



RAVI KUMAR DISTILLERIES LIMITED

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CIN No.L51909PY1993PLC008493. GSTIN/UIN: 34AABCR4195D1ZJ.

18th March, 2026

To Secretary Listing Department BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Dalal Street, Mumbai – 400001. Scrip Code: 533294	To Secretary Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Mumbai – 400050. Scrip Code: RKDL
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Sub: Submission of Newspaper clips - Opening of a Special Window for Re-lodgement of Transfer of Physical Shares pursuant to the Provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed the copies of the newspaper advertisement published in "Business Standard" in English language and in "Makkal Kural", in Tamil language informing the shareholders about opening of a 'Special Window for Relodgement of Transfer Requests of Physical Shares', in accordance with SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated 30th January, 2026 for your information and record.

Thanking You

Yours faithfully,

For Ravi Kumar Distilleries Limited

Manohar

Digitally signed by
Manohar Waman Oak

Waman Oak

Date: 2026.03.18
16:37:44 +05'30'

MANOHAR WAMAN OAK

Company Secretary & Compliance Officer

Encl: As above

Lupin eyes US growth pill with complex generics, biosimilars

ANJALI SINGH
Mumbai, 15 March

A chemistry professor and business are two elements that rarely react easily. Yet, nearly six decades ago, Desh Bandhu Gupta stepped into uncertain territory with his pharmaceutical company, Lupin, a name that was fashioned from the medicinal plant known for its environmental benefits.

Today, Lupin has grown into one of India's largest pharmaceutical companies, with a significant global footprint spanning the US, Europe, Japan, and emerging markets. As the company reflects on the life of its founder, Desh Bandhu Gupta, popularly known as DBG, the next generation of leadership is preparing to guide Lupin into its next phase of global growth, focused on complex generics, biosimilars, and innovation in the US market, more than two decades after its entry into the US generics space.

In an interaction with *Business Standard* last week, days after the launch of the book *Made in India*, based on DBG's life, Lupin Chief Executive Officer (CEO) Vinita Gupta and Managing Director Nilesch Gupta said the company is positioning itself for the next wave of expansion in the US while also strengthening its presence in India across chronic therapies and biosimilars.

Upholding a scientific legacy

For the Gupta siblings, Lupin's current strategy is inseparable from their father's legacy. DBG built the company by aligning science with large public health needs. Lupin initially focused on tuberculosis medicines, developing a vertically integrated model that combined active pharmaceutical ingredients (APIs) with finished formulations.

"That 'muscle memory', as Vinita describes it, later helped Lupin expand globally. "When we entered regulated markets such as the US, we leveraged the same model, having our own API capabilities along with finished dosages. It gave us the flexibility and reliability in the supply chain, which helped us build our position in the generics market," she said. Lupin entered the US generics



“WE PLAN TO LAUNCH FIVE BIOSIMILARS GLOBALLY OVER THE NEXT FIVE YEARS AND WILL TARGET MAJOR MARKETS INCLUDING THE US, EUROPE, AND JAPAN”

Vinita Gupta, Chief Executive Officer, Lupin

“WE ARE ALREADY A LARGE CARDIOMETABOLIC PLAYER IN INDIA. AS NEWER THERAPIES EMERGE, WE EXPECT TO PLAY A MEANINGFUL ROLE IN THOSE SEGMENTS AS WELL”

Nilesch Gupta, Managing Director, Lupin

market in the late 1990s, when Indian drugmakers were beginning to establish themselves in regulated markets. Since then, the US has become the company's largest international segment.

Lupin's revenue from the US rose from about ₹2,046 crore in FY19 to ₹7,724 crore in FY25, while its overall revenue nearly quadrupled over the same period to ₹22,708 crore, according to Capitaline data.

Surpassing traditional generics

However, the global generics market has become increasingly competitive, with intense price erosion in simpler drugs. That has pushed companies such as Lupin to invest in more complex product categories. The company is now focusing on complex generics such as inhalation therapies, injectables, and biosimilars segments that require deeper technological expertise and face fewer competitors.

Respiratory therapies already represent Lupin's largest global therapeutic area, supported by products such as tiotropium and albuterol. Going forward, biosimilars are expected to become another key growth pillar. "We plan to launch five biosimi-

lars globally over the next five years," Vinita said, adding that the company will target major markets including the US, Europe, and Japan.

The opportunity is significant, with several large biologic medicines expected to lose patent protection over the coming decade, opening the door to biosimilar competition. Lupin is developing products across therapy areas such as oncology, ophthalmology, and immunology, including molecules such as pegfilgrastim, ranibizumab, and etanercept.

A renewed India strategy

While the US remains a key growth driver, Lupin is also sharpening its strategy in the domestic market, particularly in chronic therapies such as cardiovascular disease, diabetes, and respiratory conditions.

This aligns with a broader shift in India's pharmaceutical demand, which is moving from acute infections to long-term lifestyle diseases, creating new opportunities for companies with strong chronic portfolios.

"We are already a large cardiometabolic player in India. As newer therapies emerge, we expect to play a meaningful role in those segments as well," Nilesch said. One such opportunity lies in

obesity and metabolic treatments, including GLP-1-based therapies that are drawing global attention. Lupin expects the segment to become highly competitive once patents expire, but believes its strong physician relationships and established presence in chronic therapies will help it capture market share.

The company is also exploring a broader ecosystem approach to chronic disease management through Lupin Digital Health, which offers digital tools to help manage conditions such as cardiovascular and metabolic disorders. Over time, the platform could support more integrated treatment approaches that combine medicines with digital monitoring and patient support.

Lupin is also building a separate biosimilars portfolio for the Indian market, aiming to improve access to complex biologic therapies that remain underpenetrated.

Supporting this shift is Lupin's sustained investment in research and development. The company spends around eight per cent of its revenue on R&D, among the highest in India's pharmaceutical sector.

More than two-thirds of that spending is already directed towards complex generics and biologics, with management indicating that the share could rise further. "We have always believed in building capabilities step by step. The skills we built for generics helped us move into complex generics. Over time, those capabilities can also support innovation," Nilesch said.

Chasing unmet medical needs

That focus on solving difficult problems, something DBG constantly encouraged, is likely to remain central to Lupin's strategy. Rather than pursuing every opportunity, the company is concentrating on where it can be among the early entrants. Respiratory medicines, biosimilars, and complex injectables are examples of such niches.

"We enjoy solving difficult problems. If 30 companies can already do something, there's little value in being the 31st. It's more meaningful to focus on areas where patients still lack access," Nilesch said.

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Business Standard Insight Out

4K A-I staffers 'misused' leisure travel policy

PRESS TRUST OF INDIA
New Delhi/Mumbai, 15 March

Air India has detected large-scale discrepancies in the utilisation of its leisure travel policy, involving more than 4,000 employees, and has initiated corrective actions, including imposing penalties on the erring staff, according to sources.

Loss-making Air India was acquired by the Tata group in January 2022, and the airline, which has faced multiple headwinds in recent times, is also in the midst of implementing an ambitious transformation plan. The airline has more than 24,000 employees.

The sources in the know told *PTI* that the large-scale discrepancies in the use of Air India's Employee Leisure Travel (ELT) policy were detected after a detailed internal investigation.

The ELT policy allows a specified number of free air tickets for individual employees and their nominees, including spouse and parents. These are subject to certain conditions. Many employees were found to have misused the policy by showing those not related to them as relatives to avail the benefits. Some were reported to have even availed the free tickets and sold them to people at a higher price, the sources said.

GenZ may drive \$1.3 trn spending by 2030

By 2030, GenZ will comprise 27 per cent of India's population and will command \$1.3 trillion in consumption, according to a report by Redseer Strategy Consultants. The report, titled "GenZ: Defining Trends, Influencing Spends," noted, "This generation shuns labels, valuing inclusivity, self-expression and authenticity. Through this phase of self-discovery, they prioritise aesthetics and new experiences — all of which reflect in their behaviour as consumers."

GenZ's emphasis on aesthetics is evident in their engagement with the beauty and personal care (BPC) sector. By 2030, this group is projected to account for nearly \$19 billion share of India's BPC market. One in two GenZ women allocate more than 20 per cent of their disposable income to BPC products. The average number of products used by this demographic has doubled, with separate routines for skin, hair, and body care.

GenZ will also drive half of the fashion industry by 2030. Fast fashion items priced below ₹1,000 remain the preferred choice. Fitness is another item on GenZ's priority list, with one-third of the cohort spending at least 20 per cent of their income on fitness and sports.

"By 2030, GenZ will drive \$40 billion in fitness and sports consumption," Redseer stated. PTI

Ferrari bets on India's rising wealth, growing community of collectors

ANJALI SINGH
Mumbai, 15 March

Italian luxury carmaker Ferrari unveiled the 849 Testarossa, its most powerful road car yet on Saturday, marking the company's first national-level model launch in India and signalling a deeper push into one of the world's fastest-growing luxury markets. Priced at ₹10.37 crore (ex-showroom) the plug-in hybrid super sports berlinetta, positioned at the top of Ferrari's global range, was introduced at an event in Mumbai attended by Chief Executive Benedetto Vigna and Chief Marketing and Commercial Officer Enrico Galliera.

The newly unveiled model represents Ferrari's most advanced hybrid performance car. Powered by a twin-turbo V8 engine paired with three electric motors, the car delivers 1,050 horsepower and accelerates from 0-100 km/h in under 2.3 seconds.

For Ferrari, the launch is less about immediate volumes and more about strengthening its long-term presence in India, where rising wealth and a growing community of collectors are driving interest in high-performance luxury cars. "We are not looking for thousands of cars. What



Enrico Galliera, Ferrari's chief marketing and commercial officer and Benedetto Vigna, global CEO, at the launch of the 849 Testarossa on Saturday

matters is building connection, community and passion with the market," Galliera said.

According to Ferrari executives, the market has now reached a level of maturity that justifies greater investment and engagement. "We realised that the level of knowledge and connection with the

market had reached a stage that required a different presence," Galliera said.

Apart from dealerships in Mumbai and New Delhi, the company currently operates a service point in Bengaluru, but plans to expand its service footprint to reach customers in other parts of the country.

Inviting applications for the 2026 edition of the Business Standard-Rahul Khullar internships

This is the fourth edition of a programme instituted jointly by *Business Standard* and the family of late Mr. Rahul Khullar, a well-regarded administrator who influenced and steered government policy in several critical areas.

The one-month internship will provide six young journalists the opportunity to work at our New Delhi office during June 2026, covering economic policy and governance issues. Each will earn a stipend of ₹30,000.

Students who are about to complete or have just completed their course from top journalism institutes can apply by writing to bsrki@bsmail.in with their profile and a 500-word statement of purpose (SOP). An internal committee of *Business Standard* will vet the applications.

Business Standard will award a certificate to the interns, and may decide — on the basis of merit, need, and performance — to offer them jobs. The last date for accepting applications is 31 March 2026.

Please note: The application will be considered only if it is accompanied by an SOP. This is not an online or hybrid opportunity. Only those who can complete the internship in person for the entire month of June at the *Business Standard* Delhi office need apply.

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NOTICE OF SPECIAL WINDOW FOR RELODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Notice is hereby given to inform that SEBI vide its circular No. HO38/13/11/2) 2026-MIRD-PoD/13/750/2026 dated 30th January, 2026 has decided to open a special window only for a period of one year from 05th February, 2026 to 04th February, 2027 for re-lodgement of transfer deeds, which were lodged prior to the deadline of 01st April, 2019 and rejected/returned/not attended to due to deficiency in the documents/process or otherwise.

During this period, the securities that are re-lodged for transfer (including those requests that are pending with the Listed Company/RTA, as on date) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests. The Company and the RTA have formed focused teams to attend such requests. Kindly refer below matrix with regards to the applicability of lodgement:

Execution date of transfer deed	Lodged for transfer before April 01, 2019 ?	Original Security Certificate available ?	Eligible to lodge in the current window ?
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	✗
Before April 01, 2019	No	No	✗

The eligible investors can submit their requests along with requisite documents to the Company or RTA of the Company at below mentioned address.

Company Secretary: **RAVI KUMAR DISTILLERIES LIMITED**
Regd. Off.: C-9, C-10, Industrial Estate, 2nd Main Road, Thattanchavady, Puducherry-605009.
Tel.: 0413-2244007.
Email: cs@ravikumardistilleries.com

Registrar and Transfer Agent: **KFA Technologies Limited**
Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial District, Narsakamuguda, Serilingampally Mandal, Hyderabad, Telangana - 500032.
Toll-free number: 18003094001
E-mail: eiward.ris@minttech.com

For Ravi Kumar Distilleries Limited
Sd/-
Manohar Waman Oak
Company Secretary & Compliance Officer

Place: Puducherry
Date: 16.03.2026



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