)	Sub-Total (1)(i)		220	29,12,098		29,12,098	2.12	29,12,098		29,12,098	2.12				29,12,098	
2	Institutions (Foreign)															
(a)	Foreign Direct Investment															
(b)	Foreign Venture Capital Investors															
(c)	Sovereign Wealth Funds															
(d)	Foreign Portfolio Investors Category I		13	18,02,354		18,02,354	1.43	18,02,354		18,02,354	1.43				18,02,354	
(e)	Foreign Portfolio Investors Category II															
(f)	Overseas Depositories (holding DRs) (balancing figure)															
(g)	Any Other (specify)															
(h)	Sub-Total (2)(i)		13	18,02,354		18,02,354	1.43	18,02,354		18,02,354	1.43				18,02,354	
3	Central Government/ State Government(s)/ President of India															
(a)	Central Government/ President of India															
(b)	State Government / Government		1	10,51,400		10,51,400	0.89	10,51,400		10,51,400	0.89				10,51,400	
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter															
(d)	Sub-Total (3)(i)		1	10,51,400		10,51,400	0.89	10,51,400		10,51,400	0.89				10,51,400	
4	Non-Institutions															
(a)	Associate companies / Subsidiaries															
(b)	Directors and their relatives (including 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 trust'															
(f)	Investor Education and Protection Fund (IEPF)		1	29,26,499		29,26,499	2.48	29,26,499		29,26,499	2.48				29,26,499	
(g)	Investor Education and Protection Fund Authority Ministry of Corporate Affairs		1	29,26,499		29,26,499	2.48	29,26,499		29,26,499	2.48				29,26,499	
(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				1,72,66,477	
(i)	Resident individuals holding nominal share capital in excess of Rs. 2 lakhs		177	1,04,11,400		1,04,11,400	8.78	1,04,11,400		1,04,11,400	8.78				1,04,11,400	
(j)	Non Resident Indians (NRIs)	ADDP178221	1	15,40,990		15,40,990	1.30	15,40,990		15,40,990	1.30				15,40,990	
(k)	Foreign Nationals		547	10,25,896		10,25,896	0.87	10,25,896		10,25,896	0.87				10,25,896	
(l)	Foreign Companies		350	81,86,880		81,86,880	6.91	81,86,880		81,86,880	6.91				81,86,880	
(m)	Any Other (Specify)		783	13,68,716		13,68,716	1.15	13,68,716		13,68,716	1.15				13,68,716	
(n)	Societies		1	50		50	0.00	50		50	0.00				50	
(o)	Trusts		2	338		338	0.00	338		338	0.00				338	
(p)	Other		774	13,56,903		13,56,903	1.14	13,56,903		13,56,903	1.14				13,56,903	
(q)	Director of Depository		1	11,150		11,150	0.09	11,150		11,150	0.09				11,150	
(r)	Chairman Members		4	375		375	0.00	375		375	0.00				375	
(s)	Sub-Total (4)(i)		59,008	4,11,87,612		4,11,87,612	34.76	4,11,87,612		4,11,87,612	34.76				4,11,87,612	
(t)	Total Shareholding of Public (B)															
(u)	(B)(1)+(B)(2)+(B)(3)+(B)(4)		53,248	4,66,83,466		4,66,83,466	39.37	4,66,83,466		4,66,83,466	39.37				4,66,83,466	

Details of the shareholders as class as persons in Concord in using 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 etc.
 (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 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.
 (4) Category (i) on a final disclosure of each shareholder category should be categorized in the order prescribed in the above format. If a shareholder is falling under more than one category, then the same shall be disclosed in the category falling first in the order prescribed in the above format. Share holding under any of the category should be on a final disclosure and will not be duplicated under multiple categories.
 (5) Sub-categories (i) and (ii) shares will be based on shareholding (no. of shares) under the following sub-categories.
 (6) 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.
 (7) Shareholders who have entered into share holder agreement with the listed entity.
 (8) Shareholders acting as persons in concord with promoters.



MANGALORE CHEMICALS & FERTILIZERS (LIMITED) ("MFCF" - Transferor Company)																
Statement showing Pre-Amalgamation shareholding pattern of Non-Promoter-Non-Public shareholder																
Category and name of the shareholders	PAN	No. of sharehold (in)	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		
								Class: Equity shares	Class: others: NA							
1) Custodian/DR Holder																
2) Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021																
Total Non-Promoter-Non Public Shareholding (CP/CRLM/CRD)																

Note:

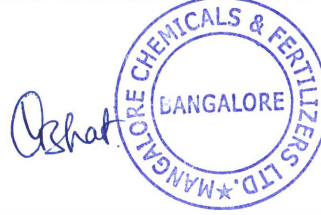
(1) PAN would not be displayed on website of Stock Exchange

(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



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
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



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	Name of Listed Entity: Mangalore Chemicals & Fertilizers Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 530011 / NSE - MANGCHEFER		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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 ("MCSL" or "Transferor Company")																				
Part A: Information on summary government 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 (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	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:

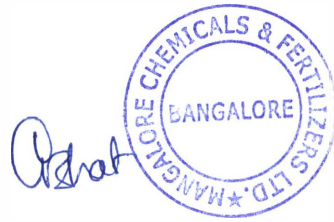


MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCF") - "Domestic Company"																				
Statement showing Full Acquisition of the holding pattern of Promoter and Promoter Group																				
Category and name of the shareholders	Entity type i.e. promoter (If promoter group entity please mention)	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 if assumed 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-category 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			
									Class Equity shares	Class others										Sub-Category I
(1) Indian																				
(a) Individuals/ Hindu undivided family																				
(b) Central Government/ State Government(s)																				
(c) Financial Institutions/ Banks																				
(d) Any Other (specify)																				
(2) Total (A+B)																				
(3) Foreign																				
(a) Individuals (Non Resident)																				
(b) Individuals/ Foreign (if abroad)																				
(c) Government																				
(d) Institutions																				
(e) Foreign entities																				
(f) Insurance																				
(g) Any Other (specify)																				
(4) Total (A+B+C)																				
Total Shareholding of Promoter and Promoter Group																				

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 withheld are frozen etc. / etc.

Notes:

- (1) PAN would not be disclosed on website of Stock Exchanges.
- (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 - "NPL" - 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	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 under							
								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 DEBTS/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)																							
(l) 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 fig use)																							
(g) Any Other (Specify)																							
(h) 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																							
(d) 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																							
(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																							
(h) Resident individuals holding nominal share capital/in excess of Rs. 2 lakhs																							
(i) Non Resident Indians (NRIs)																							
(j) Foreign Nationals																							
(k) Foreign Companies																							
(l) Bodies Corporate																							
(m) Any Other (Specify)																							
(n) Sub-Total (B) (4)																							
Total Shareholding of Public (B) = (B) (1) + (B) (2) + (B) (3) + (B) (4)																							

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/limited suspense account, voting rights, which are frozen etc.

Note:

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

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

(3) Wherever 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 outsider.

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


(i) Shareholders who are represented by an authorized 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 foreign ownership limits		
	Board approved limits %	Limits utilized %
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		

PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")			
Pre Amalgamation Shareholding Pattern			
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
1	Name of Listed Entity: Paradeep Phosphates Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 543530 / NSE - PARADEEP		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,11,148	81,47,39,453	-	-	81,47,39,453	100.00	81,47,39,453	-	81,47,39,453	100.00	-	100.00	16,28,99,524	19.99	-	-	81,47,39,453	-	-	-

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 shared held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
										No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
										Class: Equity shares	Class others: NA	Total									Sub-Category_I	Sub-Category_II	Sub-Category_III
1)	Indian																						
(a)	Individuals/Hindu undivided Family			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(b)	Central Government/ State Government(s)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(c)	Financial Institutions/ Banks			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
(d)	Any Other (specify)			1	45,69,42,507	-	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	-	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
	Zuari Maroc Phosphates Private Limited	Promoter	AAACZ1716D	1	45,69,42,507	-	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	-	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
	Sub-Total (A)[1]			1	45,69,42,507	-	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	-	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-
2)	Foreign																						
(a)	Individuals (Non-Resident Individuals/ Foreign individuals)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(b)	Government			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(c)	Institutions			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(d)	Foreign Portfolio Investors			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(e)	Any Other (specify)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Sub-total (A)[2]			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Shareholding of Promoter and Promoter Group (A)= (A)[1]+(A)[2]			1	45,69,42,507	-	-	45,69,42,507	56.08	45,69,42,507	-	45,69,42,507	56.08	-	56.08	16,28,99,524	35.65	-	-	45,69,42,507	-	-	-

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

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



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



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



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
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	Name of Listed Entity: Paradeep Phosphates Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 543530 / NSE - PARADEEP		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,64,402	1,03,63,62,779	-	-	1,03,63,62,779	100.00	1,03,63,62,779	-	1,03,63,62,779	100.00	-	100.00	16,28,99,524	15.72	-	-	1,03,63,62,779	-	-	-

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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	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.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
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



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")			
Pre Amalgamation Shareholding Pattern			
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
1	Name of Listed Entity: Paradeep Phosphates Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 543530 / NSE - PARADEEP		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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	2,11,147	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,11,148	81,80,97,619	-	-	81,80,97,619	100.00	81,80,97,619	-	81,80,97,619	100.00	-	100.00	16,28,99,524	19.91	-	-	81,80,97,619	-	-	-

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 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	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

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.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")																						
Statement showing Pre Amalgamation shareholding pattern of Public shareholder																						
	Category and name of the shareholders	PAN	No. of shareholders	No. of fully paid-up equity shares held	Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total no. of shares held	Shareholding % calculated as per SCRR, 1957	Number of voting rights held in each class of securities			No. of shares underlying outstanding convertible securities (as a percentage of diluted share capital)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of shares pledged or otherwise encumbered		No. of equity shares held in dematerialized form	Sub-categorization of shares			
									No. of voting rights					Total as a % of Total voting rights	No.	As a % of total shares held	No.		As a % of total shares held	Shareholding (No. of shares) under		
									Class: Equity shares	Class others: NA	Total									Sub-Category I	Sub-Category II	Sub-Category III
1)	Institutions (Domestic)																					
(a)	Mutual Funds		9	14,22,79,058	-	-	14,22,79,058	17.39	14,22,79,058	-	14,22,79,058	17.39	-	-	-	-	-	-	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	1.49	1,21,85,044	-	1,21,85,044	1.49	-	-	-	-	-	-	1,21,85,044	-	-	-
	Dsp Small Cap Fund	AAAJD0430B	1	2,37,07,423	-	-	2,37,07,423	2.90	2,37,07,423	-	2,37,07,423	2.90	-	-	-	-	-	-	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	3.58	2,92,99,855	-	2,92,99,855	3.58	-	-	-	-	-	-	2,92,99,855	-	-	-
	Sbi Multicap Fund	AABTS6407Q	1	5,66,25,728	-	-	5,66,25,728	6.92	5,66,25,728	-	5,66,25,728	6.92	-	-	-	-	-	-	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	4.54	3,71,80,350	-	3,71,80,350	4.54	-	-	-	-	-	-	3,71,80,350	-	-	-
	Life Insurance Corporation Of India	AAACLO582H	1	3,48,99,520	-	-	3,48,99,520	4.27	3,48,99,520	-	3,48,99,520	4.27	-	-	-	-	-	-	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	21.94	17,94,59,408	-	17,94,59,408	21.94	-	-	-	-	-	-	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	4.58	3,74,62,558	-	3,74,62,558	4.58	-	-	-	-	-	-	3,74,62,558	-	-	-
	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	AAGCG9887L	1	1,69,45,906	-	-	1,69,45,906	2.07	1,69,45,906	-	1,69,45,906	2.07	-	-	-	-	-	-	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	5.06	4,13,97,146	-	4,13,97,146	5.06	-	-	-	-	-	-	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.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
As on shareholding date	100.00	5.27
As on the end of previous 1st quarter	100.00	5.76
As on the end of previous 2nd quarter	100.00	5.49
As on the end of previous 3rd quarter	100.00	5.37
As on the end of previous 4th quarter	100.00	5.01



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	Name of Listed Entity: Paradeep Phosphates Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 543530 / NSE - PARADEEP		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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 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	58,89,54,219	-	-	58,89,54,219	56.65	58,89,54,219	-	58,89,54,219	56.65	-	56.65	16,28,99,524	27.66	-	-	58,89,54,219	-	-	-
(B)	Public	2,64,394	45,07,66,726	-	-	45,07,66,726	43.35	45,07,66,726	-	45,07,66,726	43.35	-	43.35	-	-	-	-	45,07,66,726	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,64,402	1,03,97,20,945	-	-	1,03,97,20,945	100.00	1,03,97,20,945	-	1,03,97,20,945	100.00	-	100.00	16,28,99,524	15.67	-	-	1,03,97,20,945	-	-	-

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																							
Sl. No.	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	56.30	58,53,83,300	-	58,53,83,300	56.30	-	56.30	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	51.00	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	4,64,17,816	-	-	4,64,17,816	4.46	4,64,17,816	-	4,64,17,816	4.46	-	4.46	-	-	-	4,64,17,816	-	-	-	
	Adventz Finance Private Limited	Promoter Group	AABCB3016H	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	56.39	58,63,31,674	-	58,63,31,674	56.39	-	56.39	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	26,22,545	-	26,22,545	0	-	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	56.65	58,89,54,219	-	58,89,54,219	56.65	-	56.65	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

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.

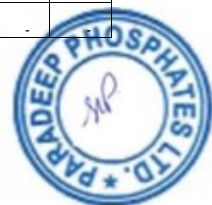
(3) The above format needs to disclose name of all holders holding more than 1% of total number of shares.

(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	13.69	14,22,97,759	-	14,22,97,759	13.69	-	-	-	-	-	-	14,22,97,759	-	-	-
	Hdfc Large And Mid Cap Fund	AAATH1809A	1	1,32,39,325	-	-	1,32,39,325	1.27	1,32,39,325	-	1,32,39,325	1.27	-	-	-	-	-	-	1,32,39,325	-	-	-
	Mirae Asset Flexi Cap Fund	AACTM0203B	1	1,21,85,044	-	-	1,21,85,044	1.17	1,21,85,044	-	1,21,85,044	1.17	-	-	-	-	-	-	1,21,85,044	-	-	-
	Dsp Small Cap Fund	AAAJD0430B	1	2,37,07,423	-	-	2,37,07,423	2.28	2,37,07,423	-	2,37,07,423	2.28	-	-	-	-	-	-	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	2.82	2,92,99,855	-	2,92,99,855	2.82	-	-	-	-	-	-	2,92,99,855	-	-	-
	Sbi Multicap Fund	AABTS6407Q	1	5,66,25,728	-	-	5,66,25,728	5.45	5,66,25,728	-	5,66,25,728	5.45	-	-	-	-	-	-	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	3.58	3,71,81,098	-	3,71,81,098	3.58	-	-	-	-	-	-	3,71,81,098	-	-	-
	Life Insurance Corporation Of India	AAACLO582H	1	3,48,99,520	-	-	3,48,99,520	3.36	3,48,99,520	-	3,48,99,520	3.36	-	-	-	-	-	-	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	17.71	18,41,57,031	-	18,41,57,031	17.71	-	-	-	-	-	-	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	3.95	4,10,19,959	-	4,10,19,959	3.95	-	-	-	-	-	-	4,10,19,959	-	-	-
	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	AAGCG9887L	1	1,69,45,906	-	-	1,69,45,906	1.63	1,69,45,906	-	1,69,45,906	1.63	-	-	-	-	-	-	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	4.32	4,49,54,547	-	4,49,54,547	4.32	-	-	-	-	-	-	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		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	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.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
As on shareholding date	100.00	4.62
As on the end of previous 1st quarter	100.00	4.86
As on the end of previous 2nd quarter	100.00	4.60
As on the end of previous 3rd quarter	100.00	4.51
As on the end of previous 4th quarter	100.00	4.07

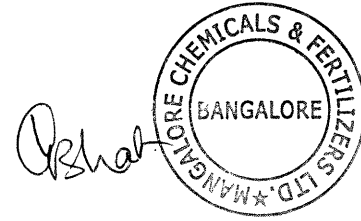


Annexure 7

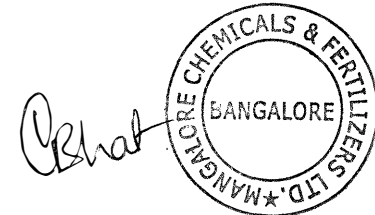
MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")			
Pre Amalgamation Shareholding Pattern			
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
1	Name of Listed Entity: Mangalore Chemicals & Fertilizers Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 530011 / NSE - MANGCHEFER		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	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 ("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	-	-	-	-



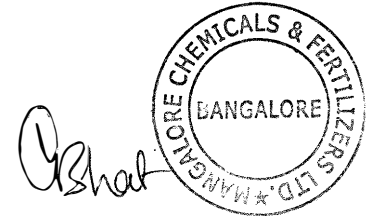
Total Shareholding of Public (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	53,246	4,66,63,464	-	-	4,66,63,464	39.37	4,66,63,464	-	4,66,63,464	39.37	-	-	-	-	-	-	-	4,44,40,351	-	-	-
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Details of the shareholders acting as persons in Concert including their Shareholding (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:

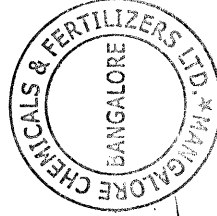
- (1) PAN would not be displayed on website of Stock Exchange(s).
- (2) The above format needs to be disclosed along with the names of the shareholders holding 1% or more than 1% of shares of the listed entity. Column no. (XII) is not applicable in the above format.
- (3) W.r.t. the information pertaining 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 ("MCFE" 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 shares held	No. of shares underlying Depository Receipts	Total no. of shares held as per SCRR, 1957	No. of voting rights of securities			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of equity shares held in dematerialized form
						Class: Equity shares	Class others: NA	Total		No.	As a % of total shares held	
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
- (2) The term 'Encumbrance' has the same meaning as assigned under Regulation 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.


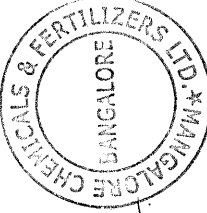


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MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
As on shareholding date	100.00	2.21
As on the end of previous 1st quarter	100.00	1.57
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

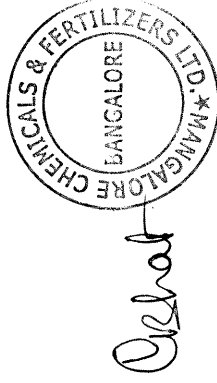



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")																									
Post Amalgamation Shareholding Pattern																									
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015																									
1	Name of Listed Entity: Mangalore Chemicals & Fertilizers Limited																								
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 530011 / NSE - MANGCHEFER																								
3	Shareholding Pattern Filed under: Reg. 31(1)(c)																								
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-																								
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">Particulars</th> <th style="width: 10%;">Yes*</th> <th style="width: 10%;">No*</th> </tr> </thead> <tbody> <tr> <td>1 Whether the Listed Entity has issued any partly paid up shares?</td> <td></td> <td>No</td> </tr> <tr> <td>2 Whether the Listed Entity has issued any Convertible Securities or Warrants?</td> <td></td> <td>No</td> </tr> <tr> <td>3 Whether the Listed Entity has any shares against which depository receipts are issued?</td> <td></td> <td>No</td> </tr> <tr> <td>4 Whether the Listed Entity has any shares in locked-in?</td> <td></td> <td>No</td> </tr> <tr> <td>5 Whether any shares held by promoters are pledged or otherwise encumbered?</td> <td></td> <td>No</td> </tr> <tr> <td>6 Whether Company has equity shares with differential voting rights?</td> <td></td> <td>No</td> </tr> <tr> <td>7 Whether the Listed Entity has any significant beneficial owner?</td> <td></td> <td>No</td> </tr> </tbody> </table>	Particulars	Yes*	No*	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 pledged 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
Particulars	Yes*	No*																							
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 pledged 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 ("MCEL" 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 g % calculated as per SCRR, 1957	Number of voting rights held in each class of securities		Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares		No. of equity shares held in dematerialized form	Sub-categorization of shares			
							Class: Equity Shares	Class others: NA		Total	% of Total voting rights			No.	As a % of total shares held	No.
(A)	(B)	(C)	(C1)	(C2)	Total								I	II	III	
Promoter & Promoter Group	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFE" or "Transferor Company")																		
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			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 under				
							No. of voting rights		Total as a % of Total voting rights					Sub-Category I	Sub-Category II	Sub-Category III		
							Class: Equity shares	Class: others: NA										
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

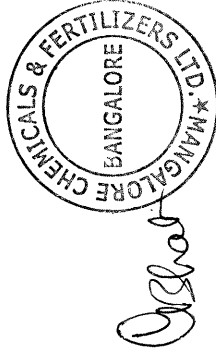


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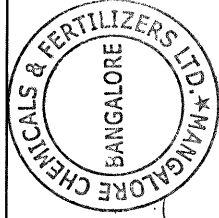
MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFE" or "Transferor Company")												
Statement showing Post Acquisition shareholding pattern of Non Promoter Non Public Shareholder												
Category and name of the shareholders	No. of shares	Total no. of shares held	% calculated as per SCRR, 1957	Number of voting rights held in each class of securities			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 Depository Receipts	No. of voting rights	Total as a % of Total voting rights		No.	As a % of total shares held			
	No. of shares held	Partly paid-up equity shares held	No. of fully paid-up equity shares held		Class: Equity shares	Class: others: NA	Total	No.	As a % of total shares held	No.	As a % of total shares held	
1) Custodian/DR Holder	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	-	-	-	-	-	-	-	-	-	-	-	-
2) Total Non-Promoter-Non Public Shareholding (C)= (C1)+(C2)	-	-	-	-	-	-	-	-	-	-	-	-

Note:

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



MANGALORE CHEMICALS & FERTILIZERS LIMITED ("MCFL" or "Transferor Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
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		



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PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")			
Pre Amalgamation Shareholding Pattern			
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
1	Name of Listed Entity: Paradeep Phosphates Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 543530 / NSE - PARADEEP		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,11,148	81,47,39,453	-	-	81,47,39,453	100.00	81,47,39,453	-	81,47,39,453	100.00	-	100.00	16,28,99,524	19.99	-	-	81,47,39,453	-	-	-

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		



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

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

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

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



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

Note:

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



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
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	Name of Listed Entity: Paradeep Phosphates Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 543530 / NSE - PARADEEP		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,64,402	1,03,63,62,779	-	-	1,03,63,62,779	100.00	1,03,63,62,779	-	1,03,63,62,779	100.00	-	100.00	16,28,99,524	15.72	-	-	1,03,63,62,779	-	-	-

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)	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	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)	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	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	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	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	-	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.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
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



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")			
Pre Amalgamation Shareholding Pattern			
Shareholding Pattern under Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015			
1	Name of Listed Entity: Paradeep Phosphates Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 543530 / NSE - PARADEEP		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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	2,11,147	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,11,148	81,80,97,619	-	-	81,80,97,619	100.00	81,80,97,619	-	81,80,97,619	100.00	-	100.00	16,28,99,524	19.91	-	-	81,80,97,619	-	-	-

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



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

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.



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	17.39	14,22,79,058	-	14,22,79,058	17.39	-	-	-	-	-	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	1.49	1,21,85,044	-	1,21,85,044	1.49	-	-	-	-	-	1,21,85,044	-	-	-	
	Dsp Small Cap Fund	1	2,37,07,423	-	-	2,37,07,423	2.90	2,37,07,423	-	2,37,07,423	2.90	-	-	-	-	-	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	3.58	2,92,99,855	-	2,92,99,855	3.58	-	-	-	-	-	2,92,99,855	-	-	-	
	Sbi Multicap Fund	1	5,66,25,728	-	-	5,66,25,728	6.92	5,66,25,728	-	5,66,25,728	6.92	-	-	-	-	-	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	4.54	3,71,80,350	-	3,71,80,350	4.54	-	-	-	-	-	3,71,80,350	-	-	-	
	Life Insurance Corporation Of India	1	3,48,99,520	-	-	3,48,99,520	4.27	3,48,99,520	-	3,48,99,520	4.27	-	-	-	-	-	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	21.94	17,94,59,408	-	17,94,59,408	21.94	-	-	-	-	-	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	4.58	3,74,62,558	-	3,74,62,558	4.58	-	-	-	-	-	3,74,62,558	-	-	-	
	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	1	1,69,45,906	-	-	1,69,45,906	2.07	1,69,45,906	-	1,69,45,906	2.07	-	-	-	-	-	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	5.06	4,13,97,146	-	4,13,97,146	5.06	-	-	-	-	-	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.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
As on shareholding date	100.00	5.27
As on the end of previous 1st quarter	100.00	5.76
As on the end of previous 2nd quarter	100.00	5.49
As on the end of previous 3rd quarter	100.00	5.37
As on the end of previous 4th quarter	100.00	5.01



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	Name of Listed Entity: Paradeep Phosphates Limited		
2	Scrip Code/ Name of Scrip/ Class of Security: BSE - 543530 / NSE - PARADEEP		
3	Shareholding Pattern Filed under: Reg. 31(1)(c)		
4	Declaration: The Listed entity is required to submit the following declaration to the extent of submission of information:-		
	Particulars	Yes*	No*
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 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	58,89,54,219	-	-	58,89,54,219	56.65	58,89,54,219	-	58,89,54,219	56.65	-	56.65	16,28,99,524	27.66	-	-	58,89,54,219	-	-	-
(B)	Public	2,64,394	45,07,66,726	-	-	45,07,66,726	43.35	45,07,66,726	-	45,07,66,726	43.35	-	43.35	-	-	-	-	45,07,66,726	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	2,64,402	1,03,97,20,945	-	-	1,03,97,20,945	100.00	1,03,97,20,945	-	1,03,97,20,945	100.00	-	100.00	16,28,99,524	15.67	-	-	1,03,97,20,945	-	-	-

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	56.30	58,53,83,300	-	58,53,83,300	56.30	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	51.00	53,02,57,727	-	53,02,57,727	51.00	16,28,99,524	30.72	-	-	-	-	53,02,57,727	-	-	-
	Zuari Agro Chemicals Limited	Promoter	1	4,64,17,816	-	-	4,64,17,816	4.46	4,64,17,816	-	4,64,17,816	4.46	-	-	-	-	-	-	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	56.39	58,63,31,674	-	58,63,31,674	56.39	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	26,22,545	-	26,22,545	0	-	-	-	-	-	-	26,22,545	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		8	58,89,54,219	-	-	58,89,54,219	56.65	58,89,54,219	-	58,89,54,219	56.65	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

- 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.
 - (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)	Mutual Funds	10	14,22,97,759	-	-	14,22,97,759	13.69	14,22,97,759	-	14,22,97,759	13.69	-	-	-	-	-	14,22,97,759	-	-	-	
	Hdfc Large And Mid Cap Fund	1	1,32,39,325	-	-	1,32,39,325	1.27	1,32,39,325	-	1,32,39,325	1.27	-	-	-	-	-	1,32,39,325	-	-	-	
	Mirae Asset Flexi Cap Fund	1	1,21,85,044	-	-	1,21,85,044	1.17	1,21,85,044	-	1,21,85,044	1.17	-	-	-	-	-	1,21,85,044	-	-	-	
	Dsp Small Cap Fund	1	2,37,07,423	-	-	2,37,07,423	2.28	2,37,07,423	-	2,37,07,423	2.28	-	-	-	-	-	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	2.82	2,92,99,855	-	2,92,99,855	2.82	-	-	-	-	-	2,92,99,855	-	-	-	
	Sbi Multicap Fund	1	5,66,25,728	-	-	5,66,25,728	5.45	5,66,25,728	-	5,66,25,728	5.45	-	-	-	-	-	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	3.58	3,71,81,098	-	3,71,81,098	3.58	-	-	-	-	-	3,71,81,098	-	-	-	
	Life Insurance Corporation Of India	1	3,48,99,520	-	-	3,48,99,520	3.36	3,48,99,520	-	3,48,99,520	3.36	-	-	-	-	-	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	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	17.71	18,41,57,031	-	18,41,57,031	17.71	-	-	-	-	-	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	3.95	4,10,19,959	-	4,10,19,959	3.95	-	-	-	-	-	4,10,19,959	-	-	-	
	Goldman Sachs Funds - Goldman Sachs India Equity Portfolio	1	1,69,45,906	-	-	1,69,45,906	1.63	1,69,45,906	-	1,69,45,906	1.63	-	-	-	-	-	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	4.32	4,49,54,547	-	4,49,54,547	4.32	-	-	-	-	-	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	-	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	11.88	12,35,48,851	-	12,35,48,851	11.88	-	11.88	-	-	-	-	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	4.78	4,97,39,638	-	4,97,39,638	4.78	-	4.78	-	-	-	-	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	0.43	45,20,168	-	45,20,168	0.43	-	0.43	-	-	-	-	45,20,168	-	-
(j)	Foreign Nationals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	733	2,54,01,839	-	-	2,54,01,839	2.44	2,54,01,839	-	2,54,01,839	2.44	-	2.44	-	-	-	-	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	1,09,82,468	-	-	1,09,82,468	1.06	1,09,82,468	-	1,09,82,468	1.06	-	1.06	-	-	-	-	1,09,82,468	-	-
	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	-	-
	ESOP scheme		33,58,166	-	-	33,58,166	0.32	33,58,166	-	33,58,166	0.32	-	0.32	-	-	-	-	33,58,166	-	-
	Sub-Total (B)(4)	2,64,110	21,96,89,030	-	-	21,96,89,030	21.13	21,96,89,030	-	21,96,89,030	21.13	-	21.13	-	-	-	-	21,96,89,030	-	-
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)	2,64,394	45,07,66,726	-	-	45,07,66,726	43.35	45,07,66,726	-	45,07,66,726	43.35	-	43.35	-	-	-	-	45,07,66,726	-	-



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 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.



PARADEEP PHOSPHATES LIMITED ("PPL" or "Transferee Company")		
Statement showing foreign ownership limits		
	Board approved limits %	Limits utilized %
As on shareholding date	100.00	4.62
As on the end of previous 1st quarter	100.00	4.86
As on the end of previous 2nd quarter	100.00	4.60
As on the end of previous 3rd quarter	100.00	4.51
As on the end of previous 4th quarter	100.00	4.07



Annexure 8

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



Mangalore Chemicals
& Fertilizers Limited

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.

Yours sincerely,

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

Vighneshwar G Bhat
Company Secretary
ACS16651

Place: Bangalore

Date: February 24, 2024





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.mcf1@adventz.com Website: www.mangalorechemicals.com

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

(Rupees in Lakhs)

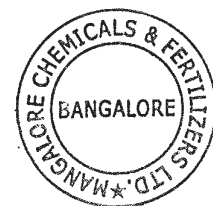
Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current half year ended	Year to date figures for previous half year ended	Previous year ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 INCOME						
(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
Total income	142,085.83	96,539.85	28,977.91	238,625.68	131,695.52	367,217.02
2 EXPENSES						
(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
Total expenses	131,460.57	88,927.49	33,925.47	220,388.06	132,962.77	349,614.43
3 Profit/(Loss) before tax (1-2)	10,625.26	7,612.36	(4,947.56)	18,237.62	(1,267.25)	17,602.59
4 Tax expense						
(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
Total tax expense	3,854.33	2,683.54	(1,728.77)	6,537.87	(328.60)	4,137.08
5 Profit/(Loss) for the period/year (3-4)	6,770.93	4,928.82	(3,218.79)	11,699.75	(938.65)	13,465.51
6 Other comprehensive income/(loss)						
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
Total other comprehensive income/(loss)	12.32	(34.87)	(26.00)	(22.55)	4.11	(31.50)
7 Total comprehensive income/(loss) (5+6)	6,783.25	4,893.95	(3,244.79)	11,677.20	(934.54)	13,434.01
8 Paid-up equity share capital (Face value of INR 10 per share)	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87
9 Other equity						68,463.95
10 Earnings per equity share						
(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)

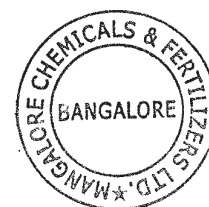
	As at September 30, 2023	As at March 31, 2023
	Unaudited	Audited
ASSETS		
Non-current assets		
(a) Property, plant and equipment	103,287.36	105,970.52
(b) Capital work-in-progress	5,609.93	1,408.49
(c) Right-of-use assets	1,603.70	1,620.84
(d) Intangible assets	100.19	107.24
(e) Financial assets		
(i) Others	606.53	594.71
(f) Income tax assets (net)	144.08	144.08
(g) Other non-current assets	1,182.43	627.64
	112,534.22	110,473.52
Current assets		
(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
	149,285.00	155,441.43
Total assets	261,819.22	265,914.95
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	11,854.87	11,854.87
(b) Other equity	78,363.37	68,463.95
	90,218.24	80,318.82
Liabilities		
Non-current liabilities		
(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
	45,237.38	44,884.61
Current liabilities		
(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
	126,363.60	140,711.52
Total equity and liabilities	261,819.22	265,914.95



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
A Operating activities		
Profit (loss) before tax	18,237.62	(1,267.25)
Adjustments to reconcile profit before tax to net cash flows:		
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)
Operating profits before working capital changes	27,285.78	3,646.70
Working capital changes:		
(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
	83,361.90	(13,305.27)
Cash generated from/ (used in) operations	110,647.68	(9,658.57)
Income tax paid	(1,872.80)	(2,316.51)
Net cash flow from/(used in) operating activities (A)	108,774.88	(11,975.08)
B Investing activities		
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
Net cash flow (used in) investing activities (B)	(4,708.44)	(22,716.45)
C Financing activities		
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)
Net cash flow (used in)/ from financing activities (C)	(47,218.06)	293.57
Net increase/(decrease) in cash and cash equivalents (A+B+C)	56,848.38	(34,397.96)
Cash and cash equivalents at the beginning of the year	32,979.95	48,207.20
Cash and cash equivalents at the end of the year	89,828.33	13,809.24
Components of cash and cash equivalents		
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
Total cash and cash equivalents	89,828.33	13,809.24



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 30th 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.

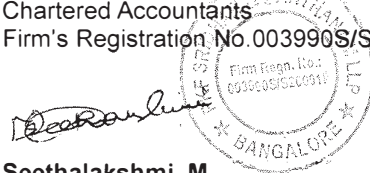
Conclusion

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: 30th Oct 2023



MANGALORE CHEMICALS AND FERTILIZERS LIMITED

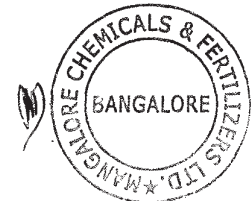
Registered Office : Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001
 Phone: 080-45855599, Fax: 080-45855588 CIN: L24123KA1966PLC002036
 Email: shares.mcf@adventz.com Website: www.mangalorechemicals.com

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
1 INCOME						
(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
Total income	65,121.76	1,42,085.83	1,18,023.74	3,03,747.44	2,49,719.26	3,67,217.02
2 EXPENSES						
(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
Total expenses	60,019.62	1,31,460.57	1,08,322.68	2,80,407.68	2,41,285.45	3,49,614.43
3 Profit/(Loss) before tax (1-2)	5,102.14	10,625.26	9,701.06	23,339.76	8,433.81	17,602.59
4 Tax expense						
(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
Total tax expense	1,804.43	3,854.33	2,084.51	8,342.30	1,755.91	4,137.08
5 Profit/(Loss) for the period/year (3-4)	3,297.71	6,770.93	7,616.55	14,997.46	6,677.90	13,465.51
6 Other comprehensive income/(loss)						
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
Total other comprehensive income/(loss)	(8.35)	12.32	(6.80)	(30.90)	(2.69)	(31.50)
7 Total comprehensive income/(loss) (5+6)	3,289.36	6,783.25	7,609.75	14,966.56	6,675.21	13,434.01
8 Paid-up equity share capital (Face value of INR 10 per share)	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87	11,854.87
9 Other equity						68,463.95
10 Earnings per equity share						
(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:

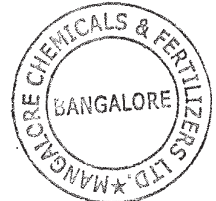
1. The unaudited financial results for the quarter ended December 31, 2023 and year to date from April 1, 2023 to December 31, 2023 of Mangalore Chemicals and Fertilizers Limited ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings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

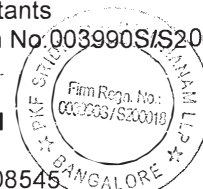
Place: Mumbai
Date: 2nd Feb 2024

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


Seethalakshmi. M
Partner

Membership No. 208545

ICAI UDIN: 24208545BKAE LI 1953





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)

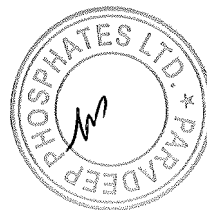
	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	814.74*	814.50	575.45	575.45
Reserves and surplus	2,621.46*	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, 3rd 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



Consolidated basis:

(Rs. in Crores)

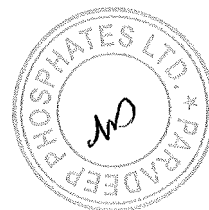
	As per the Unaudited Financial Results as on December 31, 2023	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
		2022-23	2021-22	2020-21
Equity Paid up Capital	814.74*	814.50	575.45	575.45
Reserves and surplus	2,620.98*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

* As at September 30, 2023

** As at March 31, 2023

Note:

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



PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3rd 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 S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
6th Floor, Tower 1, Plot No 5, Block - DP
Sector V, Salt Lake, Kolkata – 700091
Tel: +91 33 4035 4200
Fax: +91 33 4035 4295

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

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

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)

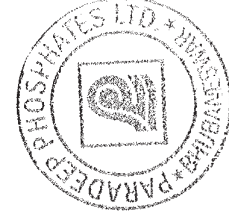
Particulars	Standalone	
	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
I. Non-current assets		
(a) Property, plant and equipment	3,211.11	2,795.71
(b) Right-of-use assets	15.42	16.19
(c) Capital work-in-progress	436.72	696.86
(d) Goodwill	58.07	58.07
(e) Intangible assets	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
Total non-current assets	3,837.46	3,642.34
II. Current assets		
(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	5,900.1	640.48
(d) Asset classified as held for sale	0.23	0.23
Total current assets	5,788.11	7,015.16
Total assets (I+II)	9,625.57	10,657.50
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	814.74	814.50
(b) Other equity	2,621.46	2,690.71
Total equity	3,436.20	3,505.21
II. Liabilities		
(1) Non-current liabilities		
(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
Total non-current liabilities	734.94	761.30
(2) Current liabilities		
(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
Total current liabilities	5,454.43	6,390.99
Total liabilities	6,189.37	7,152.29
Total equity and liabilities (I+II)	9,625.57	10,657.50



PARADEEP PHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar-751 001, CIN -L241290R198IPLC001020
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2023

Sr.No	Particulars	Standalone							
		Quarter ended 30 September 2023		Quarter ended 30 June 2023		Six months ended 30 September 2023		Year ended 31 March 2023	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income								
	(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		
	Total income	3,694.01	2,869.81	3,073.51	6,767.52	5,314.20	13,431.79		
2	Expenses								
	(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	213.70		
	(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		
	Total expenses	3,573.64	2,801.81	3,232.27	6,805.91	5,161.45	13,006.12		
3	(Loss)/Profit before tax (1-2)	120.37	68.00	(158.76)	(38.39)	152.75	425.67		
4	Tax expense								
	(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		
	Total tax expense/(credit) (a-b+c)	30.94	17.26	(39.35)	(8.41)	39.36	121.99		
5	(Loss)/profit for the period/year (3-4)	89.43	50.74	(119.41)	(29.98)	113.39	303.68		
6	Other comprehensive income/(loss) (net of tax) 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)		
	Total other comprehensive income/(loss)	1.06	0.71	(0.98)	0.08	1.44	0.69		
7	Total comprehensive income/(loss) for the period/year, net of tax (5+6)	90.49	51.45	(120.39)	(29.90)	114.83	304.37		
8	Paid up equity share capital (nominal value of Rs. 10 each)						814.50		
9	Other equity						2,690.71		
10	Earnings/(loss) per equity share (EPS) (Rs. 10 each) *								
	(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)
A. Cash Flow from Operating Activities		
(Loss)/profit before Tax	(38.39)	152.75
Adjustments for:		
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	-
Operating cash flow before working capital changes	229.44	341.29
Adjustments for:		
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)
Net cash generated from/(used in) operating activities (A)	1,371.29	(2,609.20)
B. Cash flows from investing activities		
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)
Net cash flow used in investing activities (B)	(238.75)	(217.55)
C. Cash flows from financing Activities		
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)
Net cash (used in)/generated from financing activities (C)	(940.29)	2,311.95
Net increase/(decrease) in cash and cash equivalents (A+B+C)	192.25	(514.80)
Cash and cash equivalents at the beginning of the period	43.03	537.84
Cash and cash equivalents at the end of the period	235.28	23.04



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



Kolkata

31 October 2023


Jayanta Mukhopadhyay

Partner

Membership No.: 055757

UDIN:23055757BGYIJU1944

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)
ASSETS		
I. Non-current assets		
(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
Total non-current assets	3,836.98	3,641.83
II. Current assets		
(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
Total current assets	5,788.11	7,015.16
Total assets (I+II)	9,625.09	10,656.99
EQUITY AND LIABILITIES		
I. Equity		
(a) Equity share capital	814.74	814.50
(b) Other equity	2,620.98	2,690.20
Total equity	3,435.72	3,504.70
II. Liabilities		
(1) Non-current liabilities		
(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
Total non-current liabilities	734.94	761.30
(2) Current liabilities		
(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
Total current liabilities	5,454.43	6,390.99
Total liabilities	6,189.37	7,152.29
Total equity and liabilities (I+II)	9,625.09	10,656.99



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

Sr. No	Particulars	(Rs. in Crores)					
		Quarter ended		Quarter ended		Six months ended	
		30 September 2023	30 September 2022	30 June 2023	30 September 2023	30 September 2022	Year ended 31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Income						
	(a) Revenue from operations	3,683.02	2,863.49	3,054.33	6,737.35	5,298.35	13,340.72
	(b) Other income	10.59	6.12	19.18	30.17	15.85	91.07
	Total income	3,694.01	2,869.81	3,073.51	6,767.52	5,314.20	13,431.79
2	Expenses						
	(a) Cost of raw materials consumed	2,017.49	2,622.67	2,442.80	4,440.49	4,174.12	10,439.70
	(b) Purchase of stock-in-trade	154.81	38.17	677.05	831.86	60.34	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	77.40	175.15
	(g) Other expenses	462.69	430.50	463.33	926.02	732.16	1,713.35
	Total expenses	3,573.64	2,801.81	3,232.27	6,805.91	5,161.45	13,006.12
3	Profit/(loss) before share of (loss)/profit from associate (1-2)	120.37	48.00	(158.76)	(38.39)	152.75	425.47
4	Share of (loss)/profit from associate	(0.00)	0.36	(0.53)	(0.53)	0.48	0.50
5	(Loss)/Profit before tax (3+4)	120.37	68.36	(159.29)	(38.92)	153.23	426.17
6	Tax expense						
	(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
	Total tax expense/(credit) (a-b+c)	30.94	17.26	(39.35)	(8.41)	39.36	121.99
7	(Loss)/profit for the period/year (5-6)	89.43	51.10	(119.94)	(30.51)	113.87	304.18
8	Other comprehensive income/(loss) (net of tax)						
	A Items that will be reclassified to profit or loss	0.04	(0.26)	0.52	0.56	(0.25)	(0.25)
	Exchange differences on translation of foreign operations						
	B Items that will not be reclassified to profit or loss in subsequent period/year, net of tax	1.42	0.89	(1.31)	0.11	1.89	0.92
	Re-measurement gains/(losses) on defined benefit plans	(0.56)	(0.18)	0.33	(0.03)	(0.45)	(0.23)
	Income tax effect on above	1.10	0.45	(0.46)	0.64	1.19	0.44
	Total other comprehensive income/(loss)	1.90	0.95	(1.94)	(0.79)	2.56	1.38
9	Total comprehensive income/(loss) for the period/year, net of tax (7+8)	90.53	51.55	(120.40)	(29.87)	115.06	304.62
	Profit/(loss) attributable to:						
	Owners of the company	89.43	51.10	(119.94)	(30.51)	113.87	304.18
	Other comprehensive income/(loss) attributable to:						
	Owners of the company	1.10	0.45	(0.46)	0.64	1.19	0.44
	Total comprehensive income/(loss) attributable to:						
	Owners of the company	90.53	51.55	(120.40)	(29.87)	115.06	304.62
	Paid up equity share capital (nominal value of Rs. 10 each)						814.50
10	Earnings/(loss) per equity share (EPS) (Rs.10 each) *						2,690.20
	(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 six months ended 30 September 2023 and 30 September 2022 is not annualised



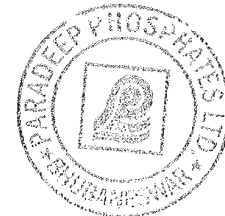
PARADEEP PHOSPHATES LIMITED

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)
A. Cash Flow from Operating Activities		
(Loss)/profit before tax	(38.92)	153.23
Adjustments for:		
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)
Operating cash flow before working capital changes	229.44	341.29
Adjustments for:		
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)
Net cash generated from/(used in) operating activities (A)	1,371.29	(2,609.20)
B. Cash flows from investing activities		
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)
Net cash used in investing activities (B)	(238.75)	(217.55)
C. Cash flows from financing Activities		
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)
Net cash (used in)/generated from financing activities (C)	(940.29)	2,311.95
Net increase/(decrease) in cash and cash equivalents (A+B+C)	192.25	(514.80)
Cash and cash equivalents at the beginning of the period	43.03	537.84
Cash and cash equivalents at the end of the period	235.28	23.04



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**

B S R & Co. LLP

Chartered Accountants

Godrej Waterside, Unit No. 603
 6th Floor, Tower 1, Plot No 5, Block - DP
 Sector V, Salt Lake, Kolkata – 700091
 Tel: +91 33 4035 4200
 Fax: +91 33 4035 4295

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:

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

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

PARADEEPHOSPHATES LIMITED
 Regd. Office : 5th Floor, Bayan Bhawan, Pt J N Marg, Bhubaneswar-751 001, CIN -L241290RI981PLC001020
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

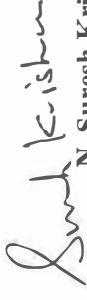
Sr No	Particulars	Standalone						Year ended 31 March 2023		
		Quarter ended 31 December 2023		Quarter ended 31 December 2022		Nine months ended 31 December 2023			Nine months ended 31 December 2022	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		Unaudited	Audited
1	Income									
	(a) Revenue from operations	2,595.03	3,683.02	4,398.43	9,332.38	4,696.78	13,340.72			
	(b) Other Income	8.64	10.99	5.54	38.81	21.39	91.07			
	Total income	2,603.67	3,694.01	4,403.97	9,371.19	4,718.17	13,431.79			
2	Expenses									
	(a) Cost of raw materials consumed	1,611.00	2,017.69	3,367.94	6,071.49	5,542.06	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	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			
	Total expenses	2,450.16	3,573.64	4,161.11	9,256.07	8,322.56	13,006.12			
3	Profit before tax (1-2)	153.51	120.37	242.86	115.12	395.61	425.67			
4	Tax expense									
	(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			
	Total tax expense (a+b+c)	44.59	30.94	62.04	36.18	101.40	121.99			
5	Profit for the period/year (3-4)	108.92	89.43	180.82	78.94	294.21	303.68			
6	Other comprehensive income/(loss) (net of tax)									
	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	(1.50)	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)			
	Total other comprehensive income/(loss)	(1.12)	1.06	(0.75)	(1.04)	0.69	0.69			
7	Total comprehensive income for the period/year, net of tax (5+6)	107.80	90.49	180.07	77.90	294.90	304.37			
8	Paid up equity share capital (nominal value of Rs.10 each)						814.50			
9	Other equity						2,690.71			
10	Earnings per equity share (EPS) (Rs.10 each) *									
	(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

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

Chartered Accountants

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

Introduction

We, the Statutory auditors of Mangalore Chemicals & Fertilizers Limited (herein after referred as "the company"), have examined Section C and D of the draft Scheme of Arrangement of Mangalore Chemicals & Fertilizers Limited ("Transferor Company") with Paradeep Phospates Limited ("Transferee Company") and their respective shareholders and creditors ("the Scheme") under provisions of SEBI Circular, Section 230 to 232 and other applicable provisions of the Companies Act 2013 ("the Act" and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("the Rules") with reference to its compliance with the applicable Indian Accounting Standards notified under section 133 of the Act and Other Generally Accepted Accounting Principles.

Management's Responsibility

The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and Regulations, including the applicable Indian Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of draft scheme 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 only to examine and report whether the Draft Scheme complies with the applicable Indian Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the Statutory Auditors of any financial statements 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 and according to the information and explanations given to us, along with the representations provided to us by the management, the Company shall be amalgamated with Paradeep Phospates Limited with effect from the appointed date and shall stand dissolved without the process of winding up in terms of Section C and D of the Scheme. Accordingly, we understand that no accounting treatment shall be required in the books of accounts of the Company pursuant to the Scheme becoming effective.

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 Mangalore Chemicals & Fertilizers Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the stock exchanges. This Certificate should not be used for any other purpose without our prior written consent.

For PKF Sridhar & Santhanam LLP
Chartered Accountants

Firm Registration No. 003990S/S200018

Seethalakshmi M



Seethalakshmi M

Partner

Membership No. 208545

UDIN: 24208545BKAELN9074

Place: Bangalore

Date: 7th Feb 2024



Mangalore Chemicals
& Fertilizers Limited

Annexure 10

February 24, 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 : 530011
Company's Symbol in NSE : MANGCHEFER
ISIN : INE558B01017

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

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

Thanking you,

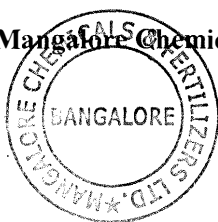
Yours sincerely,

For and on behalf of Mangalore Chemicals & Fertilizers Limited

Vighneshwar G Bhat
Company Secretary
ACS16651

Place: Bangalore

Date: February 24, 2024





Mangalore Chemicals
& Fertilizers Limited

Annexure 11

February 24, 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 : 530011
Company's Symbol in NSE : MANGCHEFER
ISIN : INE558B01017

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 **Mangalore Chemicals & Fertilizers Limited**

Vighneshwar G Bhat
Company Secretary
ACS16651

Place: Bangalore

Date: February 24, 2024





Mangalore Chemicals
& Fertilizers Limited

Annexure 12

February 07, 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 : 530011
Company's Symbol in NSE : MANGCHEFER
ISIN : INE558B01017

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 creditors and shareholders 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
Requirements of the SEBI Scheme Circular			
(a)	Para (1)(A)(2)	Submission of documents to Stock Exchanges	In compliance
(b)	Para (1)(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 (1)(A)(3) is not applicable.

Get

[Signature]





Mangalore Chemicals
& Fertilizers Limited

(c)	Para (1)(A)(4) (a)	Submission of Valuation Report	In compliance
(d)	Para (1)(A)(5)	Auditors certificate regarding compliance with Accounting Standards	In compliance
(e)	Para (1)(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 (1)(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 **Mangalore Chemicals & Fertilizers Limited**

Company Secretary

Whole-time Director

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 **Mangalore Chemicals & Fertilizers Limited**

Chief Financial Officer

Whole-time Director



CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF PARADEEP PHOSPHATES LIMITED (THE "COMPANY") AT ITS MEETING HELD ON WEDNESDAY, 7TH 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. 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

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

mn



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

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

MD



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;
- (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);

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

MD



- (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



PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3rd 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

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

www.paradeepphosphates.com



Mangalore Chemicals
& Fertilizers Limited

THE EXTRACTS OF THE MINUTES OF 396TH 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.

A. Execution of the Merger Cooperation Agreement

“RESOLVED THAT the board of directors of the Company (“Board”) hereby approves the draft of the merger cooperation agreement to be entered into between the Company and Paradeep Phosphates Limited (“Merger Cooperation Agreement”) and 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 discuss, negotiate, approve, finalize and to sign and execute the Merger Cooperation Agreement and 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 (collectively, the “Transaction Documents”), for and on behalf of the Company (including any modifications, amendments and alterations to the Transaction Documents as they may deem fit), and to do all acts, matters, deeds and things in connection therewith and incidental thereto or all such acts, deeds, matters and things as may be required or desirable to undertake the transactions contemplated thereunder and/or give effect to this resolution;

RESOLVED FURTHER THAT any of the directors on the board of directors 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.”

B. 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;

Registered Office: 05 tower, Level 11, UB City, 24, Vittal Mallya Road, Bengaluru - 560 001, India.

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

Website: www.mangalorechemicals.com

Corporate Identity Number: L24123KA1966PLC002036





Mangalore Chemicals
& Fertilizers Limited

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;
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;

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.mcfl@adventz.com

Website: www.mangalorechemicals.com

Corporate Identity Number: L24123KA1966PLC002036






Mangalore Chemicals
& Fertilizers Limited

- (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;
- (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



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.mcfl@adventz.com

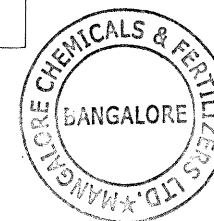
Website: www.mangalorechemicals.com

Corporate Identity Number: L24123KA1966PLC002036

Brief particulars of the Transferee Company and Transferor Company

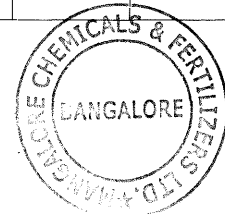
Sr No.	Particulars	Paradeep Phosphates Limited ("Transferee Company")	Mangalore Chemicals & Fertilizers Limited ("Transferor Company")
1.	Name of the company	Paradeep Phosphates Limited.	Mangalore Chemicals & Fertilizers Limited
2.	Exchange(s) Listed on	<ul style="list-style-type: none"> • BSE Limited • National Stock Exchange of India Ltd. 	<ul style="list-style-type: none"> • BSE Limited • National Stock Exchange of India Ltd.
3.	Designated Stock Exchange	BSE Limited	BSE Limited
4.	Brief detail about Scheme	<p>The composite scheme of arrangement by and amongst the Transferor Company, the Transferee Company and their respective shareholders and creditors under Section 230 – 232 of the Companies Act, 2013 and other applicable laws ("Scheme") provides, <i>inter alia</i>, for:</p> <p>(a) the amalgamation of the Transferor Company with and into the Transferee Company as a going concern, the issuance of equity shares by the Transferee Company to the shareholders of the Transferor Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 in the manner provided for in Scheme and in compliance with the Companies Act, 2013, the SEBI Scheme Circular (as defined in the Scheme), SEBI LODR Regulations (as defined in the Scheme) and Section 2 (1B) and other relevant provisions of the Income Tax Act, 1961;</p> <p>(b) the transfer of the Identified Shares (as defined in the Scheme) from the Transferor Shareholder (as defined in the Scheme) to the Transferee Shareholder (as defined in the Scheme); and</p> <p>(c) various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the authorized share capital of the Transferee Company.</p>	
5.	Consideration/ Exchange Ratio	187 (One Hundred and Eighty Seven) fully paid-up equity shares of the Transferee Company having a face value of INR 10 each are to be issued for every 100 (One Hundred) fully paid-up equity shares of the Transferor Company having face value of INR 10 each.)	

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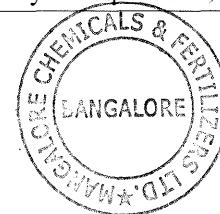
6.	Will any of the unlisted companies seek listing pursuant to Rule 19(2)(b) of SEBI (SCRR),1957	Not Applicable							
7.	Report of Audit Committee	The Audit Committee of the Transferee Company has recommended the draft Scheme for favorable consideration in its report dated February 7, 2024.				The Audit Committee of the Transferor Company has recommended the draft Scheme for favorable consideration in its report dated February 7, 2024.			
8.	Valuation Report from a Registered Valuer	The share exchange ratio has been derived based on the valuation report dated February 7, 2024, issued jointly by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan Shivkumar Poddar (IBBI Registration No. IBBI/RV/06/2019/12475).				The share exchange ratio has been derived based on the valuation report dated February 7, 2024, issued jointly by SSPA & Co Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) and Pawan Shivkumar Poddar (IBBI Registration No. IBBI/RV/06/2019/12475).			
9.	Fairness opinion by Merchant Banker	Inga Ventures Private Limited, SEBI registered merchant banker, in its fairness opinion dated February 7, 2024, has opined that the share exchange ratio as recommended by the registered valuers is fair.				Fedex Securities Private Limited, SEBI registered merchant banker, in its fairness opinion dated February 7, 2024, has opined that the share exchange ratio as recommended by the registered valuers is fair.			
10.	Pre and post scheme Shareholding Pattern of the listed Company	Paradeep Phosphates Limited				Mangalore Chemicals & Fertilizers Limited			
	Shareholding pattern	Pre		Post		Pre		Post	
		No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding	No. of Shares	% of holding
	Promoter	45,69,42,507	56.08	58,89,54,219	56.83	7,18,51,686	60.63	N/A	N/A

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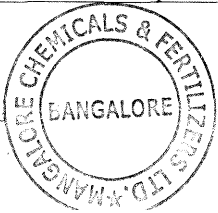
	Public	35,77,96,946	43.92	44,74,08,560	43.17	4,66,63,464	39.37	N/A	N/A	
	TOTAL	81,47,39,453	100.00	103,63,62,779	100.00	11,85,15,150	100.00	N/A	N/A	
11.	Pre and post scheme Shareholding pattern of Unlisted Company 1	Not Applicable								
12.	Pre and post scheme Shareholding pattern of Unlisted Company2	Not Applicable								
13.	Minimum public shareholding in all the companies pre and post amalgamation is in compliance with Regulation 38 of SEBI (LODR) Regulations, 2015 ('Listing Regulations')	Pre-amalgamation : Yes Post-amalgamation : Yes				Pre-amalgamation : Yes Post-amalgamation : Not Applicable				
14.	Approval of shareholders through postal ballot and e-voting	Yes, the Scheme is subject to approval by the shareholders of the Transferor Company and the Transferee Company which will be obtained by the Transferor Company and Transferee Company respectively in due course.								
15.	Treatment of Fractional Entitlement, if any	As per the Clause 26 of Section B of Part II of the Scheme, if any shareholder of the Transferor Company becomes entitled to a fractional equity share to be issued by the Transferee Company, the Transferee Company is not to issue such fractional equity share to such shareholder of the Transferor Company, but is required to consolidate all such fractional entitlements of all shareholders of the Transferor Company and the board of directors of the Transferee Company is required to, without								

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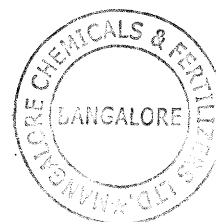
		the requirement of any further act, instrument or deed, issue and allot such equity shares that represent the consolidated fractional entitlements to a trustee nominated by the board of the Transferee Company (“ Trustee ”) and the Trustee is required to hold such equity shares, with all additions or accretions thereto, in trust for the benefit of the shareholders of the Transferor Company who are entitled to the fractional entitlements (and their respective heirs, executors, administrators or successors) for the specific purpose of selling such equity shares in the market within a period of 90 (ninety) days from the date of allotment of shares, and on such sale, distribute to the shareholders in proportion to their respective fractional entitlements, the net sale proceeds of such equity shares and dividends or distributions made on such equity shares (after deduction of applicable taxes and costs incurred and subject to withholding tax, if any). It is clarified that any such distribution is to take place only after the sale of all the equity shares of the Transferee Company that were issued and allotted to the Trustee.
16.	Compliance with Regulation 11 of the Listing Regulations	<p>The Company has by way of a letter dated February 26, 2024 confirmed that the Scheme to be presented to any court or tribunal does not in any way violate or override or circumscribe the provisions of Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and the Indian stock exchanges.</p> <p>The Company has by way of a letter dated February 26, 2024 confirmed that the Scheme to be presented to any court or tribunal does not in any way violate or override or circumscribe the provisions of Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 1956 / Companies Act, 2013, the rules, regulations and guidelines made under these acts, the provisions as explained in Regulation 11 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the requirements of SEBI circulars and the Indian stock exchanges.</p>
17.	Statutory Auditor’s certificate	<p>B S R & Co. LLP, Statutory Auditors of the Transferee Company, have provided the certificate dated February 7, 2024, confirming the accounting treatment as per SEBI circular no.</p> <p>M/s. PKF Sridhar & Santhanam LLP, Statutory Auditors of the Transferor Company, have provided the certificate dated February 7, 2024, confirming the accounting treatment as per SEBI</p>

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		SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.		circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.	
18.	Compliance Report as per SEBI circular	Compliance report as per SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 has been submitted along with the application filed on February 26, 2024.		Compliance report as per SEBI Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 has been submitted along with the application filed on February 26, 2024.	
19.	Net Worth (Rs. in crores) Pre (As on September 30, 2023)	Paradeep Phosphates Limited		Mangalore Chemicals & Fertilizers Limited	
		Standalone	3,436.20	Standalone	902.18 (This includes revaluation reserve amounting to INR 57.48 crores)
	Consolidated	3,435.72	Consolidated	Not Applicable	
	Post	Standalone	5,142.70	Standalone	Not Applicable
		Consolidated	5,142.22	Consolidated	Not Applicable
20.	Capital before the scheme (No. of equity shares as well as capital in rupees)	Share capital as on February 7, 2024		Share capital as on February 7, 2024	
		No. of equity shares issued	81,47,39,453	No. of equity shares issued	12,00,00,044
		Subscribed and fully paid-up value (in INR)	8,14,73,94,530	Subscribed and fully paid-up value (in INR)	1,185,486,500

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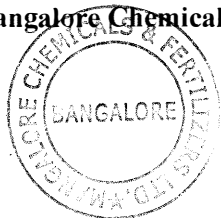


	No. of shares to be issued	187 (One Hundred and Eighty Seven) fully paid-up equity shares of the Transferee Company having a face value of INR 10 each are to be issued for every 100 (One Hundred) fully paid-up equity shares of the Transferor Company having face value of INR 10 each.	
	Cancellation of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

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

V. Ghat

Vighneshwar G Bhat
Company Secretary
ACS 16651



Place: Bangalore

Date: February 26, 2024



Mangalore Chemicals
& Fertilizers Limited

Annexure 15

February 24, 2024

To,
Manager - Listing Compliance
National Stock Exchange of
India Limited

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

Dear Sir/Madam,

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

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 ("Transferor Company") and their respective shareholders and creditors ("Scheme").

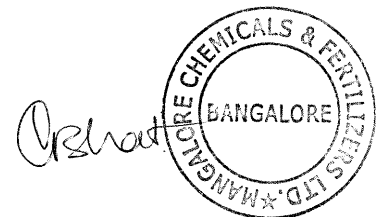
In connection with the above application, we hereby confirm that:

1. The proposed Scheme ~~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 Transferor Company's website as per the link given hereunder:

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

3. The Transferor Company shall disclose the observation letter(s) of the stock exchange on its website within 24 hours of receiving the same.
4. The Transferor Company shall obtain shareholders' approval by way of special resolution passed through e-voting as mentioned in clause 45, page no. 24 of the draft Scheme (if applicable).

Further, the Transferor 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.





Mangalore Chemicals
& Fertilizers Limited

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 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 Transferor Company with the Indian stock exchanges are same/similar/identical in all respects, which have been filed by the Transferor 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,

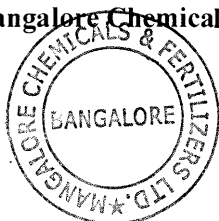
Yours sincerely,

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

Vighneshwar G Bhat
Company Secretary
ACS16651

Place: Bangalore

Date: February 24, 2024





Mangalore Chemicals
& Fertilizers Limited

Annexure 16

February 24, 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 : 530011
Company's Symbol in NSE : MANGCHEFER
ISIN : INE558B01017



Sub: Report on unpaid dues/fines/penalties to be submitted in accordance with Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 pursuant to the Composite Scheme of Arrangement amongst Mangalore Chemicals & Fertilizers Limited, Paradeep Phosphates Limited and their respective shareholders and creditors ("Scheme").

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 **Mangalore Chemicals & Fertilizers Limited**

Vighneshwar G Bhat
Company Secretary
ACS16651
Place: Bangalore

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: 23rd 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
1. Equity		
-Equity Share capital	11,854.87	Not applicable since the Company cease to exist after amalgamation
2. Other Equity		
-Capital redemption reserve	480.78	
-General reserve	5,385.71	
-Retained earnings*	72,496.88	
Total other equity	78,363.37	
Total Equity (1+2)	90,218.24	

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.



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

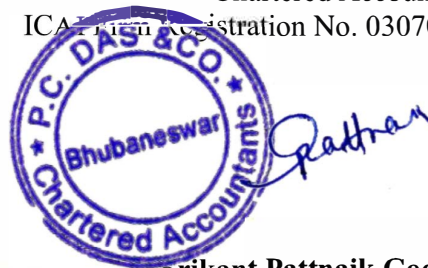
11. This Certificate is issued at the request of the Company and is addressed to the Board of the Directors of the Company solely for the use of the management of the Company for the purpose of for onward submission to the National Company Law Tribunal and other regulatory authorities including Securities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

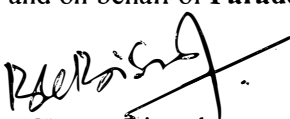
Amount in INR Crores

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
	Total (A) + (B)	3435.72	1706.50	5142.22

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



Mangalore Chemicals
& Fertilizers Limited

Annexure 18

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: 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").

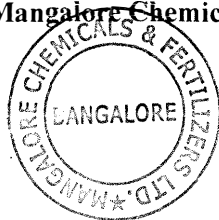
This is to certify that in the explanatory statement to be forwarded by the Transferor Company to the shareholders under Section 230 ~~or accompanying a proposed resolution to be passed u/s 66~~ of the Companies Act, 2013, the Transferor Company shall disclose the following, as may be applicable:

- (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 letters issued by the Indian stock exchanges.

Yours sincerely,

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

Vighneshwar G Bhat
Company Secretary
ACS16651
Place: Bangalore





Mangalore Chemicals
& Fertilizers Limited

Annexure 19

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").

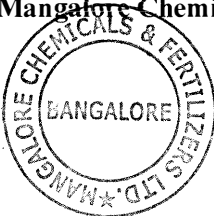
This is to certify that:

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





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: 24th February, 2024

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Corporate Office: Adventz Center, 3rd 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: +91 674 666 6100 **Fax:** +0674 2392631

www.paradeepphosphates.com



Mangalore Chemicals
& Fertilizers Limited

Annexure 20

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: 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 Transferor 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 **Mangalore Chemicals & Fertilizers Limited**

Vighneshwar G Bhat
Company Secretary
ACS 16651



Place: Bangalore

Date: February 24, 2024



Mangalore Chemicals
& Fertilizers Limited

Annexure 21

Details of payment made to NSE

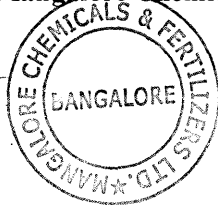
Complete Name of the remitter entity / person	Mangalore Chemicals & Fertilizers Limited
Address of the entity / person	Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bangalore, Karnataka, India, 560001
Date of remittance of fee	23/02/2024
Fee remitted (Rs.)	4,00,000/-
Transaction Reference no.	RATNH24054970250
Date of remittance of GST	23/02/2024
GST Amount (Rs.)	72,000
Transaction Reference no.	RATNH24054970250
GST Registration No.	29AABCM3599G1Z3
Name as appearing in GST Registration	Mangalore Chemicals & Fertilizers Limited
TDS Amount (Rs.)	40,000/-
Net amount remitted (Rs.)	4,32,000/-

Thanking you,

Yours sincerely,

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

Vighneshwar G Bhat
Company Secretary
ACSI6651
Place: Bangalore
Date: 24/02/2024





Mangalore Chemicals
& Fertilizers Limited

Annexure 21A

Details of payment made to SEBI

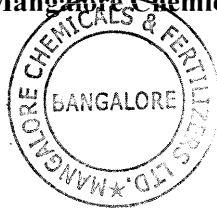
Complete Name of the remitter entity / person	Mangalore Chemicals & Fertilizers Limited
Address of the entity / person	Level 11, UB Tower, UB City, 24, Vittal Mallya Road, Bangalore, Karnataka, India, 560001
Date of remittance of fee	23/02/2024
Fee remitted (Rs.)	5,00,000/-
Transaction Reference no.	113189993138
Date of remittance of GST	23/02/2024
GST Amount (Rs.)	90,000/-
Transaction Reference no.	113189993138
GST Registration No.	29AABCM3599G1Z3
Name as appearing in GST Registration	Mangalore Chemicals & Fertilizers Limited
Total amount remitted (Rs.)	5,90,000/-

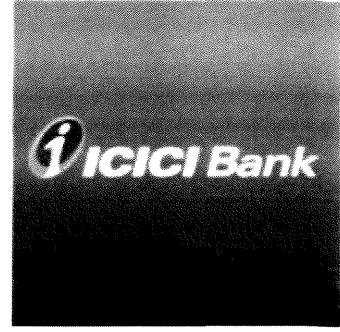
Thanking you,

Yours sincerely,

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

Vighneshwar G Bhat
Company Secretary
ACS 16651
Place: Bangalore
Date: 24/02/2024





Receipt : 113189993138

Date : 2024-02-23 13:21:47

Payer Details

Name of the Payer : MANGALORE CHEMICALS AND FERTILIZERS LTD
Pan Card Number : AABCM3599G
Mobile No : 9980330330
Email ID : subramani.g@adventz.com
Address : Level 11 UB Tower UB City 24 Vittal Mallya Road
Bangalore
Pincode : 560001
State : KARNATAKA
Type of fee : NOC for Scheme of Arrangement
Specify if you are a registered
with GST ? : Yes
GST Number : 29AABCM3599G1Z3
State where GST is registered : KARNATAKA
Other Remarks : NOC FOR SHCME OF ARRANGEMENT

Fees Details

Enter Fee Amount : 500000
SGST : 0
CGST : 0
IGST : 90000
Total Amount : 590000

Payment Details

Order ID : 2920641
Tracking ID : 113189993138
Currency : INR
Payment Mode : Credit Card
Card Name : Visa

