# PNB profit plunges 66% to ₹202 crore

PRESS TRUST OF INDIA
New Delhi, May 11

**PUNJAB NATIONAL BANK** (PNB) on Wednesday reported a 66% decline in its standalone net profit at ₹202 crore for the quarter ended March 2022 due to higher amount parked towards provisioning, even as the NPA levels declined. The bank had posted a net profit of ₹586 crore in the same quarter a year ago.

Total standalone income during the January-March quarter stood at ₹21,095 crore, down from ₹21,386 crore in the same period of 2021-21, PNB said in a regulatory filing. For the entire FY22, standalone net profit jumped 71% to ₹3,456.96 crore as against ₹2,021.62 crore in FY21, the bank said.

The asset quality of the lender showed an improvement, with gross non-performing assets falling to 11.78% of the gross advances as of March 2022, from 14.12% a year ago.

Net NPAs or bad loans, too, declined to 4.8% from 5.73%. However, the lender kept a higher provision for bad loans and contingencies for Q4 FY22 at ₹4,851.47 crore, against ₹3,540.32 crore earlier.

# Indian Bank Q4 profit at ₹984 cr

FE BUREAU
Chennai, May 11

**INDIAN BANK ON** Wednesday reported a net profit of ₹984 crore for the fourth quarter of the previous fiscal, compared with ₹1,709 crore in the year-ago period. The bank said there was a change in deferred tax assets (DTA ) calculations in FY22 from the annual to the quarterly basis. In Q4FY21, the net profit stood at ₹1,709 crore factoring DTA of ₹913 crore, against DTA of ₹161 core in Q4FY22. Total income stood at ₹11,405 crore, compared with ₹10,485 crore, an increase of 8.8%.

Shanti Lal Jain, MD & CEO, told reporters that the asset quality improved in the fourth quarter. During FY22, the lender had recovered around ₹7,100 crore and it expects a similar recovery in FY23 as well.

The bank's gross NPA (GNPA) came down to 8.47% as on March 2022, against 9.13% in December 2021, a fall of 66 bps on a Q-o-Q basis. On a yearly basis, GNPA reduced by 138 bps, from 9.85% as of March 2021. Similarly, the net NPA came down to 2.27% in March 2022, compared with 2.72% in December 2021. On a yearly basis, net NPA reduced by 110 bps.

The provision coverage ratio improved to 87.38%.

*...continued from previous page.*

## BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 3.9 times the Floor Price and 4.2 times the Cap Price. Investors should also see *"Our Business"*, *"Risk Factors"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Restated Consolidated Financial Information"* on pages 152, 27, 495 and 264 of the RHP, respectively, to have an informed view before making an investment decision.

**Qualitative Factors :** Some of the qualitative factors which form the basis for computing the Offer Price are: • Well-positioned to capture favorable Indian fertilizer industry dynamics supported by conducive government regulations. • Second largest private sector manufacturer of Phosphatic fertilizers in India with a focus on the non-urea segment, in terms of phosphatic fertilizer (DAP and NPK complexes) capacity as of March 31, 2022 (Source: CRISIL Report) • Driving raw material efficiency through backward integration of facilities and effective sourcing • Secure and certified manufacturing facility and infrastructure and unutilised land available for expansion • Strategic location of our manufacturing facility and sizeable material storage, handling and port facilities • Established brand name backed by an extensive sales and distribution network • Strong parentage, experienced management team and prominent shareholders. For details, see *"Our Business – Competitive Strengths"* and *"Risk Factors"* on pages 152 and 27 of the RHP, respectively.

Some important factors that could impact our business, results include, but are not limited to the following:

1.Our business is dependent on the performance of the agricultural sector in which our fertilizers are used. Any developments affecting the performance of the agricultural sector are likely to affect our business, results of operations and financial condition; 2. Our business is subject to climatic conditions and is cyclical in nature. Seasonal variations and unfavourable local and global weather patterns may have an adverse effect on our business, results of operations and financial condition; 3.The fertilizer industry in India is a regulated industry. Any change in Government policies towards the agriculture sector or a reduction in subsidies and incentives provided to farmers could adversely affect our business and results of operations; 4. We have only one manufacturing facility until the completion of the Goa Transaction. Unplanned slowdowns or shutdowns in our manufacturing facility or underutilization of our manufacturing capacities could have an adverse effect on our business, results of operations and financial condition; 5. The extent to which the coronavirus disease (COVID-19) affects our business, results of operations and financial condition will depend on future developments, which are uncertain and cannot be predicted. For details see, *"Risk Factors"* on page 27 of the RHP.

**Quantitative Factors :** Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see *"Restated Consolidated Financial Information"* on page 264 of the RHP. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

**A. Basic and Diluted Earnings Per Equity Share ("EPS"):**

| Fiscal Year/ period ended | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|---|---|---|---|
| March 31, 2019 | 2.76 | 2.76 | 1 |
| March 31, 2020 | 3.36 | 3.36 | 2 |
| March 31, 2021 | 3.88 | 3.88 | 3 |
| **Weighted Average** | **3.52** | **3.52** | |
| Nine months period ended December 31, 2021 | 6.30 | 6.30 | |

*Note: 1. Basic EPS (₹) = Restated net profit available to equity shareholders/ Weighted average number of equity shares outstanding during the year*
*2. Diluted EPS (₹)= Restated net profit available to equity shareholders/ Weighted average number of dilutive equity share*
*3. For the purpose of calculating weighted average, weights of 1,2 and 3 have been considered for FY 2019, 2020 and 2021, respectively*
*4. The basic and diluted EPS for the nine months ended December, 2021 are not annualized.*

**B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 39 to ₹ 42 per Equity Share:**

| Particulars | P/E at the Floor Price (No. of times) | P/E at the Cap Price (No. of times) |
|---|---|---|
| Based on basic EPS for Fiscal 2021 on Restated Consolidated Financial Information | 10.05 | 10.82 |
| Based on diluted EPS for Fiscal 2021 on Restated Consolidated Financial Information | 10.05 | 10.82 |

**Industry Peer Group P/E ratio**

| Particulars | Industry P/E |
|---|---|
| Highest | 18.72 |
| Lowest | 11.57 |
| Average | 15.73 |

*The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see "– Comparison of accounting ratios with listed industry peers" on page 99 of the RHP.*

**C. Return on Net Worth ("RoNW")**

| Fiscal Year/ period ended | RoNW(%) | Weight |
|---|---|---|
| March 31, 2019 | 10.72 | 1 |
| March 31, 2020 | 12.05 | 2 |
| March 31, 2021 | 12.22 | 3 |
| **Weighted Average** | **11.91** | - |
| Nine months period ended December 31, 2021 | 16.57 | |

*Note: 1. The figure for the nine months ended December, 2021 is not annualized.*
*2: Return on net worth (%) = Profit for the period/year as divided by net worth as at the end of the year.*

**D. Net Asset Value ("NAV") [1] per Equity Share of face value of ₹ 10**

| Period ended | NAV per Equity Share |
|---|---|
| As on December 31, 2021 | 38.04 |
| After the completion of the Offer | At Floor Price: 38.33 |
| | At Cap Price: 39.20 |
| At Offer Price[2] | [•] |

*Note: 1. As 'Net asset value per equity share is computed as closing net worth divided by closing outstanding number of equity shares'. 2. To be updated in the Prospectus*

**E. Comparison of Accounting Ratios with Listed Industry Peers**

Following is the comparison with our peer group companies listed in India:

| Name of the company | Total income (₹ in million) | Face Value per equity share (₹) | P/E | EPS (Basic) (₹) | EPS (Diluted) (₹) | RoNW (%) | NAV per equity share (basic) (₹) |
|---|---|---|---|---|---|---|---|
| Company* | 51,839.41 | 10 | [•] | 3.88 | 3.88 | 12.22% | 31.76 |
| Listed Peers[#] | | | | | | | |
| Coromandel International Limited | 1,42,570 | 1 | 18.72 | 45.34 | 45.22 | 25.81% | 176 |
| Chambal Fertilizers Chemicals Limited | 1,27,564 | 10 | 11.57 | 39.76 | 39.76 | 33.30% | 126 |
| Deepak Fertilizers and Petrochemicals Limited | 58,412 | 10 | 16.91 | 41.47 | 39.20 | 15.04% | 263 |

*[#]Source:*
*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/annual results as available of the Company for the year ended March 31, 2021 of the respective company for the year ended March 31, 2021 submitted to stock exchanges.*
**On a restated consolidated basis*
*Note: 1. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares as on March 31, 2021. 2. P/E Ratio has been computed based on the closing market price of equity shares on NSE on April 26, 2022 divided by the Diluted EPS. 3. RoNW is computed as net profit after tax divided by net worth*

**F. The Offer Price is [•] times of the face value of the Equity Shares**

The Offer Price of ₹ [•] has been determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.
Investors should read the abovementioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Restated Consolidated Financial Information"* on pages 27, 152, 495 and 294 of the RHP, respectively, to have a more informed view.

**FOR FURTHER DETAILS, SEE *"BASIS FOR OFFER PRICE"* BEGINNING ON PAGE 98 OF THE RHP.**

## BID/OFFER PROGRAMME

**ANCHOR INVESTOR BIDDING DATE: FRIDAY, MAY 13, 2022***

**BID/OFFER OPENS ON : TUESDAY, MAY 17, 2022****

**BID/OFFER CLOSES ON : THURSDAY, MAY 19, 2022#**

** Our Company and the Selling Shareholders in consultation with the BRLMs may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date i.e. Friday, May 13, 2022.*
*** Our Company and the Selling Shareholders in consultation with the BRLMs may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date.*
*#UPI Mandate end time and date shall be at 12:00 pm on May 20, 2022.*

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being 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 shall be allocated on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, the **"QIB Portion"**), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIB Bidders (other than Anchor Investors). Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price Not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing 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 will be blocked by the SCSBs or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see *"Offer Procedure"* beginning on page 551 of the RHP.

**Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.**

**Contents of the Memorandum of Association of the Company as regards its objects:** For information on the main objects of the Company, please see the section *"History and Certain Corporate Matters"* on page 221 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled *"Material Contracts and Documents for Inspection"* on page 582 of the RHP.

**Liability of the members of the Company:** Limited by shares

**Amount of share capital of the Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹ 9,000,000,0000 divided into 900,000,000 Equity Shares of ₹ 10 each and ₹ 1,000,000,000 divided into 10,000,000 7% preference shares of face value of ₹ 100 each. The issued, subscribed and paid-up share capital of the Company is ₹ 5,754,500,000 divided into 575,450,000 Equity Shares of ₹ 10 each. For details, please see the section entitled *"Capital Structure"* beginning on page 74 of the RHP.

**Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** The names of the signatories of the Memorandum of Association of our Company are S. M. Kelkar, V. Kumar and Sebastian Jacob. For details of the share capital history and capital structure of our Company, please see the section entitled *"Capital Structure"* beginning on page 74 of the RHP.

**Listing:** The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 7, 2021 and September 8, 2021, respectively. For the purpose of this Offer, BSE Limited is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 582 of the RHP.

**Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"):** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 533 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of BSE (Designated Stock Exchange) :** It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 535 of the RHP for the full text of the disclaimer clause of BSE.

**Disclaimer Clause of NSE :** It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 535 of the RHP for the full text of the disclaimer clause of NSE.

**General Risks:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 27 of the RHP.

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

**ASBA[#]** | **Simple, Safe, Smart way of Application!!!** | [#] Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA below.
**Mandatory in public issues. No cheque will be accepted.**

UPI UNIFIED PAYMENTS INTERFACE

**UPI-Now available in ASBA for UPI Bidders* applying through Registered Brokers, DPs and RTAs. Retail Individual Investors and Non-Institutional Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021**

*UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, DPs & RTAs.

ASBA has to be availed by all the investors except anchor investors UPI maybe availed by (i) Retail Individual Bidders Bidding in the Retail Portion, and (ii) Individual Non-Institutional Bidders Bidding with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 551 of the RHP. The process is also available on the website of Association of Investment Bankers of India (**"AIBI"**) , BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers (**"BRLMs"**) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

| BOOK RUNNING LEAD MANAGERS | | | | REGISTRAR TO THE OFFER | COMPANY SECRETARY AND COMPLIANCE OFFICER |
|---|---|---|---|---|---|
| AXIS CAPITAL | ICICI Securities | JM FINANCIAL | | LINKIntime | |
| **Axis Capital Limited**<br>1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra, India<br>**Tel:** + 91 22 4325 2183<br>**E-mail**: ppl.ipo@axiscapital.in<br>**Website**: www.axiscapital.co.in<br>**Investor grievance e-mail:** complaints@axiscap.in<br>**Contact person:** Ankit Bhatia / Jigar Jain<br>**SEBI Registration No.:** INM000012029 | **ICICI Securities Limited**<br>ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India,<br>**Tel:** +91 22 6807 7100<br>**E-mail:** ppl.ipo@icicisecurities.com<br>**Website:** www.icicisecurities.com<br>**Investor Grievance E-mail:** customercare@icicisecurities.com<br>**Contact Person:** Rupesh Khant<br>**SEBI Registration No.:** INM000011179 | **JM Financial Limited**<br>7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi , Mumbai - 400 025, Maharashtra, India<br>**Tel:** +91 22 6630 3030<br>**E-mail:** paradeep.ipo@jmfl.com<br>**Investor Grievance E-mail:** grievance.ibd@jmfl.com<br>**Website:** www.jmfl.com<br>**Contact Person:** Prachee Dhuri<br>**SEBI Registration No.:** INM000010361 | **SBI Capital Markets Limited**<br>202, Marker Tower 'E', Cuffe Parade, Mumbai - 400 005, Maharashtra, India<br>**Tel:** +91 22 2217 8300<br>**E-mail:** ppl.ipo@sbicaps.com<br>**Website:** www.sbicaps.com<br>**Investor grievance e-mail:** investor.relations@sbicaps.com<br>**Contact person:** Karan Savardekar<br>**SEBI Registration No.:** INM000003531 | **Link Intime India Private Limited**<br>C-101, 1st Floor, 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India<br>**Tel:** +91 22 4918 6200<br>**E-mail:** ppl.ipo@linkintime.co.in<br>**Investor grievance e-mail:** ppl.ipo@linkintime.co.in<br>**Website:** www.linkintime.co.in<br>**Contact Person:** Ms. Shanti Gopalkrishnan<br>**SEBI Registration No.:** INR000004058 | **Sachin Patil**<br>Level-11, UB Towers,UB City No. 24, Vittal Mallya Road, Bangalore - 560 001, Karnataka<br>**Tel:** +91 80 45855561<br>**E-mail:** cs.ppl@adventz.com<br>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs. |

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the *"Risk Factors"* beginning on page 27 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the **BRLMs**, i.e. Axis Capital Limited, ICICI Securities Limited, JM Financial Limited and SBI Capital Markets Limited at www.axiscapital.co.in, www.icicisecurities.com, www.jmfl.com and www.sbicaps.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of **PARADEEP PHOSPHATES LIMITED, Tel:** +91 080 45855561; **BRLMs : Axis Capital Limited, Tel:** + 91 22 4325 2183; **ICICI Securities Limited, Tel:** +91 22 6807 7100, **JM Financial Limited, Tel:** +91 22 6630 3030 **and SBI Capital Markets Limited, Tel:** +91 22 2217 8300, **Syndicate Members: Investec Capital Services (India) Private Limited, Tel:** +91 22 6849 7400; **JM Financial Services Limited,** Tel: +91 22 6136 3400 **and SBICAP Securities Limited,** Tel: +91 22 6931 6204 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Amrapali Capital & Finance Services Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Ashwani Dandia & Co, Axis Securities Limited, Centrum Broking Ltd., Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd, Edelweiss Broking Ltd, Eureka Stock & Share Broking Services Ltd, G Raj & Co. (Consultants) Limited, Globe Capital Market Ltd, HDFC Securities Ltd, IDBI Capital Markets and Securities Ltd, IIFL Securities Ltd, Jhaveri Securities, Jobanputra Fiscal Services Pvt Limited, Kalpataru Multiplier Limited, Kamlesh D Joshi, Kotak Securities Ltd, LKP Secuties Ltd, Inventure Growth & Securities Ltd, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Motilal Oswal Securities Ltd, Mukesh D Joshi, Nirmal Bang Securities Pvt Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt. Ltd, Pravin Ratilal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stock Brokers Ltd, Tanna Financial Services, Trade Bulls Securities (P) Ltd, Tradebulls Securities Limited, Way2wealth brokers Pvt Ltd and Yes Securities (India) Limited

**Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank :** ICICI Bank Limited

**All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.**

**Place:** Bhubaneswar
**Date:** May 11, 2022

For **PARADEEP PHOSPHATES LIMITED**
On behalf of the Board of Directors
*Sd/-*
Company Secretary and Compliance Officer

**PARADEEP PHOSPHATES LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the Red Herring Prospectus dated May 6, 2022 with the Registrar of Companies, Odisha at Cuttack ("RoC") on May 7, 2022 (**"RHP"**) . The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs, i.e. Axis Capital Limited, ICICI Securities Limited, JM Financial Limited and SBI Capital Markets Limited at www.axiscapital.co.in, www.icicisecurities.com, www.jmfl.com and www.sbicaps.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled *"Risk Factors"* beginning on page 27 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (**"U.S. Securities Act"**), or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.