



Paradeep Phosphates Limited

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PARADEEP PHOSPHATES LIMITED

Our Company was initially incorporated as "Paradeep Phosphates Limited" a private limited company, in Odisha, under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 24, 1981, granted by the Registrar of Companies, Odisha at Cuttack. Our Company was granted an exemption under Section 620 of the Companies Act, 1956 from using the term 'private' as part of its name. Our Company was thereafter converted to a public company pursuant to a special resolution passed by our Shareholders on April 29, 2002. For details in relation to changes in the registered office of our Company, see "History and Certain Corporate Matters" beginning on page 221 of the prospectus of the Company dated May 20, 2022 ("prospectus").
Registered Office: 5th Floor, Orissa State Handloom Weavers' Co-Operative Building, Pandit J.N Marg, Bhubaneswar - 751 001, Odisha, India. **Corporate Office:** 3rd Floor, Adventz Centre, 28, Union Street, Off. Cubbon Road, Bengaluru - 560 001, Karnataka, India
Contact Person: Sachin Patil, Company Secretary and Compliance Officer; Tel: +91 080 45855561; E-mail: cs.ppl@adventz.com; **Website:** www.paradeepphosphates.com; **Corporate Identity Number:** U24129OR1981PLC001020.

OUR PROMOTERS: ZUARI MAROC PHOSPHATES PRIVATE LIMITED, ZUARI AGRO CHEMICALS LIMITED, OCP S.A AND THE PRESIDENT OF INDIA, ACTING THROUGH THE DEPARTMENT OF FERTILIZERS, MINISTRY OF CHEMICALS AND FERTILIZERS, GOVERNMENT OF INDIA*

* While the GoI is one of the Promoters of our Company and will continue to be so until completion of the Offer; please note that the GoI has sold its entire shareholding in the Company through the Offer for Sale and it has represented that it will cease to be a Promoter of the Company on the listing of the Equity Shares pursuant to the Offer. The Company will take suitable steps to declassify the GoI as a Promoter in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 post listing of the Equity Shares pursuant to the Offer.

Our Company has filed the Prospectus dated May 20, 2022 with the Registrar of Companies, (the "Prospectus") and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and and the trading will commence on or about May 27, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 357,555,112* EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF PARADEEP PHOSPHATES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 42 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 32 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹ 15,017.31 MILLION COMPRISING A FRESH ISSUE OF 239,047,619* EQUITY SHARES AGGREGATING TO ₹ 10,040.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 118,507,493* EQUITY SHARES AGGREGATING TO ₹ 4,977.31 MILLION COMPRISING 6,018,493* EQUITY SHARES AGGREGATING TO ₹ 252.78 MILLION BY ZUARI MAROC PHOSPHATES PRIVATE LIMITED ("ZMPPL") AND 112,489,000* EQUITY SHARES AGGREGATING TO ₹ 4,724.54 MILLION BY THE PRESIDENT OF INDIA, ACTING THROUGH THE MINISTRY OF CHEMICALS AND FERTILIZERS, GOVERNMENT OF INDIA (THE "GoI" AND TOGETHER WITH ZMPPL, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10. THE OFFER PRICE IS 4.2 TIMES THE FACE VALUE OF THE EQUITY SHARES. THE OFFER SHALL CONSTITUTE 43.90% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PRICE: ₹ 42 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 42 PER EQUITY SHARE
THE OFFER PRICE IS 4.2 TIMES THE FACE VALUE OF THE EQUITY SHARES

Risks to Investors

- The Offer Price at upper end of the price band is ₹ 42 per Equity Share. However, the average cost of acquisition per Equity Shares for the Selling Shareholders is as follows:

Name of the Selling shareholder	Avg. cost of acquisition per Equity Share as on the date of the RHP (in ₹)
Zuari Maroc Phosphates Private Limited	₹ 7.37
The President of India, acting through the Ministry of Chemicals And Fertilizers, Government of India	₹ 10

- The Offer Price and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of our Company on listing or thereafter. The details of our price to earnings ratio on the upper end of the price band i.e. ₹ 42 per Equity Share is given below:

Particulars	Price to earnings ratio (based on basic EPS)
For the year ended March 31, 2021	10.82

For details of price to earnings ratio for our listed peers that have a similar business profile to us, please see "Basis For Offer Price" section of the RHP.

- We intend to acquire the Goa Facility, which has incurred a loss in the last three financial years and Nine months period ending December 31, 2021 and it may have an adverse effect on our business, results of operations and financial condition.
- We have historically derived a significant portion of our revenues from operations from a limited number of states like Maharashtra, Uttar Pradesh and Odisha and any adverse developments in these states could adversely affect our business.
- Our Company will not receive any proceeds from the Offer for Sale.
- We handle and use hazardous materials in our manufacturing activities and the improper handling or storage of these materials could result in accidents, injure our personnel, property and damage the environment.
- Climate change and climate change related laws and regulations concerning the fertilizer industry may adversely impact our operations and markets and in the event that such regulations are enacted, we may experience significant increases in our costs of operations.
- The details of issues handled by BRLMs which closed below the offer price on the listing date in the current and past 2 fiscal years, are as below:

BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis*	16	4
I-Sec*	9	1
JM Financial*	8	1
SBICAP*	2	1
Common issues of above BRLMs	32	15
Total	67	22

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD: OPENED ON: TUESDAY, MAY 17, 2022
CLOSED ON: THURSDAY, MAY 19, 2022
ANCHOR INVESTOR PERIOD WAS: FRIDAY, MAY 13, 2022

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), and our Company, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third portion was reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion was reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such subcategories was allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price. Not less than 35% of the Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process and were required to provide details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts were blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" beginning on page 551 of the prospectus.

The bidding for Anchor Investor opened and closed on Friday, May 13, 2022. The company received 20 applications from 16 anchor investors for 11,19,05,150 equity shares. The Anchor investor price was finalized at ₹ 42 per Equity Share. A total of 10,72,66,533 shares were allocated under the Anchor Investor Portion aggregating to ₹ 4,50,51,94,386.00

The Offer received 2,36,622 applications for 50,62,77,100 Equity Shares (prior to technical rejections) resulting in 1.4159 times subscription. The details of the applications received in the Offer from various categories are as under: (before technical rejections):

Sr. No.	Category	No. of Applications Applied	No. of Equity Shares	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A.	Retail Individual Investors	2,34,331	11,43,39,400	12,51,44,290	0.9137	4,79,82,50,450.00
B.	HNI (Upto ₹10 lacs)	1,794	1,01,89,200	1,78,77,756	0.5699	42,72,77,200.00
C.	HNI (Above ₹10 lacs)	459	2,66,46,200	3,57,55,511	0.7452	1,11,90,14,400.00
D.	Qualified Institutional Bidders (excluding Anchor Investors)	18	24,31,97,150	7,15,11,022	3.4008	10,21,42,80,300.00
E.	Anchor Investors	20	11,19,05,150	10,72,66,533	1.0432	4,70,00,16,300.00
	Total	2,36,622	50,62,77,100	35,75,55,112	1.4159	21,25,88,38,650.00

Final Demand

A summary of the final demand as at different Bid prices is as under:

Bid price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
39	1,66,050	78.63	1,66,050	78.63
40	9,210	4.36	1,75,260	82.99
41	4,050	1.92	1,79,310	84.91
42	29,490	13.97	2,08,800	98.88
9999	2,370	1.12	2,11,170	100.00
TOTAL	2,11,170	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the BSE on May 24, 2022.

A. Allotment to Retail Individual Bidders (after technical rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹42 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 0.8562 times. The total number of Equity Shares Allotted in Retail Portion is 10,71,49,350 Equity Shares to 2,19,186 successful Retail Individual Bidder. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
350	1,86,672	85.17	6,53,35,200	60.98	350	1:1	6,53,35,200
700	17,957	8.19	1,25,69,900	11.73	700	1:1	1,25,69,900
1050	5,880	2.68	61,74,000	5.76	1050	1:1	61,74,000
1400	2,365	1.08	33,11,000	3.09	1400	1:1	33,11,000
1750	1,140	0.52	19,95,000	1.86	1750	1:1	19,95,000
2100	1,033	0.47	21,69,300	2.02	2100	1:1	21,69,300
2450	819	0.37	20,06,550	1.87	2450	1:1	20,06,550
2800	301	0.14	8,42,800	0.79	2800	1:1	8,42,800
3150	132	0.06	4,15,800	0.39	3150	1:1	4,15,800
3500	667	0.30	23,34,500	2.18	3500	1:1	23,34,500
3850	80	0.04	3,08,000	0.29	3850	1:1	3,08,000
4200	142	0.06	5,96,400	0.56	4200	1:1	5,96,400
4550	1,998	0.91	90,90,900	8.48	4550	1:1	90,90,900
TOTAL	2,19,186	100.00	10,71,49,350	100.00			10,71,49,350

B. Allotment to Non-Institutional Bidders (Upto ₹10 lacs)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 42 per Equity Share, was finalized in consultation with BSE. The Non-Institutional Portion has been subscribed to the extent of 0.5421 times. The total number of Equity Shares Allotted in this category is 96,90,800 Equity Shares to 1,714 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
4,900	1458	85.06	71,44,200	73.72	4,900	1:1	71,44,200
5,250	62	3.62	3,25,500	3.36	5,250	1:1	3,25,500
5,600	18	1.05	1,00,800	1.04	5,600	1:1	1,00,800
5,950	14	0.82	83,300	0.86	5,950	1:1	83,300
6,300	4	0.23	25,200	0.26	6,300	1:1	25,200
11,900	20	1.17	2,38,000	2.46	11,900	1:1	2,38,000
12,250	13	0.76	1,59,250	1.64	12,250	1:1	1,59,250
12,600	2	0.12	25,200	0.26	12,600	1:1	25,200
12,950	1	0.06	12,950	0.13	12,950	1:1	12,950
14,000	7	0.41	98,000	1.01	14,000	1:1	98,000
14,350	1	0.06	14,350	0.15	14,350	1:1	14,350
21,700	1	0.06	21,700	0.22	21,700	1:1	21,700
22,400	1	0.06	22,400	0.23	22,400	1:1	22,400
23,450	1	0.06	23,450	0.24	23,450	1:1	23,450
23,800	16	0.93	3,80,800	3.93	23,800	1:1	3,80,800
TOTAL	1,714	100	96,90,800	100			96,90,800

C. Allotment to Non-Institutional Bidders (Above ₹10 lacs)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 42 per Equity Share, was finalized in consultation with BSE. The Non-Institutional Portion has been subscribed to the extent of 0.7452 times. The total number of Equity Shares Allotted in this category is 2,66,46,200 Equity Shares to 459 successful Non-Institutional Bidder. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
24,150	364	82.17	87,90,600	33.58	24,150	1:1	87,90,600
24,500	6	1.35	1,47,000	0.56	24,500	1:1	1,47,000
24,850	2	0.45	49,700	0.19	24,850	1:1	49,700
25,200	2	0.45	50,400	0.19	25,200	1:1	50,400
28,000	2	0.45	56,000	0.21	28,000	1:1	56,000
28,350	2	0.45	56,700	0.22	28,350	1:1	56,700
59,500	3	0.68	1,78,500	0.68	59,500	1:1	1,78,500
63,000	1	0.23	63,000	0.24	63,000	1:1	63,000
70,000	1	0.23	70,000	0.27	70,000	1:1	70,000
71,400	1	0.23	71,400	0.27	71,400	1:1	71,400
99,750	4	0.90	3,99,000	1.52	99,750	1:1	3,99,000
1,00,100	3	0.68	3,00,300	1.15	1,00,100	1:1	3,00,300
4,83,000	1	0.23	4,83,000	1.85	4,83,000	1:1	4,83,000
5,00,150	2	0.45	10,00,300	3.82	5,00,150	1:1	10,00,300
8,99,850	1	0.23	8,99,850	3.44	8,99,850	1:1	8,99,850
11,90,000	1	0.23	11,90,000	4.55	11,90,000	1:1	11,90,000
19,99,900	1	0.23	19,99,900	7.64	19,99,900	1:1	19,99,900
23,80,700	1	0.23	23,80,700	9.09	23,80,700	1:1	23,80,700
25,00,050	1	0.23	25,00,050	9.55	25,00,050	1:1	25,00,050
TOTAL	443	100	2,61,77,900	100			2,61,77,900

D. Allotment to QIBs

Allotment to QIBs, who have Bid at the Offer Price of ₹ 42 per Equity Share, has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 3.4008 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e., 5,363,527 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 10,19,07,002 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 10,72,70,529 Equity Shares, which were allotted to 18 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

Category	FIs/Banks	MF's	IC's	NBFC's	AIF	FPC	Others	Total
QIB	-	5,52,61,751	3,48,99,520	4,49,904	20,396	1,44,65,921	21,73,037	10,72,70,529

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, have allocated 10,72,66,533 Equity Shares to 16 Anchor Investors (through 20 Applications) at the Anchor Investor Offer Price of ₹42 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Category	FIs/Banks	MF's	IC's	NBFC's	AIF	FPC	Others	Total
QIB	-	7,33,33,050	-	-	-	3,39,33,483	-	10,72,66,533

The Board of Directors of our Company on May 24, 2022 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-Cum Refund intimations and/or notices are being dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on May 24, 2022 and payment to non-Syndicate brokers have been issued on May 25, 2022. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on May 25, 2022 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with NSE and BSE on May 25, 2022. The Company has received listing and trading approval from NSE and BSE and the trading will commence on or about May 27, 2022.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/ sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
 Tel: +91 22 4918 6200
 E-mail: ppl ipo@linkintime.co.in
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 Website: www.linkintime.co.in
 Contact Person: Ms. Shanti Gopalkrishnan
 SEBI Registration No.: INR000004058

For **PARADEEP PHOSPHATES LIMITED**

On behalf of the Board of Directors