



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

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations") - Outcome of the board meeting of Paradeep Phosphates Limited ("Transferee Company" or "Company") held on 25th November 2024

Ref.: Our previous disclosure under Regulation 30 of the SEBI LODR Regulations dated 07th February 2024

Pursuant to Regulation 30 read with Schedule III of the SEBI LODR Regulations and the circular SEBI/HO/CFD/CFD-PoD-I/P/CIR/2023/123 issued by the Securities and Exchange Board of India ("**SEBI**") dated 13th July 2023 (such circular is hereinafter referred to as the "**SEBI Disclosure Circular**"), we hereby submit the outcome of the meeting of the board of directors of the Company ("**Board**") that was held today, i.e., 25th November 2024.

To address the observations of SEBI as communicated to the Company by the Stock Exchanges, the Board, on the basis of the recommendation of the audit committee of the Company and the committee of independent directors of the Company and in continuation of the scheme of arrangement by and amongst Mangalore Chemicals & Fertilizers Limited ("**Transferor Company**"), the Company and their respective shareholders and creditors ("**Scheme**") as approved by the Board on February 07, 2024, considered and approved certain modifications to the Scheme (such limited modification in continuation of the Scheme is hereinafter referred to as the "**Modified Scheme**").

At this meeting of the Board, the Board considered and approved the draft Modified Scheme along with the relevant documents thereto.

In continuation of the details of the Scheme submitted under Regulation 30 read with Schedule III of the SEBI LODR Regulations and the SEBI Disclosure Circular on February

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

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

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07, 2024, the details of the modifications in the Modified Scheme as required under the said Regulation is provided in the enclosed **Annexure A**.

The above information is also available on the Company's website:
www.paradeepphosphates.com

The Board Meeting commenced at 15:30 hours and concluded at 15:50 hours.

We request you to take the same on record.

Thanking you,

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

Sachin Patil
Company Secretary
ACS31286
Encl: As above

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Annexure A

Sr. No.	Particulars	Details
1)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as size, turnover, etc.	<p><u>Transferee Company (i.e., the Company):</u> In continuation of the disclosure made by the Company made on February 07, 2024, the updated financial details as per the six months period ending on September 30, 2024 is provided below:</p> <ul style="list-style-type: none"> • Paid up capital: INR 814.78 crores as on September 30, 2024 [Increased to INR 815.21 crores as on November 25, 2024 due to allotment of 4,31,447 equity shares of INR 10/- each of the Company pursuant to exercise of options under PPL- Employee Stock Option Plan 2021] • Turnover: INR 6221.27 crores for the six months ended September 30, 2024 • Net worth: INR 3759.63 as on September 30, 2024 • Profit after tax: INR 233.79 for the six months ended September 30, 2024 <p><u>Transferor Company:</u> In continuation of the disclosure made by the Company on February 07, 2024, the updated financial details as per the six months period ending on September 30, 2024 is provided below:</p> <ul style="list-style-type: none"> • Paid up capital: INR 118.55 crores as on September 30, 2024 • Turnover: INR 1590.44 crores for the six months ended September 30, 2024 • Net worth: INR 991.76 crores as on September 30, 2024 • Profit after tax: INR 70.29 crores for the six months ended September 30, 2024
2)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”	There is no modification in this respect to the details set out in the disclosure made by the Company on February 07, 2024.
3)	Area of business of the entity(ies)	There is no modification in this respect to the details set out in the disclosure made by the Company on February 07, 2024.
4)	Rationale for amalgamation/merger	There is no modification in this respect to the details set out in the disclosure made by the Company on February 07, 2024.

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Sr. No.	Particulars	Details
5)	In case of cash consideration – amount or otherwise share exchange ratio	<p>In continuation with the joint independent valuation report and the fairness opinion, each obtained on February 07, 2024, the following updated reports have been obtained:</p> <ul style="list-style-type: none">a) the valuation report dated November 25, 2024 jointly issued by registered valuers - 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); andb) the fairness opinion dated November 25, 2024 issued by SEBI registered merchant banker - Inga Ventures Private Limited. <p>Based on the above, there is no change in the consideration to be received by the shareholders of the Transferor Company for the amalgamation of the Transferor Company with and into the Company as set out in Part II of the Modified Scheme.</p> <p>Under Part III of the Modified Scheme, the number of ‘Identified Shares’ (as defined in the Scheme) proposed to be transferred by the Transferor Shareholder (as defined in the Scheme) to the Transferee Shareholder (as defined in the Scheme) has been modified from 3,92,06,000 equity shares of the Transferor Company to 2,90,37,000 equity shares of the Transferor Company, however, there is no change in the price per Identified Share at which the transfer of the ‘Identified Shares’ (as defined in the Modified Scheme) by the Transferor Shareholder (as defined in the Scheme) to the Transferee Shareholder (as defined in the Scheme) is to be undertaken in terms of Part III of the Modified Scheme.</p>

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6)	Brief details of change in shareholding pattern (if any) of listed entity	<p>The brief details of the shareholding of the companies involved in the Modified Scheme, pre and post the effectiveness of the Modified Scheme are as follows:</p> <p><u>Transferee Company (i.e., the Company)#:</u></p> <table border="1" data-bbox="560 495 1410 972"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Pre Scheme</th> <th colspan="2">Post Scheme</th> </tr> <tr> <th>No. of equity shares</th> <th>% of equity shares</th> <th>No. of equity shares</th> <th>% of equity shares</th> </tr> </thead> <tbody> <tr> <td>Promoters and Promoter Group*^</td> <td>45,69,42,507</td> <td>56.05</td> <td>60,79,70,249</td> <td>58.64</td> </tr> <tr> <td>Public</td> <td>35,82,67,586</td> <td>43.95</td> <td>42,88,63,170</td> <td>41.36</td> </tr> <tr> <td>Non-Promoter and Non-Public</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> </tr> <tr> <td>Total</td> <td>81,52,10,093</td> <td>100.00</td> <td>1,03,68,33,419</td> <td>100.00</td> </tr> </tbody> </table> <p>#This does not take into account the shares under ESOP Scheme which may result in issuance of additional 28,87,526 Equity Shares on exercise of stock-options.</p> <p>*Per Clause 31 of the Modified Scheme, the parties set out therein have been considered as Promoters for the shareholding percentages set out in the 'Post Scheme' columns.</p> <p>^ Per Clause 49.2 of the Modified Scheme, Zuari Maroc Phosphates Private Limited, the existing promoter of the Company shall acquire up to 1,90,16,030 equity shares of the Company on or prior to the Effective Date 1 (as defined in the Scheme), to meet the overall objective set out in the Modified Scheme and to continue to remain the holding company of the Company upon the Modified Scheme coming into effect. The post scheme shareholding of the Company may vary depending upon the actual number of equity shares of the Company acquired by it.</p>	Category	Pre Scheme		Post Scheme		No. of equity shares	% of equity shares	No. of equity shares	% of equity shares	Promoters and Promoter Group*^	45,69,42,507	56.05	60,79,70,249	58.64	Public	35,82,67,586	43.95	42,88,63,170	41.36	Non-Promoter and Non-Public	0	0	0	0	Total	81,52,10,093	100.00	1,03,68,33,419	100.00
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<u>Transferor Company *:</u>				
Category	Pre Scheme		Post Scheme	
	No. of equity shares	% of equity shares	No. of equity shares	% of equity shares
Promoters and Promoter Group**	7,18,51,686	60.63	NA	NA
Public	4,66,63,464	39.37	NA	NA
Non-Promoter and Non-Public	0	0	NA	NA
Total	11,85,15,150	100.00	NA	NA

* The Transferor Company will cease to exist upon the effectiveness of the Modified Scheme in accordance with its terms.

** This takes into account the transfer of the Identified Shares (as defined in the Modified Scheme) from the Transferor Shareholder (as defined in the Modified Scheme) to the Transferee Shareholder (as defined in the Modified Scheme).

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

Sachin Patil
Company Secretary
ACS31286

Place: Bangalore
Date: November 25, 2024

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