



November 07, 2022

National Stock Exchange of
India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E)
MUMBAI - 400 051

BSE Limited,
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street
MUMBAI - 400 001

Dear Sir/Madam,

Company's Scrip Code in BSE : 543530
Company's Symbol in NSE : PARADEEP
ISIN : INE088F01024

Sub: Statement of deviation or variation in utilisation of funds raised through Initial Public Offer ('IPO')

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, we hereby confirm that during the quarter ended September 30, 2022, there is no deviation or variation in the utilisation of proceeds of the IPO from the objects stated in the Prospectus dated May 20, 2022.

A statement of deviation or variation in utilisation of funds raised through 'IPO' for the quarter ended September 30, 2022, duly reviewed by the Audit Committee of the Company at its meeting held on November 04, 2022, is enclosed herewith.

Request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For Paradeep Phosphates Limited

Sachin Patil
Company Secretary

Encl: As above

PARADEEP PHOSPHATES LIMITED

CIN No.: L24129OR1981PLC001020

Bayan Bhawan, Pandit J N Marg, Bhubaneswar - 751001

Tel: +0674 666 6100 Fax: +0674 2392631

www.paradeepphosphates.com



Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Paradeep Phosphates Limited
Mode of Fund-Raising	Public Issues i.e. Initial Public Offer (IPO)
Date of Raising Funds	May 27, 2022
Amount Raised	Fresh Issue: Rs. 1004.00 crore Offer for Sale: Rs. 497.73 crore Total Offer size: Rs. 1501.73 crore
Report filed for Quarter ended	September 30, 2022
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	CARE Ratings Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table: (in crore)

Original Object	Modified Object, If Any	Original Allocation (Rs. In crore)	Modified Allocation, if any	Funds Utilized (Rs. In crore)	Amount of Deviation/Variation For the quarter According to applicable object	Remarks if any
Part financing the acquisition of the Goa facility/ ZACL	NA	520.00	NA	520.00	NA	No deviation from object
Repayment/Prepayment of bank borrowings	NA	300.00	NA	300.00	NA	
General corporate purposes (GCP)	NA	143.15	NA	143.15	NA	
Total	NA	963.15*	NA	963.15	NA	

*Net Proceeds transferred to Monitoring Agency Account Rs. 963.15 Crore (Gross Proceeds of the Fresh Issue Rs. 1004 Crore minus offer related expenses Rs. 40.85 Crore). The amount Rs. 40.85 crore mentioned as expenses was earmarked for cost of issue as per the offer document and is not the actual cost. As on September 30, 2022, the Company has incurred expenses to the tune of Rs. 23.47 crore (balance to be incurred is Rs. 17.45 crore)

For Paradeep Phosphates Limited

Sachin Patil
Company Secretary

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