



PPL/POSTALBALLOT/2023

March 20, 2023

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: Publication of Postal Ballot Notice

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copies of the newspaper advertisements for notice of Postal Ballot published in Business Line (all editions) and Surya Prava on March 19, 2023.

Request you to kindly take the same on records.

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

Barbell strategy for debt

REAL RETURNS. This allows you to own assets positioned at two ends of the risk spectrum

Aarati Krishnan

India's sovereign yield curve has shown signs of flattening, if not inverting, recently. Government of India's 182-day and 364-day treasury bills, in recent auctions, have fetched yields of about 7.3 per cent. At the same time, 5-year government bonds are offering a 7.2-7.3 per cent yield and 10-year g-secs (government securities) are offering 7.3-7.4 per cent. Rather than try to make macro predictions using the shape of the yield curve, it may be best to see how one can use it to better the returns on their debt portfolio. A good way to do this is through a barbell strategy.

HOW IT WORKS

A barbell strategy allows you to own assets positioned at two ends of the risk spectrum.

If you're a bond investor in India today, there's a tough choice to make. You may be tempted to lock your money into long-term bonds such as 10-year g-secs, to capitalise on prevailing interest rates of about 7.4 per cent per annum. This is appealing because rates on 10-year g-secs were below 6 per cent even as recently as June 2020. But after you invest in these bonds, if rates head up to, say, 8.5 per cent, your g-sec holdings will lose value in the secondary market. You will also end up earning less-than-market rates until the bonds mature in 2033.

This is interest rate risk. It is quite difficult to call the peak of any rate cycle and rate risk can dent your capital if you get the peak wrong. Alternatively, if you think rates have some distance to go, you may pursue the opposite strategy and invest in 182-day treasury bills, which also offer you 7.3 per cent per annum. But if you do this, you can be hurt by re-investment risk. If interest rates stop rising and, in fact, crash, you will have to settle for much lower returns, when your t-bills mature at the end of the year. Then you would have been much better off with the 10-year bond. Clearly, unless you know with great conviction which way interest rates will move, it is difficult to choose one strategy over another.

BALANCE WITH A BARBELL

This is where barbell strategy can come to your rescue. To implement it for your debt portfolio,



GETTY IMAGES/ISTOCKPHOTO

you can divide your portfolio into two, and own, say, 50 per cent of it in 182-day treasury bills, and 50 per cent of it in 10-year g-secs.

This way, if rates move up, your 182-day day treasury bills will mature quickly and you can buy the next tranche at higher yields. Yes, the 10-year g-secs you own will suffer reverses. But this will be made up by the gains on your short-term portfolio. In the reverse scenario of rates falling, your 10-year g-secs will offer high rates with gains, even as returns on your t-bills dip.

Apart from letting you balance interest rate and reinvestment risks, a barbell has other advantages too. It can help you manage portfolio liquidity, as the short-term holdings can be converted to cash pretty quickly, if your long-term bonds prove illiquid.

While the above illustration is a barbell strategy its simplest form, there are variations you can use. You can vary the combination of tenures used — use a mix of 91-day t-bills and 5-year g-secs, or 5-year and 15-year g-sec depending on where yields appear most attractive.

Depending on how much upside or downside potential you see in rates, you can also go with unequal allocations. If you think 10-year g-sec yields can go from 7.4 per cent to 8 per cent before dipping, while they can fall to 6 per cent over time, you may like

DATE WITH DEBT

- A barbell strategy works best when the yield curve is flat or inverted
- Taking MF route to owning short-term bonds saves rebalancing trouble
- Helps you manage portfolio liquidity as short-term holdings can be converted to cash quickly

to allocate more of your portfolio (say, 70 per cent) to the long-dated g-secs and less to t-bills. If you believe rates can go on to 8.5 per cent, you may prefer a higher allocation to t-bills than 10-year g-secs.

The barbell strategy does have two negatives. One, if the yield curve steepens — that is, short-term rates fall from current levels while long-term rates rise — then your portfolio can take a hit on both counts. A barbell strategy works best when the yield curve is flat or inverted.

Two, a barbell requires active management. As your short-term holdings mature, you will need to reinvest the proceeds, after taking a call on whether you'd like to stay put with similar instruments or move to longer-term ones. Taking MF route to owning

short-term bonds can save you some of the trouble of rebalancing, as the fund would automatically reinvest maturity proceeds in similar tenured bonds.

REAL-LIFE APPLICATIONS

Here are some real-life applications of the barbell to try out.

Confused whether to lock into those 45-month fixed deposits from NBFCs that currently offer 7.7 per cent or keep powder dry for further FD rate revisions? Well, use a barbell and park half your surplus in 91-day treasury bills and the rest in the 45-month FD. If rates rise and hit mouth-watering levels of 8.5 per cent, you can switch your t-bill investments to FDs.

Not sure if you should park all your debt money in longer-term debt funds such as target maturity funds or 10-year constant maturity funds? Well, park 70 per cent in these long-term funds and invest 30 per cent in money market mutual funds that only invest in t-bills.

As a retiree, worried about whether you should lock into the post office Senior Citizens Savings Scheme at 8 per cent for 5 years or wait for even better rates to be announced two quarters down the line?

Park half your corpus in it and the rest in t-bills so that you can later increase your deposits if the rates are reset.

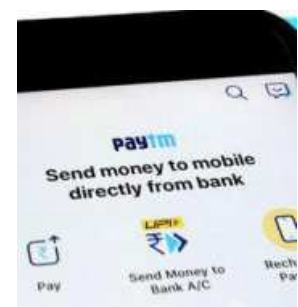
Interest rates on home loans (%)

Institution	Loan amount		
	Under ₹30 lakh	₹30 to 75 lakh	Over ₹75 lakh
BANKS (Floating rates)			
Axis Bank	8.75-9.15	8.75-9.15	8.75-9.15
Bank of Baroda	8.50-10.60	8.50-10.60	8.50-10.60
Bank of India	8.85-10.85	8.85-10.85	8.85-10.85
Bank of Maharashtra	8.40-10.45	8.40-10.95	8.40-10.95
Canara Bank	8.85-11.25	8.85-11.25	8.85-11.25
Central Bank	8.45-9.35	8.45-9.35	8.45-9.35
DBS Bank	<=10.20	<=10.20	<=10.20
ICICI Bank	9-9.80	9-9.95	9-10.05
Indian Bank	8.45-9.4	8.45-9.4	8.45-9.4
Indian Overseas Bank	9.55	>=8.85	>=8.85
IDBI Bank	8.75-12.25	8.75-12.25	8.75-12.25
Kotak Mahindra Bank	8.85-9.40	8.85-9.40	8.85-9.40
Punjab National Bank	8.65-9.45	8.60-9.45	8.60-9.35
Punjab & Sind Bank	8.85-9.95	8.85-9.95	8.85-9.95
State Bank of India**	8.70 - 9.75	8.70 - 9.75	8.70 - 9.65
UCO Bank	8.85-10.40	8.85-10.40	8.85-10.40
Union Bank of India	8.75-10.50	8.75-10.70	8.75-10.70
HOUSING FINANCE COMPANIES (Floating rates)			
Tata Capital	>=8.75	>=8.75	>=8.75
PNB Housing	8.5 - 10.65	8.5 - 10.85	8.5 - 10.85
Central Bank Housing	9.95-11.15	9.95-11.15	9.95-11.15
HDFC	8.50-9.60	8.50-9.60	8.50-9.60
Indiabulls Housing Fin	>=9.30	>=9.30	>=9.30
Aditya Birla Housing Fin	8.80-14.75	8.80-14.75	8.80-14.75
Bajaj Finserv	8.70-14.00	8.70-14.00	8.70-14.00
GIC Housing Finance	>=8.45	>=8.45	>=8.45
Reliance Home Finance	9.75%-13%	9.75%-11%	9.75%-11%
Sundaram Home Finance*	>=10	>=10	>=10

*Data as on respective banks' website on Mar 17, 2023; For each year range, the maximum offered interest rate is considered; interest rate is for a normal fixed deposit amount below ₹1 crore. Compiled by BankBazaar.com **Annual percentage rate: ** 10bps additional concession for serving defense personnel

ALERTS.

Paytm Payments Bank enables hassle-free transactions with UPI LITE



Paytm Payments Bank has gone live with UPI LITE, empowering its users with lightning fast UPI payments. With this, users can activate their UPI LITE accounts linked to their Paytm Payments Bank savings accounts for hassle-free transactions. For payments up to ₹200, UPI LITE eliminates the need of UPI PIN. UPI LITE is exclusively available on Paytm app. With UPI LITE, users can carry out a large number of small-value UPI payments without worrying about the bank cap on UPI transactions. Once loaded, it allows users to do instant transactions of up to ₹200, making the entire experience secure and seamless. A maximum of ₹2,000 can be added twice in a day to UPI LITE, making the cumulative daily usage up to ₹4,000.

Share your feedback on bl.portfolio



Whatsapp on: 98409 11444



Scan the code

bl.portfolio

Will this Blossom stand out?

PRODUCT REVIEW. A look at what Suryoday SFB's Women Savings Account offers

Parv Shah

bl. research bureau

To promote and empower woman financially, various banks have come up with savings accounts catering specifically to the needs of women. Blossom Women Savings Account rolled out by Suryoday Small Finance Bank recently is one such product. Here's more about its features, and a comparison with similar offerings.

Blossom Women Savings Account requires you to deposit minimum ₹10,000 upfront while opening it. The account requires a minimum average monthly balance (AMB) of ₹10,000. If in a month you have maintained balance less than 50 per cent of the requirement i.e. ₹5,000, you would be charged ₹750 while the same is ₹500 if balance maintained is between 50 to less than 100 per cent. The account provides interest rate ranging 3.75-7 per cent, which varies as per the AMB.

RuPay Classic EMV Chip Women Debit Card (default card) issued with the account allows ATM withdrawal limit of ₹40,000 and POS (Point of Sale) transaction limit of ₹60,000 on a per-day basis. One can use the card at other bank ATMs for free up to 20 transactions per month. The debit card comes with various offers on shopping and entertainment. Charges for each financial transaction beyond free limit are around ₹20 and for non-financial transactions about ₹10.

Here, one can get preferential interest rate and discount on processing fees on two-wheeler loan. However, the rate varies on case-to-case basis and the offer is for limited time and in a few cities only. Further, you can get personal accidental death insurance/permanent total disablement cover of ₹2 lakh. Also, one can open a zero balance



GETTY IMAGES/ISTOCKPHOTO

requirement complimentary savings account (Aditya variant) for other family member. Other facilities such as net banking and mobile banking are provided as with any other bank account.

WHAT OTHER BANKS OFFER

A host of banks offer women savings account, such as ICICI Bank Advantage Woman Savings Account, HDFC Bank Women Savings Account and Axis Women Savings Account. These two have minimum AMB of ₹10,000-₹12,000 while banks such as ICICI give an option of recurring deposit of ₹2,000 too instead of AMB. Non-maintenance charges in HDFC Bank range from ₹150 to ₹600 depending on AMB while the same for others is lower of 6-7.5 per cent of shortfall or ₹500-600. These banks provide interest rate ranging 3-3.5 per cent.

These banks provide debit cards with daily ATM withdrawal limit ranging ₹40,000-1 lakh while that of POS transactions range ₹1 lakh-2.75 lakh. ICICI Bank provides unlimited free ATM transactions. For other banks, on a monthly basis, any number of non-financial transac-

GETTING PERSONAL

Women should select savings account based on their own financial needs, understanding the terms and conditions

tions on ATM of respective banks attract no charges while about five financial transactions on ATMs of respective banks are free and total 3-5 transactions are free on ATMs of other banks. Charges for transactions beyond free limit remains same as Blossom account.

These accounts too provide women with health-related insurance cover. HDFC Bank provides accidental death cover of up to ₹15 lakh and hospitalisation cover up to ₹1 lakh while Axis Bank provides personal accidental cover up to ₹2 lakh.

Women savings accounts with HDFC Bank and ICICI Bank provide auto sweep out facility, where the surplus amount in savings account can automatically be transferred to FD periodically

(upon request) which enables you to earn higher interest.

These banks too offer preferential rate on two-wheeler loans. HDFC Bank provides a concession of up to 3.5 per cent here and up to 50 per cent discount on processing fees.

VERSUS REGULAR A/C'S

Generally, like women savings accounts, regular savings accounts also come with similar AMB requirement. However, a few accounts, like Kotak 811, have zero balance requirement. In most cases, both accounts seem to have similar interest rates bank-wise.

Most women savings accounts can provide you with health insurance while the same can vary bank-wise in case of regular savings accounts. However, certain premium savings accounts cover more diseases and provide higher coverage than women savings accounts. Certain accounts can provide you with free health check-up facilities, which regular ones generally don't. Further, various women savings accounts come with doorstep banking services, which might not be available with all regular savings accounts. However, charges are attached to these services.

For certain facilities such as auto-sweep, preferential loan rates and locker discount, women savings account scores over regular. However, in cases like HDFC Bank, using HDFC Millennia Debit Card in regular savings account, one can get higher limit on ATM withdrawals and POS transactions than on Easyshop Woman's Advantage Debit Card of HDFC's women savings account.

To sum up, different variants of savings accounts come with different benefits. Women should select savings account based on their own financial needs, understanding the terms and conditions.

Paradeep Phosphates Limited

CIN: L24129OR1981PLC001020
Registered Office: 5th Floor, Orissa State Handloom Weavers' Co-Operative Building, Pandit J N Marg, Bhubaneswar – 751 001 Tel: 0674 666 6100, E-mail: cs.ppl@adventz.com, Website: www.paradeepphosphates.com

NOTICE OF POSTAL BALLOT

NOTICE is hereby given that pursuant to Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any amendment(s), statutory modifications or reenactment thereof for the time being in force), read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021, General Circular 3/2022 dated May 05, 2022 and General Circular No. 11/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs ("MCA Circulars"), SEBI (LODR) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and as amended from time to time), Secretarial Standard – 2 on General Meetings (SS-2) and pursuant to other applicable laws and regulations, if any, that the Company is seeking approval of the members through Postal Ballot by remote e-voting process ("e-voting") to pass the Resolutions as set out in the Postal Ballot Notice dated March 15, 2023.

In pursuance of MCA Circulars, Notice of the Postal Ballot have been mailed electronically on March 18, 2023, to those members whose e-mail addresses are registered with the Company or the depositories / depository participants / Link Intime India Private Limited (STA) and whose names appear on the Register of Members / List of Beneficial Owners as received from the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the closure of business hours on March 10, 2023. In compliance with the requirements of the MCA Circulars, hard copies of Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the members. The shareholders are requested to carefully read the instructions indicated in the Postal Ballot Notice and communicate their assent (for) or dissent (against) through e-voting only.

The Notice of the Postal Ballot is also available on the Company's website at www.paradeepphosphates.com and on the websites of the Stock Exchanges i.e. National Stock Exchange of India Ltd and BSE Limited at www.nseindia.com and www.bseindia.com respectively. A copy of the same is also available on the website of Link Intime India Private Limited ("LIPL") at <https://instavote.linkintime.co.in>.

The Company has engaged the services of LIPL to provide the e-voting facility. The instructions for e-voting are given in the Postal Ballot Notice.

Mr. Shivaram Bhat, Practicing Company Secretary (Membership No. FCS 10454) has been appointed as Scrutinizer by the Board of Directors of the Company for conducting the Postal Ballot process in a fair and transparent manner.

The details pursuant to the provisions of the Companies Act, 2013 and the said Rules are given here under:

1. Date of completion of dispatch of notice by email: March 18, 2023.
2. Date and time of commencement of e-voting: March 20, 2023 (10.00 A.M.) (IST)
3. Date and time of end of e-voting: April 18, 2023 (5.00 P.M.) (IST)
4. All members, whose names appear in the Register of Members / Beneficial owners as on the cut-off date i.e. March 10, 2023 are eligible for availing the e-voting facility. Any person who is not a member as on the cut-off date should treat this notice for information purpose only.
5. After the voting period, the e-voting module shall be disabled by LIPL and accordingly voting shall not be allowed. Once the vote is casted by the Member, he/she shall not be allowed to change it subsequently.
6. The resolutions, if passed by requisite majority, shall be deemed to have been passed on April 18, 2023 i.e. last day of the e-voting period.
7. The results of the voting by Postal Ballot will be announced within two working days from the date of conclusion of e-voting period at the Registered Office of the Company and the same shall be displayed on the Notice Board at the Registered Office and on the website of the Company at www.paradeepphosphates.com. The results shall also be communicated to the Stock Exchanges.
8. In case you have any queries or issues regarding e-voting, you may refer to Frequently Asked Questions ("FAQs") and e-voting manual available at <https://instavote.linkintime.co.in/Home/Help>.

Registration of email addresses & mobile no.: The members of the Company, who have not yet registered or updated their correct email address & mobile no., are requested to register / update the email address & mobile no. in the demat account maintained with the depository participant.

Place : Bhubaneswar
Date : March 18, 2023

for Paradeep Phosphates Limited
Sachin Patil
Company Secretary

