



This is an abridged prospectus containing salient features of the Red Herring Prospectus of the Company dated May 6, 2022, 2022 filed with RoC ("RHP or Red Herring Prospectus"). You are encouraged to read greater details available in the RHP. <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



Paradeep Phosphates Limited

PARADEEP PHOSPHATES LIMITED

Corporate Identity Number: U24129OR1981PLC001020; Date of Incorporation: December 24, 1981

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
5th Floor, Orissa State Handloom Weavers' Co-Operative Building, Pandit J.N Marg, Bhubaneswar 751 001, Odisha, India	3rd Floor, Adventz Centre, 28, Union Street, Off. Cubbon Road, Bengaluru 560 001, Karnataka, India	Sachin Patil - Company Secretary and Compliance Officer	Tel: +91 080 45855561 E-mail: cs.ppl@adventz.com	www.aparadeepphosphates.com

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 is proposing to sell 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.

Details of Offer to Public

Type of Offer	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Offer Size (by no. of shares or by amount in ₹)	Offer Under 6(1)/ 6(2)	Share Reservation among QIB, NIB & RIB		
Fresh Issue and Offer for Sale	Fresh issue of up to [●] Equity Shares aggregating up to ₹10,040.00 million	Offer for sale of up to 118,507,493 Equity Shares aggregating up to ₹[●] million	Up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").	QIB	NIB	RIB
					Not more than 50% of the Net Offer	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

These equity shares are proposed to be listed on BSE (Designated Stock Exchange) and NSE;

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders:

Name of the Selling Shareholders	Type of Selling Shareholder	No of Shares Offered / Amount (in ₹)	Weighted Average Cost of Acquisition per Equity Share on a fully diluted basis (In ₹)*
Zuari Maroc Phosphates Private Limited	Promoter Selling Shareholder	6,018,493 Equity Shares aggregating up to ₹[●] million	₹ 7.37
The President of India, acting through the Ministry of Chemicals And Fertilizers, Government of India	GoI Selling Shareholder	118,507,493 Equity Shares aggregating up to ₹[●] million	₹ 10

* As certified by J. C. Bhalla & Co., by way of their certificate dated May 06, 2022.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 39 to ₹ 42 per Equity Share of face value of ₹ 10 each.
For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 98 of the RHP.	
Minimum Bid Lot Size	350 Equity Shares
Bid/Offer Opens On ⁽¹⁾	Tuesday, May 17, 2022
Bid/ Offer Closes On ⁽²⁾	Thursday, May 19, 2022
Finalization of Basis of Allotment	On or about Tuesday, May 24, 2022
Initiation of Refunds (if any, for anchor investors)/unlocking of funds from ASBA Account ⁽³⁾	On or about Wednesday, May 25, 2022
Credit of Equity Shares to Demat Accounts of Allottees	On or about Thursday, May 26, 2022
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, May 27, 2022

(1) Our Company in consultation with the BRLMs may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) 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 in accordance with the SEBI ICDR Regulations.

(3) In case of: (i) any delay in unlocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unlocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unlocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Details of WACA of all Shares Transacted over the Trailing eighteen months from the date of RHP

Period	Weighted average cost of acquisition (in ₹)	Upper End of the Price Band is X times the WACA	Range of acquisition price: lowest price – highest price (in ₹)
Last eighteen months	Nil	N.A.	N.A.

Notes: This includes equity shares issued / transferred without consideration or for nil consideration.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price (determined by our Company and the Selling Shareholders in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" beginning on page 98) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

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 Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27 of the RHP and page 7 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). If you wish to know about processes and procedures applicable to this offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the website of BRLM's at www.axiscapital.co.in, www.icicisecurities.com, www.jmfl.com and www.sbcaps.com.

PRICE INFORMATION OF BRLM's

Sr. No.	Offer Name	Name of the BRLM	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar day from listing	90th calendar day from listing	180th calendar day from listing
1	Vedant Fashions Limited	Axis, I-Sec	+3.99%, [-0.20%]	-	-
2	CMS Info Systems Limited	Axis, JM	+21.99%, [-1.81%]	+25.35%, [+0.74%]	-
3	Supriya Lifescience Limited	Axis, I-Sec	+78.61%, [-0.07%]	+72.12%, [-0.92%]	-
4	Medplus Health Services Limited	Axis	+53.22%, [+3.00%]	+23.06%, [+1.18%]	-
5	Metro Brands Limited	Axis, I-Sec	+21.77%, [+4.45%]	+14.57%, [+0.64%]	-
6	C.E. Info Systems Limited	Axis, JM	+70.21%, [+6.71%]	+48.48%, [+2.74%]	-
7	Shriram Properties Limited	Axis, I-Sec	-12.42%, [+9.02%]	-33.39%, [+4.05%]	-
8	Star Health and Allied Insurance Company Limited	I-Sec, SBI	-14.78%, [+1.72%]	-29.79%, [-6.66%]	-
9	AGS Transact Technologies Limited	I-Sec, JM	-42.97%, [-3.05%]	-28.63%, [-1.64%]	-
10	Adani Wilmar Limited	I-Sec	+48.00%, [-5.34%]	-	-
11	Data Patterns (India) Limited	JM	29.70% [3.61%]	13.56% [1.42%]	-
12	Tega Industries Limited	JM	30.70% [3.96%]	1.02% [-4.25%]	-
13	Go Fashion (India) Limited	JM	+59.75%, [+1.36%]	+32.91%, [-1.91%]	-
14	Sapphire Foods India Limited	JM	3.69% [-4.39%]	20.78% [-2.32%]	-
15	Aditya Birla Sun Life AMC Limited	SBI	-11.36% [+0.55%]	-23.85% [-0.74%]	-
16	Tarsons Products Limited	SBI	-4.16%, [+0.03%]	-4.46%, [+0.22%]	-
17	Nuvoco Vistas Corporation Limited	SBI	-5.83% [+6.21%]	-9.74% [+7.34%]	-32.76% [4.10%]
18	Windlas Biotech Limited	SBI	-18.02% [+4.79%]	-34.42% [+9.18%]	-37.01% [+4.62%]
19	Glenmark Life Sciences Limited	SBI	-6.38% [+7.10%]	-12.94% [+10.12%]	-20.67% [+8.45%]
20	G R Infraprojects Limited	SBI	90.61% [+6.16%]	138.67% [+16.65%]	132.16% [+16.50%]

Source: www.nseindia.com and www.bseindia.com

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs" on page 537 of the RHP.

BOOK RUNNING LEAD MANAGERS

Axis Capital Limited Tel. No.: + 91 22 4325 2183 E-mail: ppl.ipo@axiscap.in Investor grievance e-mail: complaints@axiscap.in	ICICI Securities Limited Tel. No.: +91 22 6807 7100 Email: ppl.ipo@icicisecurities.com Investor grievance email: customercare@icicisecurities.com	JM Financial Limited Tel. No.: +91 22 6630 3030 Email: paradeep.ipo@jmfl.com Investor grievance email: grievance.ibd@jmfl.com	SBI Capital Markets Limited Tel. No. +91 22 2217 8300 Email: ppl.ipo@sbcaps.com Investor grievance email: investor.relations@sbcaps.com
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Name of Syndicate Members	Investec Capital Services (India) Private Limited , JM Financial Services Limited , SBICAP Securities Limited
Name of Registrar to the Offer	Link Intime India Private Limited Telephone: +91 22 4918 6200; E-mail: ppl.ipo@linkintime.co.in; Investor grievance e-mail: ppl.ipo@linkintime.co.in
Name of Statutory Auditor	B S R & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable

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Self Certified Syndicate Banks	The list of SCSBs is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm . as updated from time to time. For further details, see section titled "Offer Procedure" beginning at page 551 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, is provided on the websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , as updated from time to time. For further details, see "Offer Procedure" on page 551 of the RHP.
SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/Corporate*
1.	Zuari Maroc Phosphates Private Limited	Corporate
2.	Zuari Agro Chemicals Limited	Corporate
3	OCP S.A	Corporate
4	The President of India, acting through the Department of Fertilizers, Ministry of Chemicals and Fertilizers, Government of India ("GoI")**	NA

* Experience and educations qualifications have not been included as our Promoters are corporate promoters and GoI.

**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 is proposing to sell 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 Regulations, post listing of the Equity Shares pursuant to the Offer.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are the second largest private sector manufacturers of non-urea fertilizers in India and the second largest in private sector manufacturer terms of DAP volume sales for the nine months ended December 31, 2021.* We are primarily engaged in manufacturing, trading, distribution and sales of a variety of complex fertilizers such as DAP, three grades of NPK, Zypmite, Phospho-gypsum and HFSA. Our fertilizers are marketed under some of the key brand names in the market 'Jai Kisaan – Navratna' and 'Navratna'.

*(Source: CRISIL Report, paid for and commissioned by our Company for the purposes of the Offer).

Product: Variety of complex fertilizers such as DAP, three grades of NPK, Zypmite, Phospho-gypsum and HFSA.

Geographies Served: India

Industries Served: Fertilizer industry. For further details, see "Industry Overview" beginning on page 108 of the RHP.

Intellectual Property, if any: As on the date of the RHP, our Company has registered trademarks under class-01 for the Navratna brand of fertilizer. For further details, see "Our Business – Intellectual Property" on page 172 of the RHP.

Market Share: We are the second largest private sector manufacturer of non-urea fertilizers in India and the second largest private sector manufacturer in terms of Di-Ammonium Phosphate ("DAP") volume sales for the nine months ended December 31, 2021 (Source: CRISIL Report).

Manufacturing plant, if any: Our manufacturing facility is located in Paradeep, Odisha. Further, our Company entered into the Business Transfer Agreement with ZACL for the purchase of the Goa Facility. For details see. "History and Other Corporate Matters" on page 221 of the RHP.

Employee Strength: As of March 31, 2022, we employed 905 permanent personnel. We have also hired six consultants as of March 31, 2022. For further details, see "Our Business- Employees" on page 173 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorship
1.	Saroj Kumar Poddar	Chairman and Non-executive Director (Nominee of ZMPPL)	He holds a bachelor's degree in commerce from St. Xavier's College, University of Calcutta. He has served as the president of the Federation of Indian Chambers of Commerce and Industry and was also appointed as a member of the Board of Trade and a member of the Court of the Indian Institute of Science, Bangalore by the Government of India.	Indian Companies : 1. Adventz Finance Private Limited; 2. Adventz Homecare Private Limited; 3. Chambal Fertiliser and Chemicals Limited; 4. Forte Furniture Products India Private Limited; 5. HePo India Private Limited; 6. Hettich India Private Limited; 7. Lionel India Limited ; 8. Texmaco Infrastructure and Holdings Limited ; 9. Texmaco Rail and Engineering Limited ; 10. Zuari Agro Chemicals Limited ; 11. Zuari Global Limited Foreign Companies; 1. Calcutta Tramways Company Limited ; 2. Indo Maroc Phosphore S.A

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Sr. No.	Name	Designation	Experience and Educational Qualification	Other directorship
2.	Narayanan Suresh Krishnan	Executive Director and Managing Director (Nominee of ZMPPL)	He holds a bachelor's degree in engineering and a master's degree in science from the Birla Institute of Technology and Science, Pilani. He has been part of the Adventz Group and related companies for over two decades.	Indian Companies : 1. The Fertiliser Association of India; 2. Zuari Agro Chemicals Limited ; 3. Zuari Maroc Phosphates Private Limited Foreign Companies; Nil
3.	Ujjwal Kumar	Non-Executive Director (Nominee of GoI)	He holds a bachelor's degree in science from Ranchi University. He has served in various departments and ministries of GoI including Armed Forces Headquarters, Ministry of Defence, Ministry of Home Affairs, Ministry of Corporate Affairs, Department of Expenditure and Department of Economic Affairs, Ministry of Finance. At present, he is serving as the Deputy Secretary, Department of Fertilizers, Ministry of Chemicals and Fertilizers, GoI.	Indian Companies : 1. Projects and Development India Limited Foreign Companies: Nil
4.	Soual Mohamed	Non-executive Director (Nominee of ZMPPL)	He holds an engineering degree in the electronics stream from the National School of Civil Aviation, Toulouse, France. He has also completed a certificate programme in accelerated general management from HEC Paris, France.	Indian Companies: 1. Zuari Maroc Phosphates Private Limited Foreign Companies: 1. Phosphates De Boucraa SA; 2. OCP Solutions; 3. Maghrib Hospitality Company; 4. Prayon SA; 5. UM6P
5.	Karim Lotfi Senhadji	Non-executive Director (Nominee of ZMPPL)	He holds a diploma in engineering from the Royal Air Forces School, Marrakech, Morocco. He has served in various positions at the OCP Group including director in charge of management control, vice president, shipping & logistics and CEO, OCP Africa. He currently holds a full time position as the chief financial officer OCP, Morocco.	Indian Companies: 1. Zuari Maroc Phosphates Private Limited Foreign Companies: 1. Compagnie Marocaine de Transport et D-Affretements Maritimes (Comatam); 2. Maghrib Hospitality Company; 3. OCP Hospitality; 4. OCP Innovation Fund for Agriculture 5. Societe D'Aménagement de Développement de Mazagan; 6. Societe la Mamounia; 7. Societe Palais Jamai; 8. Societe de Gestion de L'Hotel Michlifan d'Ifrane; 9. Societe Fonciere de la Lagune; 10. Prayon SA; 11. Saftco; 12. Rwanda Fertilizer Company Limited; 13. Bidra Innovation Ventures Fund LLC; 14. Bidra Innovation Ventures Fund LLC; 15. Multi-purpose Industrial Platforms Limited
6.	Kiran Dhingra	Independent Director	She holds a bachelor's degree and a master's degree in english literature from Meerut University. She joined the Indian Administrative Services in 1975.	Indian Companies: 1. Astra Micro Wave Products Limited; 2. Goa Carbon Limited; 3. Indian Register of Shipping; 4. Stovec Industries Limited Foreign Companies: Nil
7.	Marco Phillipus Ardeshir Wadia	Independent Director	He holds a bachelor's degree in law from Bombay University. He is a member of the Bar Council of India. He has been a practicing advocate since 1986 and, is currently a partner at Crawford Bayley & Co.	Indian Companies: 1. Amphenol Interconnect India Private Limited; 2. Amphenol Omniconnect India Private Limited; 3. Amphetronix Offset Interconnect Solutions Private Limited; 4. Chambal Fertilisers and Chemicals Limited; 5. Exa Thermometrics India Private Limited; 6. Gobind Sugar Mills Limited; 7. Indian Register of Shipping; 8. Johnson & Johnson Private Limited; 9. Josts Engineering Company Limited; 10. Simon India Limited; 11. Stovec Industries Limited Foreign Companies: Nil
8.	Satyananda Mishra	Independent Director	He holds a bachelor's and master's degree in english from Utkal University. He is a retired officer from the Indian Administrative Services officer of the batch of 1973. He was previously the Chief Information Commissioner of India and Secretary, Ministry of Personnel and Training, Government of India.	Indian Companies: 1. Invesco Trustee Private Limited; 2. UGRO Capital Limited; 3. CDSL IFSC Limited Foreign Companies: Nil
9.	Dipankar Chatterji	Independent Director	He passed the final examinations held by the Institute of Chartered Accountants of India in 1969 and became a fellow thereafter. He is currently a senior partner at L B Jha & Co., Chartered Accountants. He was a member of the working group constituted by the RBI to review the system of on-site supervision over banks.	Indian Companies: 1. Nicco Parks & Resorts Limited; 2. Obeetea Textiles Private Limited; 3. Peerless Financial Services Limited; 4. The Peerless General Finance & Investment Co Limited; 5. Bengal Peerless Housing Development Company Limited; 6. Magnum Counsellors Private Limited; 7. Delphi Management Services Private Limited; 8. Jagaran Microfin Private Limited; 9. Neotia Healthcare Initiative limited; 10. Mangalore Chemicals and Fertilisers Limited; 11. Zuari Agro Chemicals Limited Foreign Companies: Nil
10.	Subhrakant Panda	Independent Director	He holds a bachelor's in science in the business administration stream from Boston University. He has served as president of the International Chamber of Commerce and chairman of the the Odisha State Council and the National Manufacturing Committee of FICCI.	Indian Companies: 1. Indian Metals and Ferro Alloys Limited; 2. Utkal Coal Limited; 3. Utkal Real Estate Private Limited; 4. Carolina Consulting Private Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 226 of the RHP.

OBJECTS OF THE OFFER

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below.

(₹ in million)

Particulars	Amount
Part-financing the acquisition of the Goa Facility	5,200.00
Repayment/prepayment of certain of our borrowings	3,000.00
General corporate purposes ⁽¹⁾	●
Total	●

⁽¹⁾ To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the gross proceeds.

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Means of Finance: The fund requirements for the Objects set out above are proposed to be funded from the Net Proceeds and our internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Number of fully paid up equity shares held	Shareholding as a % of total number of shares
Promoters and Promoter Group*	575450000**	100.00
Public	-	-
Total	575450000	100.00

* The number of shareholders of the Company, inclusive of the ZMPPL Joint Holders is 8.

** Includes Equity Share held by ZMPPL Joint Holders.

Number of Equity shares proposed to be sold by selling shareholders:

S. No.	Name of Selling Shareholder	No. of Equity shares offered in the Offer for Sale
1.	Zuari Maroc Phosphates Private Limited	6,018,493 Equity Shares aggregating up to ₹[●] million
2.	The President of India, acting through the Ministry of Chemicals And Fertilizers, Government of India	112,489,000 Equity Shares aggregating up to ₹[●] million
	Total	118,507,493 Equity Shares aggregating up to ₹[●] million

RESTATED FINANCIAL STATEMENTS

The following information has been derived from our Restated Consolidated Financial Information for the last three Fiscals and the nine months ended December 31, 2021:
(₹ in million, except per share data)

Particulars	As at and for the nine months ended December 31, 2021	As at and for Fiscal 2021	As at and for Fiscal 2020	As at and for Fiscal 2019
Equity Share capital	5,754.50	5,754.50	5,754.50	5,754.50
Net worth [*]	21,887.92	18,275.10	16,035.34	14,827.13
Revenue from operations	59,599.70	51,647.34	41,928.65	43,579.12
Profit for the period/ year	3,627.84	2,232.68	1,932.20	1,589.63
Earnings per equity share (basic) (in ₹)	6.30	3.88	3.36	2.76
Earnings per equity share (diluted) (in ₹)	6.30	3.88	3.36	2.76
Net asset value per equity share ^{**}	38.04	31.76	27.87	25.77
Total borrowings ^{***}	22,409.11	12,511.72	22,979.50	31,229.97

* Net worth is equal to aggregate of equity share capital and other equity.

** Net asset value per equity share is computed as closing net worth divided by closing outstanding number of equity shares.

*** Total borrowings represents non-current borrowings and current borrowings.

For further details see "Financial Information" on page 264 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

- 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.
- 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.
- 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.
- 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.
- 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.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Other Material Developments" of the RHP is provided below:

Nature of Cases	Number of outstanding cases	Amount involved*
Litigation involving our Company		
Criminal proceedings ⁽¹⁾	71	311.10
Material civil litigation ⁽²⁾	54	2,038.87
Actions by statutory or regulatory authorities	5	-
Direct and indirect tax proceedings	44	3,263.05
Litigation involving our Promoters		
Criminal proceedings ⁽³⁾	199	369.64
Material civil litigation	3	720.50
Actions by statutory or regulatory authorities	1	-
Direct and indirect tax proceedings	30	1,506.93

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Nature of Cases	Number of outstanding cases	Amount involved*
Litigation involving our Directors		
Criminal proceedings	3	20
Material civil litigation ⁽⁴⁾	1	-
Actions by statutory or regulatory authorities	1	-
Direct and indirect tax proceedings	-	-
Litigation involving the Goa Facility⁽⁵⁾		
Material civil litigation	2	203.60
Material tax proceedings	9	897.80
Litigation involving our Group Companies		
Outstanding litigation which may have a material impact on our Company	1	-

To the extent quantifiable; ₹ in million.

⁽¹⁾ This includes 61 complaints and appeals filed by the Company against various parties, under Section 138 of the Negotiable Instruments Act, 1881.

⁽²⁾ This includes 43 land acquisition proceedings filed under relevant provisions of the Land Acquisition Act, 1894 where the Company is identified as a party.

⁽³⁾ This includes 71 complaints and appeals filed by ZACL against various parties, under Section 138 of the Negotiable Instruments Act, 1881.

⁽⁴⁾ Certain shareholders of ZACL holding 10.69% of its equity share capital have filed a petition dated May 12, 2021 before the NCLT, Mumbai against, amongst others, certain of our Directors as they were also directors on the board of directors of ZACL as on the date of filing the petition, namely, Dipankar Chatterji, Marco Philippus Ardeshir Wadia, Narayanan Suresh Krishnan and Saroj Kumar Poddar. For details, see "Outstanding Litigation and Material Developments- Litigation filed against our Directors - Material civil proceedings" on page 526 of the RHP.

⁽⁵⁾ The above mentioned litigation involving the Goa Facility are being transferred to our Company while undertaking acquisition of the Goa Facility, in accordance with the BTA.

B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

S. no.	Particulars	Litigation filed by	Current status	Amount involved
1.	A prosecution report was filed on June 20, 1998 before the Judicial Magistrate (1st Class), Kujang, Odisha under Section 42 and Section 47 of the Standard Weights & Measures Act, 1976 for the alleged non-stamping of all storage tanks used for storing phosphoric acid by our Company.	Senior Inspector of Legal Metrology, Paradeep, Kujang, Odisha	The matter is currently pending.	-
2.	A FIR has been filed against certain persons including employees of our Company, alleging contravention of various provisions of the 1985 Order read with Sections 3 and 7 of the Essential Commodities Act, 1955 by the accused, in relation to, among others, failure to ensure that the fertilizers manufactured and sold by our Company adhered to the standards prescribed under the 1985 Order.	Fertilizer Inspector and Senior Agricultural Officers	The matter is currently pending.	-
3.	A criminal complaint has been filed on April 3, 2014, against our Company and certain others before the Court of the Honourable Judicial Magistrate, First Class, Warora, alleging contravention of Clauses 19(a) and 19(c) of the 1985 Order, read with Sections 3 and 7 of the Essential Commodities Act, 1955, by the accused, in relation to, among others, failure to manufacture and sell fertilisers adhering to the standards prescribed under the 1985 Order.	Government of Maharashtra	The matter is currently pending.	-
4.	Four criminal complaints have been filed against certain employees of our Company managing various factory premises of the Company, alleging violation of certain provisions of the Factories Act, 1948 and the relevant rules made thereunder, in relation to, among others, the purported (i) failure to ensure safety provisions and plant and systems of work in the factory for workers; (ii) failure to ensure adequate infrastructure, leading to the death of workers in some instances.	Assistant Directors of Factories and Boilers and the Deputy Director of Factories and Boilers	These matters are currently pending.	-
5.	A show cause notice has been received by our Company alleging contravention of Clause 19(1)(a) of the 1985 Order, read with Sections 3 and 7 of the Essential Commodities Act, 1955, by the accused, in relation to, among others, failure to manufacture and sell fertilisers adhering to the standards prescribed under the 1985 Order.	Office of the Divisional Joint Director, Latur, Maharashtra	The matter is currently pending.	-

C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil

D. Brief details of outstanding criminal proceedings against the Promoters:

S. no.	Particulars	Litigation filed by	Current status	Amount involved
1.	Two criminal complaints have been filed against various parties including representatives of ZACL, alleging contravention of Section 13(1)(c) of the Seeds Act, 1966, in relation to, the failure to ensure that the seeds sold by the Company meet the prescribed standards.	the State of Maharashtra	The matter is currently pending.	-
2.	Nine criminal complaints have been filed against various parties including representatives of ZACL, alleging contravention of Insecticides Act, 1968, in relation to, among others, failure to ensure that the insecticides manufactured and sold by our Company to meet the prescribed quantities of constituents.	state authorities	The matter is currently pending.	-
3.	114 criminal complaints have been filed against certain persons including ZACL and its compliance officers, alleging contravention of provisions of the 1985 Order due to the product failures.	Fertilizer Inspectors	The matter is currently pending.	-
4.	Two complaints were filed before the Judicial Magistrate, First Class against ZACL and Saroj Kumar Poddar, under Section 25 for the Industrial Disputes Act, 1947 alleging commission of unfair labour practices by discharging employees from service in bad faith.	Labour Inspector	The matter is currently pending before various courts.	-
5.	A compounding notice was issued against ZACL on March 7, 2017 stating that during an inspection/surprise visit to the premises of ZACL, irregularities were found in relation to packaging of insecticides, micronutrients and WSF mixtures manufactured and distributed by ZACL and the concerned officer filed a criminal complaint on July 5, 2017 before the Judicial Magistrate First Class, Achalpur, Amravati Region, Maharashtra.	The Legal Metrology Inspector, Amravati Region, Karnataka	The matter is currently pending.	-

For details, see "Outstanding Litigation and Material Developments" on page 520 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER MANAGERS/COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

The Selling Shareholders hereby confirm that all statements, disclosures and undertakings made by us in the Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.

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