PPL/POSTALBALLOT/2026 **January 04, 2026**

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: Notice of Postal Ballot - Newspaper Advertisement

Pursuant to Regulations 30 and 47 read with Schedule III Part A Para A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the advertisements published in today's Newspaper viz. Business Line (all editions) and Samaja regarding Postal Ballot Notice and e-voting information, in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended.

Request you to kindly take the same on records.

Thanking you,

Yours faithfully,
For Paradeep Phosphates Limited

Sachin Shankar Patil
Digitally signed by Sachin Shankar Patil
Date: 2026.01.04 15:05:56 +05'30'

Sachin Patil
Company Secretary

Encl: As above

ପୌଷ ପୂର୍ଣ୍ଣମୀରେ ଶ୍ରୀମନ୍ଦିରରେ ଅଭିଷେକ ନୀତି ସମ୍ପନ୍ନ

ଶ୍ରୀଜୀଉଙ୍କ ସୁନା ବେଶ ଦେଖିଲେ ଲକ୍ଷାଧିକ ଭକ୍ତ

ପୁରୀ, ୩।୧ (କାର୍ଯ୍ୟାଳୟ): ପବିତ୍ର ପୌଷ ପୂର୍ଣ୍ଣମୀ ଅବସରରେ ଶନିବାର ଶ୍ରୀମନ୍ଦିରରେ ପୁଷ୍ୟାଭିଷେକ ନୀତି ଅନୁଷ୍ଠିତ ହୋଇଛି। ଏହି ଅବସରରେ ରତ୍ନ ସିଂହାସନରେ ଶ୍ରୀବିଗ୍ରହମାନେ ରାଜରାଜେଶ୍ୱର ବା ସୁନାବେଶରେ ସୁସଜ୍ଜିତ ହୋଇ ଭକ୍ତଙ୍କୁ ଦର୍ଶନ ଦେଇଛନ୍ତି। ବର୍ଷକ ମଧ୍ୟରେ ମହାପ୍ରଭୁଙ୍କ ହେଉଥିବା ପାଞ୍ଚ ଥର ସୁନାବେଶ ମଧ୍ୟରୁ ଏହା ଅନ୍ୟତମ। ଶ୍ରୀମନ୍ଦିର ପରମ୍ପରା ଅନୁଯାୟୀ ଅଭିଷେକ ପୂର୍ବ ଦିବସରୁ ଅର୍ଥାତ ଚତୁର୍ଦ୍ଦଶୀ ଶୁକ୍ରବାର ମହାପ୍ରଭୁଙ୍କ ଚନ୍ଦନଲାଗି ନୀତି ପରେ ୮୭ ଗରା ଜଳ ଏବଂ ୨୧ଗରା ଘିଅ ଭୋଗମଣ୍ଡପ ଘରେ ଅଧିବାସ ହୋଇ ରହିଥିଲା। ଶନିବାର ଶ୍ରୀମନ୍ଦିରରେ ସକାଳଧୂପ ବଢ଼ି ଅଭିଷେକ ନୀତି ଆରମ୍ଭ ହୋଇଥିଲା। ଅଧିବାସ ହୋଇ ରହିଥିବା ୧୦୮ ଗରା ଘିଅ ମିଶ୍ରିତ ଜଳରେ ଅଭିଷେକ ନୀତି କରାଯାଇଥିଲା। ଏହା ପରେ ସର୍ବାଙ୍ଗ ନୀତି ହୋଇଥିଲା। ପରେ ମହାପ୍ରଭୁଙ୍କଠାରୁ ଆଜ୍ଞାମାଳ ପାଇ ଶ୍ରୀଦେବୀ ପାଲିଙ୍କିରେ ବିଜେ ହୋଇ ମହାଲକ୍ଷ୍ମୀ ମନ୍ଦିର ଜଗମୋହନକୁ ବିଜେ କରିଥିଲେ। ସେଠାରେ ଶ୍ରୀଦେବୀଙ୍କ ମାଜଣା, ବନକଲାଗି ଏବଂ ବେଶ କରାଯାଇଥିଲା। ଶ୍ରୀମନ୍ଦିରରେ ଠାକୁରଙ୍କ ସୁବର୍ଣ୍ଣ ବେଶ ହୋଇଥିଲା। ତିନିଠାକୁର ସୁବର୍ଣ୍ଣ କିରୀଟ, ଶ୍ରୀପୟର, ଶ୍ରୀଭୁଜ, ଆଡକାନି, ଚନ୍ଦ୍ର ସୂର୍ଯ୍ୟ, ସେବତୀ ମାଳି, ଘାଗରା ମାଳି, ମକର କୁଣ୍ଡଳ, ବାଘନଖ ପରି ବିଭିନ୍ନ ସ୍ୱର୍ଣ୍ଣ ଅଳଙ୍କାର ଧାରଣ କରିଥିଲେ। ଜଗନ୍ନାଥ ମହାପ୍ରଭୁ ସୁବର୍ଣ୍ଣ ଚକ୍ର, ରୂପା ଶଙ୍ଖ, ବଳଭଦ୍ର ସୁବର୍ଣ୍ଣ ହଳ ମୂଷଳ ଧାରଣ କରିଥିଲେ। ଭୋଗ ସମୟରେ ଭିତରଚ୍ଛ ମହାପାତ୍ର ଲକ୍ଷ୍ମଣ ରୂପରେ ଦଣ୍ଡଛତ୍ର ଧାରଣ କରିଥିବା ବେଳେ ହନୁମାନ ରୂପରେ ଜଣେ ପାଳିଆ ମେକାପ ଦଣ୍ଡଛତ୍ର ମୂଳକୁ ଧାରଣ କରିଥିଲେ। ଏହି ବେଶରେ ମହାପ୍ରଭୁ ପୁଷ୍ପ ଧନୁଶର ଧାରଣ କରିଥିଲେ। ଏହାପରେ ମହାପ୍ରଭୁଙ୍କ ଦୈନନ୍ଦିନ ନୀତି ସମ୍ପନ୍ନ ହୋଇଥିଲା। ପୌରାଣିକ ତଥ୍ୟ ଅନୁଯାୟୀ, ମର୍ଯ୍ୟାଦା ପୁରୁଷ ପ୍ରଭୁ ଶ୍ରୀରାମଚନ୍ଦ୍ର ୧୪ବର୍ଷ ବନବାସ ପରେ ଅଯୋଧ୍ୟାକୁ ପ୍ରତ୍ୟାବର୍ତ୍ତନ କରି ପୌଷ ପୂର୍ଣ୍ଣମୀ ତିଥିରେ ସିଂହାସନରେ ଅଭିଷିକ୍ତ ହୋଇଥିଲେ। ସେହି ସ୍ମୃତିରେ ଶ୍ରୀମନ୍ଦିରରେ ପ୍ରତିବର୍ଷ ଏହି ପବିତ୍ର ତିଥିରେ ମହାପ୍ରଭୁଙ୍କ ଅଭିଷେକ ଉତ୍ସବ ହୋଇଥାଏ।

ଧରାପଡ଼ିଲା ଚୋରା ନିଶାଦ୍ରବ୍ୟ ବେପାରୀ

କଟକ, ୩।୧ (ସ.ପ୍ର): ଦେଶୀ ଓ ଅଣଦେଶୀ ନିଶାଦ୍ରବ୍ୟ କାରବାର କରୁଥିବା ଜଣେ ବେପାରୀକୁ ଶନିବାର ଗିରଫ କରିଛି କେନ୍ଦ୍ରାଞ୍ଚଳ ଅବକାରୀ ଗୁଇନ୍ଦା ବିଭାଗ। ଅଭିଯୁକ୍ତ ଜଗତପୁର ଥାନା ପାଲିସାହିର ଚଗଲା ପାତ୍ର (୪୬)। ତା' ପାଖରୁ ୬୪୦ ଲିଟର ଦେଶୀ ମଦ ଜବତ କରାଯାଇଛି। ସେ ଆଠଗଡ଼ ଓ ଢେଙ୍କାନାଳ ଜିଲ୍ଲାରୁ ଦେଶୀ ମଦ ଆଣି କଟକ ସହରରେ ବେପାର କରୁଥିଲା। ଶନିବାର ସକାଳେ ସେ ଏକ କାରରେ ବିପୁଳ ପରିମାଣର ମଦ ନେଇ ଆସୁଥିଲା। ଏ ସମ୍ପର୍କରେ ସୂଚନା ପାଇ ଅବକାରୀ ଟିମ ବାଟରେ ଜଗି ରହିଥିଲେ। ସେ ପହଞ୍ଚିବା କ୍ଷଣି ତଲାସି ପରେ ତା' ଗାଡ଼ିରୁ ୬୪୦ ଲିଟର ଦେଶୀ ମଦ ମିଳିଥିଲା। ଯାହାର ବଜାର ମୂଲ୍ୟ ପ୍ରାୟ ୬ ଲକ୍ଷ ଟଙ୍କା ହେବ। ମଦ ସହିତ କାରକୁ ଜବତ କରାଯାଇଛି। ଅଭିଯୁକ୍ତ ଚଗଲାଙ୍କୁ କୋର୍ଟ ଚାଲାଣ କରାଯାଇଛି।

ସମାଜ ସମ୍ପର୍କରେ ସୂଚନା

- ଦୈନିକ 'ସମାଜ' ଡାକରେ ନେଲେ ଡାକ ଖର୍ଚ୍ଚ ସହ ବର୍ଷକୁ ଟ.୨୫୨୦.୦୦, ୬ ମାସକୁ ଟ. ୧୨୬୦.୦୦, ୩ ମାସକୁ ଟ. ୬୩୦.୦୦, ମାସକୁ ଟ. ୨୧୦.୦୦
- 'ସତ୍ୟବାଦୀ' ଡାକରେ ନେଲେ ଡାକ ଖର୍ଚ୍ଚ ସହ ବର୍ଷକୁ ଟ.୬୦୦.୦୦, ୬ ମାସକୁ ଟ. ୩୦୦.୦୦, ୩ ମାସକୁ ଟ. ୧୫୦.୦୦

ବିଜ୍ଞାପନ ସମ୍ବନ୍ଧୀୟ ତଥ୍ୟ

୧। କୌଣସି ବିଜ୍ଞାପନର ସତ୍ୟତା ପାଇଁ 'ସମାଜ' ଦାୟୀ ନୁହେଁ।
୨। ବିବାହ, କ୍ରୟବିକ୍ରୟ, ଘରଭଡ଼ା, ନିରୁଦ୍ଦିଷ୍ଟ ବ୍ୟକ୍ତି, ଆଫିଡେଭିଟ୍ ଇତ୍ୟାଦି କ୍ଲାସିଫାଏଡ୍ ବିଜ୍ଞାପନ ପାଇଁ 'ସମାଜ' କାର୍ଯ୍ୟାଳୟଗୁଡ଼ିକରେ ନିର୍ଦ୍ଧାରିତ ଫର୍ମ ମିଳେ। ଏହି ନିର୍ଦ୍ଧାରିତ ଫର୍ମରେ ପ୍ରତ୍ୟେକ ବିଜ୍ଞାପନ ପାଇଁ ଦେୟର ପରିମାଣ ଲେଖାଅଛି।
୩। 'ସମାଜ' ୱେବ୍‌ସାଇଡ୍‌ରେ ଏହି ନିର୍ଦ୍ଧାରିତ ଫର୍ମ ଓ ଦେୟର ପରିମାଣ ସମ୍ବନ୍ଧୀୟ ତଥ୍ୟ ଉପଲବ୍ଧ। (www.thesamaja.com)
୪। ଆପଣଙ୍କ ମତାମତ ଆପଣ ଇ-ମେଲ କରନ୍ତୁ : feedback@thesamaja.com, gm@samaja.in, Phone : (0671-2301240 / 2301994 / 2301044 ଜରୁରୀ ନମ୍ବର : ୭୩୨୮୮୩୫୧୨୧

ନିମ୍ନଲିଖିତ ସୂଚୀ ଅନୁଯାୟୀ ବିଜ୍ଞାପନ ପ୍ରକାଶ ପାଇଥାଏ।
- ବିବାହ (MATRIMONIAL) - ରବିବାର
- ନିଯୁକ୍ତି (APPOINTMENT) - ସୋମବାର / ଶୁକ୍ରବାର
- କିଣାବିକା, ଘରଭଡ଼ା ଇତ୍ୟାଦି (CLASSIFIED) - ବୁଧବାର / ଶନିବାର
- ଡିସ୍‌ପ୍ଲେ କ୍ଲାସିଫାଏଡ୍ (DISPLAY CLASSIFIED) - ପ୍ରତିଦିନ

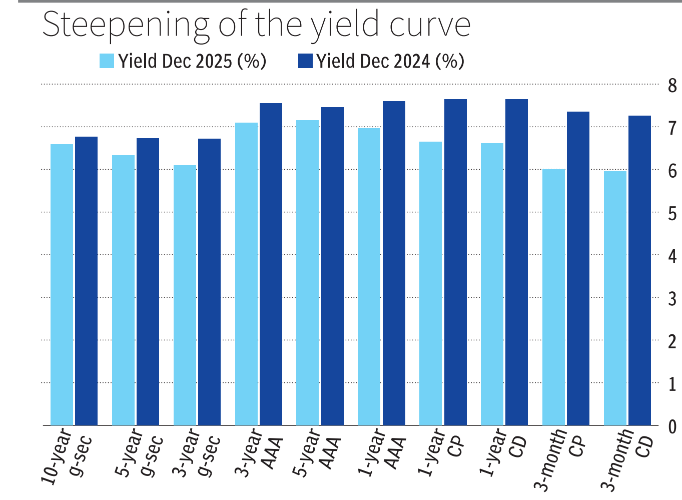
- କାର୍ଯ୍ୟବାହୀ ମୁଖ୍ୟ ପରିଚାଳକ

Playing debt the right way in the year ahead

BOND OUTLOOK. Read on to know what lies ahead for fixed income investors and where they can park their money for reasonable low-risk returns

Venkatasubramanian K
bl. research bureau

GETTY IMAGES



Source: Kotak MF, Refinitiv, CCIL; Data as of Dec 31, 2025 and Dec 31, 2024

The year 2025 began on a difficult note for the bond markets as liquidity was extremely tight. At the other end, there were expectations of interest rate cuts through the year.

The yields at the lower end and the upper end of the curve were somewhat similar, within 8 basis points of each other. Liquidity deficit kept the short- and medium-term rates high.

But things have swung around reasonably over the course of the year.

In the first quarter of CY25, the banking system liquidity was in deficit to the tune of ₹3 lakh crore.

Then the RBI swung into action with a series of actions over the course of the year.

First, it infused considerable liquidity to the tune of around ₹12 lakh crore over the course of the year via open market operations (OMOs), foreign currency swaps, four cash reserve ratio (CRR) cuts.

Importantly, interest rates (repo) were reduced by 125 basis points over the course of 2025, the highest in the world as most advanced economies reduced rates by 100 basis points.

In December 2025, a further ₹1 lakh crore was infused in two tranches and $5-billion forex swap for three years was carried out.

The infusion of liquidity had a varied effect on the yield curve.

The lower end of the curve saw yields fall sharply, while the upper end of the curve moved quite mildly.

While the 10-year g-sec yields saw a mere 17 basis points fall over the year, five-year and three-year G-Secs saw yields decrease by 40 basis points and 62 basis points, respectively.

In the case of one-year CPs (commercial papers) and CDs (certificates of deposits), the yield fall was at 100 basis points or more.

There was a steepening of the yield curve.

Not surprisingly, debt fund categories investing in the shorter end of the curve and those in the medium duration did quite well. Longer-duration and gilt funds underperformed heavily, given the modest yield moves at the upper end of the curve.

STEADY RATES

Going into 2026, multiple factors are on a favourable trajectory for a stable macroeconomic scenario.

Domestically, inflation continues to be comfortable, with CPI only at 0.7 per cent in its recent print and projected to be just 2 per cent (by the RBI) for FY26, as food prices cool off significantly. Recent prints of WPI are in deflationary territory. In fact, if gold and silver are removed, even CPI is in negative terrain. Even core inflation is comfortable at 4-odd per cent.

The low base effect may result in inflation figures shooting up later in the year. But even so, the RBI projects inflation to be 3.9 per cent in Q1FY27 and 4 per cent in Q2FY27, well within its tolerance band.

The RBI's recent actions (dollar-rupee swaps, forex sales etc.) reinforce the perception that the central bank would intervene when required to shore up the currency when volatility shoots up. So, rupee may not be a chief cause for concern in 2026.

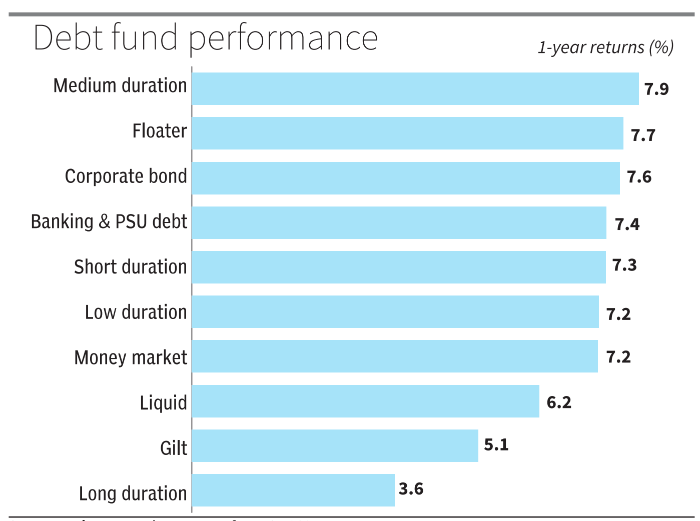
On the fiscal front, the government continues to walk on the consolidation path and as with FY25, it could also cut back on infrastructure spends to shore up the fiscal deficit. Transitioning to the debt-to-GDP regime from FY27 would add to the clarity on this front.

The current account deficit, which came in at 1.3 per cent in Q2FY26 and projected to be 1.7 per cent in FY26, is still reasonably comfortable.

Growth has been healthy and RBI projections place FY26 GDP increase to be 7.3 per cent.

In all, the key sources of inflation are all well under control for the foreseeable future, with GDP growth projections being quite robust.

Given this scenario, there may be limited scope for rate cuts in 2026, though some expectations are for a 25-basis point (bps) interest reduction.



Source: Valueresearch; Data as of Dec 31 2025

KEY TRENDS

- Yield movement may not be sharp at either ends of the curve
- Duration play to have limited traction
- Accrual strategy appears sound

Credit growth has come in at 12 per cent year on year as of December 15, while deposit growth was just 9.35 per cent. At lower rates, further reduction in deposit rates will strain already-low growth rates on this front. This further limits the scope for rate reduction, with the focus being on transmission of past rate cuts. Another positive aspect would be addition of Indian bonds (Fully Accessible Route) in Bloomberg's indices from April 2026, which would potentially lead to a $25-billion inflow.

Overall, there are positive triggers for a stable rate regime with no immediate push for yields to move rapidly any direction.

From a macro and geopolitical perspective, a potential trade deal with US can help on the exports front strongly. Also, if Ukraine and Russia negotiations do reach a peaceful conclusion, there would be further reduction in commodity prices.

NOTE FOR INVESTORS

It is clear that the duration play, especially at the longer end of the yield curve, may not work as well as it did during the periods before rate cuts started as much of the bond rally in longer tenors played out in the anticipation period of 2024.

The focus for 2026 should primarily be on accruals, by investing in bonds or fixed income instruments with higher coupons or interest as the prospects of rate cuts may be low, if at all. In any case no more than a 25-bp cut anticipated for the foreseeable future. Duration play on bonds for capital appreciation is less likely to be available.

Though the medium duration part of the yield curve has played out well, there may be some scope for corporate bonds in the three-six-year range given the still-high yields to maturity available even in AAA bonds. Now, in mutual funds tracking medium duration and corporate bond categories, the yield to maturity (YTM) is healthy at more than 7.5 per cent, going up to almost 7.8 per cent.

At the lower end of the curve, there are options in the money market and short-duration categories for liquidity purposes. Funds in the category still have YTM in excess of 7 per cent. In fact, in the fluctuating interest rate cycle over the past three years, quality money market and short-duration funds have recorded well in excess of 7 per cent returns consistently.

The following strategy may be useful for retail investors while allocating their money towards fixed-income instruments.

Now, the government has retained the rates for small saving instruments for the first quarter of CY26.

Investors can consider the RBI taxable bonds, which currently offer 8.05 per cent for a seven-year tenor. It offers 35 basis points more than the NSC (National Savings Certificate).

The NSC itself can be a reasonably good avenue to park your surplus. Both these fixed income options have no upper limit for investing.

For liquidity and emergency funds, investors can consider short-duration/money market funds. ICICI Prudential Short Term and Nippon India Money Market can be considered by investors.

In case investors wish to go for the three-six-year portion of the yield curve with mostly AAA-quality holdings can consider Axis Strategic Bond and ICICI Prudential Medium Term Bond that have a solid track record and offer YTMs in excess of 7.7 per cent.

International opportunity via domestic MFs

OVERSEAS INVESTING. Currently, 21 of the 72 international mutual fund schemes are accepting fresh subscriptions

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Indian investors appear determined not to miss any opportunity to access overseas markets through the domestic mutual funds, no matter how limited. Even as the mutual fund route faces regulatory constraints and uncertain periods of temporary subscription reopenings, investor accounts in the overseas fund-of-funds category have surged by approximately 2.3 lakh—climbing to 16 lakh over the past year.

Indian investors face significant barriers to accessing these international-focused funds, despite their strong long-term performance track record. Regulatory caps on overseas assets and investments have created a stop-start system that restricts consistent participation in global markets.

The constraints stem from February 2022, when SEBI suspended new foreign equity investments by domestic mutual funds. The move aimed to prevent the industry from breaching the RBI's $7-billion aggregate investment ceiling—a safeguard designed to manage foreign exchange outflows and preserve India's balance of payments equilibrium. Additionally, the RBI set individual fund house limits at $1 billion for direct overseas investments and another $1 billion for international ETF exposure.

While SEBI eventually lifted the suspension, fund houses must now operate strictly within these boundaries.

The result is an unpredictable investment landscape. International funds in India function on an intermittent basis rather than offering continuous access. Subscription windows open sporadically—typically when investor redemptions or falling market valuations free up headroom under the regulatory caps.

Once funds approach these thresholds again, they stop accepting new investments, creating uncertainty for those seeking global diversification.

CURRENTLY AVAILABLE

Indian investors exploring global exposure currently have 21 international mutual fund schemes out of 72 accepting new money. Six of these are exchange-traded funds (ETFs) listed on secondary markets.

However, a word of caution: Surging demand coupled with limited market-making activity has pushed these overseas ETFs to trade at steep premiums above their actual Net Asset Value.

As per the traded data on December 31, 2025, on the NSE, these ETFs were traded at 5-21 per cent premium to their NAV values.

The table below lists schemes currently open for subscriptions as of January 3, 2026. Keep in mind that asset management companies can halt fresh inflows once they hit their regulatory caps.

When building your long-term portfolio, consider allocating 10-20 per cent toward international markets. This allocation should align with your overall financial objectives and comfort with risk, rather than following a one-size-fits-all approach. However, when fund houses are forced to suspend inflows at the regulator's direction, such restrictions can disrupt portfolio construction and impair disciplined asset allocation.

International mutual funds currently open for subscription

Scheme Name	Category	Lump-sum	SIP
Franklin U.S. Opportunities Equity Active FOF	US	Open	Open
Edelweiss US Technology Equity FOF	US	Closed	Upto ₹5,000 monthly
Edelweiss US Value Equity Offshore Fund	US	Closed	Upto ₹5,000 monthly
Axis Greater China Equity FoF	China	Open	Open
Edelweiss Greater China Equity Off-shore Fund	China	Closed	Upto ₹5,000 monthly
Franklin Asian Equity Fund	Asia	Open	Open
Edelweiss Europe Dynamic Equity Off-shore Fund	European	Closed	Upto ₹5,000 monthly
Kotak Global Emerging Mkt Overseas Equ Omni FOF	EM	Open	Open
Edelweiss ASEAN Equity Off-Shore Fund	EM	Closed	Upto ₹5,000 monthly
Edelweiss Emerging Markets Opp Eq. Offshore Fund	EM	Closed	Upto ₹5,000 monthly
Kotak International REIT Overseas Equity Omni FOF	REITs	Open	Open
Baroda BNP Paribas Aqua FoF	Aqua	₹5 lakh per PAN	Closed
Axis Global Equity Alpha FoF	Global	Open	Open
Axis Global Innovation FoF	Global	Open	Open
Kotak Global Innovation Overseas Equity Omni FOF	Global	Open	Open
Mirae Asset Hang Seng TECH ETF*	China	Open	NA
Mirae Asset NYSE FANG+ ETF*	US	Open	NA
Mirae Asset S&P 500 Top 50 ETF*	US	Open	NA
Motilal Oswal Nasdaq 100 ETF*	US	Open	NA
Motilal Oswal NASDAQ Q 50 ETF*	US	Open	NA
Nippon India ETF Hang Seng BeES*	China	Open	NA

Source: AMCs as of January 3, 2026 *Traded on exchanges