

IRSL:STEXCH:2025-26:
24th March 2026

Corporate Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051.
Thru.. **NEAPS**
Stock Code NSE: **INDORAMA**

Corporate Relations Department
BSE Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001.
Thru.: **BSE Listing Centre**
Stock Code BSE: **500207**

ISIN: INE156A01020

Sub: Newspaper Publication confirming dispatch of Postal Ballot Notice
Ref.: Regulations 30 and 47 of the SEBI (LODR) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulations 30 and 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find herewith copies of Newspaper Publication pertaining to confirmation of dispatch of Postal Ballot Notice and explanatory statement, published on 24th March 2026 in the following newspapers:

- a) Business Standard – in all India Edition, English
- b) Loksatta – in Nagpur edition, Marathi.

The above information is also available on the website of the Company at www.indoramaindia.com.

You are requested to kindly take the same on record.

Thanking you.

Yours faithfully,
for **Indo Rama Synthetics (India) Limited**

ASHOK YADAV Digitally signed by ASHOK YADAV
Date: 2026.03.24 13:03:37 +05'30'

Ashok Yadav
Company Secretary and Compliance Officer
(ACS 14223)

Encl: as above

Generics set the pace in semaglutide wars

Pricing, format innovation bring in early market advantage

SIRALI GUPTA
Mumbai, 23 March

About 10 Indian pharmaceutical companies have launched branded generic versions of semaglutide — the active ingredient in blockbuster weight-loss and diabetes drugs Ozempic and Wegovy — following the expiry of the innovator's patent on March 20. Nomura Research expects the market, currently pegged at ₹1,600 crore, to expand into a ₹12,000 crore opportunity over the next five years.

Companies including Dr Reddy's Laboratories (DRL), Sun Pharmaceutical Industries, Zydus Lifesciences, Natco Pharma, Alkem Laboratories, and Torrent Pharmaceuticals have developed their own formulations. Others, such as Glenmark Pharmaceuticals, Eris Lifesciences, Lupin, and USV, have entered the market through in-licensing agreements.

More than 50 generic brands of semaglutide are expected to launch in India across three dosage forms: disposable pens, reusable pens, and oral tablets, ICICI Securities notes.

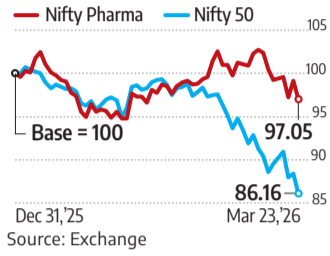
Among the products developed in-house, Zydus, Alkem, and Sun Pharma have received approvals for both Type 2 diabetes and obesity indications, expanding their addressable market. DRL and Natco have approvals for diabetes only.

On the licensing front, DRL has licensed its product to USV and Torrent, while Zydus has licensed its differentiated reusable pen to Lupin and Torrent. Natco has licensed its vial and disposable pen formulations to Glenmark and Eris.

A few companies have introduced differentiated delivery devices. Zydus and Alkem have introduced reusable pens, offering a more cost-effective alternative to disposable formats. Zydus' pen also allows dose adjustments, particularly useful during the initial titration phase. The firm has secured an exclusive agreement with its pen



Injecting competition



supplier to protect this advantage. Torrent has emerged as the first mover in the oral segment. It is the only listed company, according to ICICI Securities, to announce an oral product (a generic version of Rybelsus) across all three dosages. Analysts expect DRL and Sun Pharma to follow soon.

Natco, along with partners Glenmark and Eris, has taken a different approach by introducing low-cost vials, targeting price-sensitive patients and institutional buyers.

According to Macquarie Research, Torrent, Sun Pharma, Lupin, and Eris are best positioned for market-share gains — Torrent (oral), Sun Pharma (portfolio/device), Lupin (Zydus partnership), and Eris (vial pricing plus upcoming pens) — with larger players leveraging scale for distribution and innovation.

Pricing has emerged as a key battleground, with Alkem standing out for its aggressive strategy. Most companies have priced the disposable pen at ₹4,200-5,200 per month

for diabetes treatment, while Alkem has priced its disposable pen at roughly ₹2,000 per month — less than half the market rate.

For obesity, Sun Pharma's maintenance dose is around ₹8,000 per month, compared with roughly ₹3,500 for Alkem.

Reusable pens from Zydus and Alkem offer the best combination of pricing and convenience, with monthly costs ranging from ₹1,800-2,200 for diabetes and ₹3,500-5,500 for obesity. The vial format is the cheapest, at about ₹1,290 per month for diabetes.

Nomura Research expects the Indian semaglutide market to exceed ₹12,000 crore over the next five years. Initial pricing is broadly in line with analyst estimates, with further reductions and volume growth expected.

Zydus is seen as a key beneficiary, given its differentiated product and licensing tieups with players strong in the diabetes segment. Alkem, despite a relatively weaker diabetes foothold, could gain above-average volume share through aggressive pricing and the reusable pen launch. DRL, via partnerships with USV and Torrent, and Sun Pharma, backed by its large commercial infrastructure, are also expected to capture above-average market share.

Analysts, however, caution on the oral segment, observing that sales of Rybelsus — the innovator's oral version — have declined recently. In the vial segment, analysts expect volume share to remain below 30 per cent, given the preference for pen-based delivery.

Macquarie Research expects six to 12 months of consolidation, with price wars over volume gains followed by sustained expansion. Investors will monitor risks including supply-chain issues, regulatory scrutiny on bioequivalence, and potential innovator pushback, which could have stock implications for listed players.



CONSUMPTION FUNDS

Stay put if you can withstand volatility, invest for over 5 yrs

HIMALI PATEL

Consumption funds have fallen 12.7 per cent over the past three months, making them the second worst-performing category during this period. The category has 37 funds managing ₹40,739 crore.

What's causing the decline

The sharp rise in crude oil prices has increased costs for consumption-sector companies. "High oil prices have raised transportation and packaging expenses, compressing their profit margins," says Abhishek Kumar, Sebi-registered investment advisor and founder, SahajMoney.com.

Ongoing geopolitical tensions have disrupted supply chains. "Companies that earlier depended on Gulf suppliers are now forced to import from alternative markets at higher costs," says Feroze Azeez, joint chief executive officer (CEO), Anand Rathi Wealth.

Demand-side pressures are also weighing on the sector. "Inflation fears have reduced discretionary spending and affected

profitability," says Harsh Vira, chief financial planner and founder, FinPro Wealth.

Valuations in the consumption sector were already elevated. "The underperformance is a function of valuation excesses colliding with macro headwinds," says Prashasta Seth, CEO, Prudent Investment Managers.

Seth adds that rural demand has remained uneven, and urban consumption, while resilient, has not been strong enough to justify premium multiples.

The war in West Asia and its impact on oil and gas prices have hurt overall market sentiment.

Double-digit fall in past 3 months (in %)

Consumption Fund	AUM (₹ cr)	1-mth	3-mth	1-yr	5-yr	10-yr
Aditya Birla Sun Life	6,184.2	-9.6	-12.6	-1.3	12.8	15.4
Mirae Asset Great	4,472.9	-9.3	-13.1	-0.8	15	16.8
ICICI Prudential Bharat	3,092.6	-8.5	-11.7	-1.8	14.3	NA
Axis	3,091.6	-9.6	-12.9	-3.2	NA	NA
SBI Cons. Opportunities	2,969.8	-8.1	-12.5	-7.3	15.2	15.2

Returns are for direct plans. Above one-year returns are annualised. Return as on March 20, 2026. AUM as on February 28, 2026. Source: Value Research

"The recent decline has also been driven by a global risk-off mood," says Deviprasad Nair, head of businesses, Helios India.

Intrinsic strengths

These funds could recover if oil prices stabilise and the geopolitical situation improves. "Stabilisation of raw material prices and normalisation of supply chains can help margins expand again," says Kumar. Stable inflation could help revive consumption.

India's structural growth story remains intact. "It stems from rising incomes, a young population, and policy support such as tax relief and (GST) rate cuts," says Azeez.

"Formalisation of the economy, premiumisation across categories, digital penetration, and younger generations' willingness to experiment are other long-term positives," says Nair.

Vira points out that festival demand remains a long-term tailwind for the sector.

Consumption funds offer a direct play on India's domestic growth engine, crucial at a time when tariff barriers have gone up. "They have relatively low dependence on global export cycles," says Nair.

Investors can gain exposure to sectors such as fast-moving consumer goods (FMCG), retail, and automobiles through a single fund. "These funds offer the possibility of high returns as brands gain scale in an expanding economy," says Kumar.

Valuation and concentration risk

One risk of investing in FMCG companies pertains to valuation. "These companies may not always be attractive investments because of growth-versus-valuations mismatch," says Nair. Demand slowdown and sensitivity to inflation and interest rates are other risks. Thematic funds carry high concentration risk and their performance is cyclical. "Strong-return phases are often followed by slowdowns when costs rise or demand weakens," says Azeez.

Hold if you have risk appetite

If investors understand the theme and have a horizon of five years or more, they may stay invested. "The recent fall appears linked to temporary factors such as cost pressures and demand slowdown. Exiting now could make investors miss the eventual recovery," says Azeez. Investors who cannot tolerate volatility or need capital immediately may reduce exposure. New investors are better off avoiding thematic funds and sticking to diversified equity funds. If they invest at all, these funds should be part of their satellite portfolio. "Enter via systematic investment plans (SIPs) and avoid over-allocating to a single theme," says Vira.

The writer is a Mumbai-based independent journalist

ATM rule changes from April 1: UPI withdrawals, limits, fees

Several banks are tightening how often and how much you can withdraw from ATMs, with new charges kicking in from April 1, 2026.

UPI cash withdrawals to be treated like ATM usage
HDFC Bank will count UPI-based cash withdrawals at its ATMs within

the monthly free transaction quota. In effect, taking out cash using UPI will no longer be "extra" or outside the limit.

Once the free limit is exhausted, customers will pay ₹23 per withdrawal plus taxes. The rule aligns UPI withdrawals with regular ATM transactions, closing a cost gap many users relied on

What it means: If you frequently use cardless cash withdrawals, you may hit your free limit faster and start paying fees earlier in the month.

Daily withdrawal caps cut on select cards
Punjab National Bank has reduced daily ATM withdrawal limits on sev-

eral debit card variants. For many cards, the limit fell from ₹1 lakh to ₹50,000 per day. For higher-tier cards, limits slipped from ₹1.5 lakh to ₹75,000 per day. Large cash withdrawals may need to be split across days or shifted to branch transactions or digital payments.

Read full report here: mybs.in/2g4gqJh

COMPILED BY AMIT KUMAR

UJVN LIMITED
H.O.: "UJJWAL", Maharani Bagh, G.M.S. Road, Dehradun-248006
Telephones: 0135-2763808, Fax: 0135-2763508
CIN No. U40101UR2001SGC025866, Website: www.ujvn.ltd

Letter No: 236
E-Tender Date Extension Notice No-03 Date: 23/03/2026
Due to unavoidable reasons the dates of e-tender no 01/DGM(CD-II)/ICB/Lakhwar/2025-26 for "Optimization of the present shear zone treatment methodology and its improvisation for the Lakhwar Multipurpose Project (MPP)" Uttarakhand are hereby extended as follows:-
Last Date for submission of bid document on website: 13.04.2026 up to 15:00 Hrs.
Last Date for submission of documents in Hard copy: 17.04.2026 up to 15:00 Hrs.
For fuller & further details, kindly visit e-procurement portal I <https://uktenders.gov.in> DGM(CD-II), CD&H
AVOID WASTEFUL USE OF ELECTRICITY UJVNLimited, Dehradun

INDO RAMA SYNTHETICS (INDIA) LIMITED
CIN: L17124MH1986PLC166615
Corp. Office : Plot No. 53-54, Delhi Press Building, Udyog Vihar, Phase-IV, Gurugram, Haryana-122 015
Registered Office : A-31, MIDC Industrial Area, Butibori, Nagpur - 441122, Maharashtra.
Tel.: 0124-4997000 | Email : corp@indorama-ind.com | Website: www.indoramaindia.com

NOTICE OF POSTAL BALLOT

The Members of the Company are hereby informed that pursuant to the provisions of Section 108, Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rule 20 and Rule 22 the Companies (Management and Administration) Rules, 2014 ("the Rules"), SS-2 Secretarial Standard on General Meetings, applicable MCA-Circulars issued from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), **Indo Rama Synthetics (India) Limited** ("the Company") is seeking the approval of the Members by way of Postal Ballot through Remote e-Voting in respect of resolutions as set out in the Postal Ballot Notice dated 17th March 2026 ("Notice"). The Company has on 23rd March 2026 completed the dispatch of the Postal Ballot Notice (including explanatory statement and detailed instructions for Remote e-Voting) to all the Members whose names appear on the Register of Members/List of Beneficial Owners as on Friday, 20th March 2026 (i.e., Cut-off date).

In compliance with the requirements of MCA and SEBI Circulars, the Postal Ballot Notices has been sent electronically by email to those members who have registered their email IDs with the Company/Depository Participants and hard copy of Notice along with Postal Ballot Forms and pre-paid business envelopes will not be sent to the Members for this Postal Ballot Notice.

The members are hereby informed that pursuant to provisions of Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of the Listing Regulations and any other applicable provisions, if any, the Company is providing its members (whether holding shares in physical or in dematerialized form) facilities for Remote e-Voting services provided by National Securities Depository Limited ("NSDL") to cast their vote electronically in respect of the following **Special Businesses**:

- To approve the appointment of Mr. Vipin Kumar (DIN: 07355025) as Non-Executive, Non-Independent Director of the Company, as an Ordinary Resolution; and
- To approve the appointment of Mr. Sanjay Gupta (DIN: 11471106) as Whole-time Director of the Company, as a Special Resolution.

The Board of Directors of the Company has appointed CS Jaya Yadav (FCS 10822, CP 12070), a Practicing Company Secretary, as the Scrutinizer for conducting the Postal Ballot through Remote e-Voting process in accordance with the provisions of the Act and the Rules in a fair and transparent manner.

The Members are requested to carefully read the instructions given in the Notice. The Members are also requested to note that Remote e-Voting period commences at 9:00 AM IST on Tuesday, 24th March 2026 and ends at 5:00 PM IST on Wednesday, 22nd April 2026 (inclusive of both days). The Remote e-Voting module shall be disabled by NSDL for voting thereafter and Remote e-Voting shall not be allowed beyond the same. During the Remote e-Voting period, the Members of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date, i.e., Friday, 20th March 2026, may cast their vote through Remote e-Voting only.

A Member who has not received the Notice by e-mail and wish to obtain a copy of the Notice, can obtain the same, by sending an e-mail to corp@indorama-ind.com or by downloading from the Company's website www.indoramaindia.com.

The results of the Postal Ballot will be declared on or before Friday, 24th April 2026, at the Corporate Office of the Company, i.e., Plot No. 53 & 54, Delhi Press Building, Udyog Vihar, Phase-IV, Gurugram-122015, Haryana. The results of the postal ballot along with the scrutinizer's report will be placed on the Company's website : www.indoramaindia.com and shall also be displayed on the notice Board of the Company at the registered office and on the website of NSDL and the same will be communicated to the National Stock Exchange of India Limited and The BSE Limited, where the Company's equity shares are listed.

All the material documents referred to in the explanatory statement will be available for inspection at the Corporate Office and/or the Registered Office of the Company during 02:00 PM IST to 04:00 PM IST on all working days from date of dispatch until the last date of receipt of votes by Postal Ballot through Remote e-Voting, i.e., Wednesday, 22nd April 2026. The Members willing to inspect such documents can send an e-mail to corp@indorama-ind.com.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Download Section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Manager, at evoting@nsdl.com.

**By order of the Board
For Indo Rama Synthetics (India) Limited**
Sd/-
Ashok Yadav
Company Secretary & Compliance Officer (ACS 14223)

Place: Gurugram
Date: 23rd March 2026

NOTICE

DSP MUTUAL FUND

NOTICE is hereby given that DSP Trustee Private Limited, the Trustee to DSP Mutual Fund ("Fund") has approved the distribution under Income Distribution cum Capital Withdrawal ("IDCW") Option(s) of the below mentioned scheme(s) of the Fund.

Record Date*: March 27, 2026

Name of Scheme(s)	Plan(s)	Option(s)	Quantum of IDCW (₹ per Unit)*	Face Value (₹ per Unit)	Net Asset Value (NAV) as on March 20, 2026 (₹ per unit)
DSP Gilt Fund	Direct	IDCW	0.046800	10.00	12.6076
DSP Gilt Fund	Regular	IDCW	0.011500	10.00	12.4593
DSP Savings Fund	Direct	IDCW	0.331400	10.00	12.5783
DSP Savings Fund	Regular	IDCW	0.317000	10.00	12.5316
DSP Regular Savings Fund	Direct	Quarterly IDCW	0.227316	10.00	13.9271
DSP Regular Savings Fund	Regular	Quarterly IDCW	0.227316	10.00	11.3658
DSP Short Term Fund	Direct	Quarterly IDCW	0.707800	10.00	12.7028
DSP Short Term Fund	Regular	Quarterly IDCW	0.634600	10.00	12.6754
DSP Bond Fund	Direct	IDCW	0.618900	10.00	12.0995
DSP Bond Fund	Regular	IDCW	0.571200	10.00	11.9444
DSP Credit Risk Fund	Direct	IDCW	0.659100	10.00	12.3406
DSP Credit Risk Fund	Direct	Quarterly IDCW	0.007800	10.00	11.4891
DSP Credit Risk Fund	Regular	IDCW	0.562500	10.00	12.1937
DSP Ultra Short Fund	Direct	IDCW	13.586900	1000.00	1142.0535
DSP Ultra Short Fund	Regular	IDCW	11.645800	1000.00	1128.6119
DSP Banking and PSU Debt Fund	Direct	IDCW	0.462700	10.00	10.8233
DSP Banking and PSU Debt Fund	Direct	Quarterly IDCW	0.045400	10.00	10.4645
DSP Banking and PSU Debt Fund	Regular	IDCW	0.435400	10.00	10.7933
DSP Banking and PSU Debt Fund	Regular	Quarterly IDCW	0.038900	10.00	10.4506
DSP 10Y G-Sec Fund	Direct	IDCW	0.336000	10.00	10.9905
DSP 10Y G-Sec Fund	Direct	Quarterly IDCW	0.027100	10.00	10.9166
DSP 10Y G-Sec Fund	Regular	IDCW	0.308400	10.00	10.7654
DSP 10Y G-Sec Fund	Regular	Quarterly IDCW	0.022100	10.00	10.9670
DSP Low Duration Fund	Direct	Quarterly IDCW	0.115400	10.00	10.9675
DSP Low Duration Fund	Regular	Quarterly IDCW	0.107300	10.00	10.9263
DSP Strategic Bond Fund	Regular	IDCW	3.276200	1000.00	1248.0728
DSP Corporate Bond Fund	Direct	IDCW	0.719800	10.00	11.9700
DSP Corporate Bond Fund	Direct	Quarterly IDCW	0.111500	10.00	11.4610
DSP Corporate Bond Fund	Regular	IDCW	0.689200	10.00	11.9179
DSP Corporate Bond Fund	Regular	Quarterly IDCW	0.099500	10.00	10.8022
DSP Equity Savings Fund	Direct	Quarterly IDCW	0.200000	10.00	17.1627
DSP Equity Savings Fund	Regular	Quarterly IDCW	0.200000	10.00	13.6058
DSP Aggressive Hybrid Fund (Ex-DSP Equity & Bond Fund)	Regular	IDCW	0.220000	10.00	26.414
DSP Aggressive Hybrid Fund (Ex-DSP Equity & Bond Fund)	Direct	IDCW	0.220000	10.00	67.852

The per unit rate is same for individual and other category of investors. * If in case the Record Date falls on a non-Business Day, the immediately following Business Day shall be the Record Date except for DSP Credit Risk Fund, DSP Regular Savings Fund and DSP Corporate Bond Fund, the record date shall be immediately preceding Business Day as prescribed in the respective Scheme Information Document. Distribution of the above IDCW is subject to the availability and adequacy of distributable surplus.

Pursuant to payment of IDCW, the NAV of the IDCW Option(s) of the aforesaid Scheme(s) of the Fund would fall to the extent of payout and statutory levy, if any. IDCW amount will be paid to all those Unit Holders/Beneficial Owners whose names appear in the records of the Registrar and Transfer Agent, Computer Age Management Services Limited/statement of Beneficiary Owners maintained by the Depositories under the IDCW Option(s) of the aforesaid Scheme(s) as on the Record Date. The Payout shall be subject to tax deducted at source (TDS) as applicable.

Any queries/clarifications in this regard may be addressed to: **DSP Asset Managers Private Limited ("AMC")** CIN: U65990MH2021PTC362316, Investment Manager for DSP Mutual Fund, Address: The Ruby, 25th Floor, 29, Senapati Bapat Marg, Dadar (West), Mumbai - 400028, Tel. No.: 91-22-66578000, Toll-free: 1800 208 4499 or 1800 200 4499 Email ID: service@dspm.com Website: www.dspm.com

Unit holders are requested to update their PAN, KYC, email address, mobile number, nominee details with AMC and are also advised to link their PAN with Aadhaar Number. Additionally, Unit holders can view the Investor Charter, check for any unclaimed redemptions, Income Distribution cum Capital Withdrawal ("IDCW") payments or any inactive and unclaimed folios on the Fund's website.

Place: Mumbai
Date: March 23, 2026

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

