

Dated: November 10, 2022

To,
The Manager,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai – 400051

To,
The Manager
BSE Limited
P. J. Towers, Dalal Street
Mumbai – 400001

Subject : Public Announcement for the Buyback of Equity Shares of Windlas Biotech Limited ('WBL' or 'the Company') from Open Market through Stock Exchange Mechanism in terms of the provisions of Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.

Dear Sir/Madam,

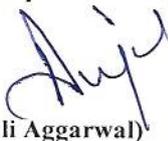
With reference to the captioned matter, please note that the Board of Directors of the Company has, at their meeting held on November 08, 2022 ("**Board Meeting**"), pursuant to the provisions of Article 76 of the Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013 ("Act") and applicable rules made thereunder and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buy-back Regulations**") and subject to such other approvals, permissions and sanctions as may be necessary, approved the Buy-back of fully paid up equity shares by the Company having face value of Rs. 5 /- each ("Equity Share(s)") from open market through stock exchanges (i.e. through National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), together "Stock Exchanges") under the Buy-back Regulations and the Act, for an amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) ("**Maximum Buy-back Size**") at a price not exceeding Rs. 325/- (Rupees Three Hundred and Twenty Five Only) per equity share ("**Maximum Buy-back Price**") payable in cash which represents 6.38 % and 6.39 % of the aggregate of the paid-up equity share capital and free reserves as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended on March 31, 2022, respectively from the equity shareholders/ beneficial owners of the equity shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("**Buyback**").

Further in compliance with Regulation 16 read with Regulation 7 of the Buyback Regulations, the Company has published the Public Announcement dated November 08, 2022 in the following newspapers on November 10, 2022:

- Financial Express – English (All Editions);
- Jansatta – Hindi (All Editions); and
- Rashtriya Sahara (Hindi) – Dehradun Edition.

The certified true copy of the Board Resolution and copy of Public Announcement published on November 10, 2022 are enclosed herewith for your reference.

For Corporate Professionals Capital Private Limited


(Anjali Aggarwal)
Partner & Head – Capital Market Services



Corporate Professionals Capital Private Limited

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WINDLAS BIOTECH LIMITED

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Phone: +91-135-6608000-30; Fax: +91-135-6608199

Corporate Office: 705-706, Vatika Professional Point, Sector-66, Golf Course Extension Road, Gurgaon, Haryana - 122001, India; Tel.:+91-124-2821030 Website: www.windlas.com; E-mail: grievance@windlasbiotech.com

Company Secretary & Compliance Officer: Mr. Ananta Narayan Panda

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF WINDLAS BIOTECH LIMITED ("COMPANY") FOR BUY-BACK OF EQUITY SHARES FOR AN AMOUNT NOT EXCEEDING ₹ 25,00,00,000/- (RUPEES TWENTY FIVE CRORES ONLY) THROUGH THE OPEN MARKET THROUGH STOCK EXCHANGES AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED.

This Public Announcement (the "Public Announcement") is being made in accordance with the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buy-back Regulations") and contains the disclosures as specified in Schedule IV read with Schedule I of the Buy-back Regulations.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given, for that column or row.

OFFER FOR BUY-BACK OF FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 5/- (RUPEES FIVE ONLY) EACH FROM THE OPEN MARKET THROUGH STOCK EXCHANGES.

Part A - Disclosures in accordance with Schedule I of the Buy-back Regulations

1. Details of the Buy-Back Offer and Offer Price

1.1. The Board of Directors of Windlas Biotech Limited (hereinafter referred to as the "Board" or "Board of Directors") which expression shall include any committee constituted and authorized by the Board to exercise its powers, at its meeting held on November 08, 2022 ("Board Meeting") has, pursuant to the provisions of Article 76 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 ("Act"), the Companies (Share Capital and Debentures) Rules, 2014 ("Share Capital Rules"), Companies (Management and Administration) Rules, 2014, as amended ("Management Rules") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modifications or re-enactments thereof for the time being in force, to the extent applicable ("LDR Regulations") and in compliance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buy-back Regulations") and subject to such other approvals, permissions and sanctions as may be necessary, approved the proposal to buy-back of fully paid up equity shares having face value of ₹ 5/- each ("Equity Shares") from the members of the Company (other than the promoters, promoter group and persons in control of the Company ("Promoter and Promoter Group")) as on the date of the Public Announcement i.e., November 08, 2022 is given below:

7. COMPLIANCE WITH REGULATION 4 OF THE BUY-BACK REGULATIONS

In terms of the provisions of the Buy-back Regulations, the offer for Buy-back under open market route cannot be made for 15% or more of the aggregate total paid-up share capital and free reserves of the Company, based on both standalone and consolidated financial statements of the Company. The maximum amount of funds required for the Buy-back will not exceed ₹ 25,00,00,000 (Rupees Twenty Five Crores only), being 6.38% & 6.39% of the aggregate of the total paid-up share capital and free reserves of the Company on standalone & consolidated respectively, which is less than 15% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited financial statements of the Company as at March 31, 2022 (on standalone and consolidated basis respectively).

8. THE AGGREGATE SHAREHOLDING OF THE PROMOTERS AND PROMOTER GROUP, PERSONS WHO ARE IN CONTROL, THE DIRECTORS OF THE PROMOTER WHERE PROMOTER IS A COMPANY, AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY AND THE DETAILS OF THE TRANSACTIONS UNDERTAKEN BY SUCH PERSONS.

8.1. The aggregate shareholding of the promoters and promoter group of the Company and the persons in control of the Company ("Promoter and Promoter Group") as on the date of the Public Announcement i.e., November 08, 2022 is given below:

Table with 5 columns: S. No., Name of Shareholders, Category, No. of Shares held, Percentage of Holding. Includes Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass, Mr. Manoj Kumar Windlass, AKW WBL Family Private Trust, Ms. Vimala Windlass, Ms. Payal Windlass, Ms. Prachi Jain Windlass.

8.2. The aggregate shareholding of the Directors of the companies which are a part of the promoter and promoter group as on the date of the Public Announcement i.e., November 08, 2022 is given below:

Table with 5 columns: S. No., Name of Director, Name of the Promoter/ Promoter Group, No. of Shares held, Percentage of Holding. Includes Mr. Ashok Kumar Windlass, Mr. Manoj Kumar Windlass, Mr. Sriniwas Venkataraman, Mr. Hitesh Windlass, Mr. Gaurav Gufali, Mr. Vivek Dhariwal, Ms. Prachi Jain Windlass, Mr. Pawan Kumar Sharma, Ms. Komal Gupta, Mr. Ananta Narayan Panda.

8.3. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Public Announcement i.e., November 08, 2022 is given below:

Table with 5 columns: S. No., Name of Director/Key Managerial Personnel, Designation, No. of Shares held, Percentage of Holding. Includes Mr. Ashok Kumar Windlass, Mr. Manoj Kumar Windlass, Mr. Sriniwas Venkataraman, Mr. Hitesh Windlass, Mr. Gaurav Gufali, Mr. Vivek Dhariwal, Ms. Prachi Jain Windlass, Mr. Pawan Kumar Sharma, Ms. Komal Gupta, Mr. Ananta Narayan Panda.

8.4. The aggregate number of Equity Shares purchased or sold by the promoter & promoter group, Directors of the companies which are a part of the promoter and promoter group and directors & key managerial personnel of the Company during a period of 12 months preceding the date of the Public Announcement i.e., November 08, 2022 is as follows:

Table with 7 columns: Name of shareholder, Number of Equity Shares purchased/sold, Nature of transaction, Date of transaction, Maximum price (Rs.), Date of maximum price, Minimum price (Rs.), Date of minimum price. Includes Mr. Sriniwas Venkataraman.

8.5. Except as disclosed above, the Promoters and Promoter Group have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last twelve months prior to the date of the Public Announcement.

9. NON-PARTICIPATION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY IN THE BUY-BACK

9.1. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back of Equity Shares shall not be made by the Company from the Promoter and Promoter Group of the Company.

10. DEFAULTS

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or bank.

11. CONFIRMATION FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK REGULATIONS AND THE ACT

- 11.1. All the Equity Shares for Buy-back are fully paid-up.
11.2. The Company, as per provisions of Section 68(b) of the Act, shall not make further issue of the same kind of Equity Shares within a period of 6 (six) months after the completion of the buy-back except by way of bonus shares or Equity Shares issued to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
11.3. The Company shall not raise further capital for a period of 1 year from the expiry of the Buy-back period, except in discharge of subsisting obligations.
11.4. The Board resolution approving the Buy-back will be valid for a maximum period of one year from the date of passing of the said resolution (or such extended period as may be permitted under the Act or the Buy-back Regulations by the appropriate authorities). The exact time table for the Buy-back shall be decided by the Board (or its duly constituted committee) in accordance with applicable laws within the above time limits.
11.5. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.
11.6. The Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus, till the date of expiry of Buy-back period.
11.7. The Company shall not buy back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
11.8. The Company shall not buy back its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back.
11.9. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.
11.10. That funds borrowed from banks and financial institutions will not be used for the Buy-back.
11.11. The aggregate amount of the Buy-back i.e. ₹ 25,00,00,000 (Rupees Twenty Five Crore Only) does not exceed 15% of the total paid-up share capital and free reserves of the Company as on March 31, 2022 on a standalone and consolidated basis.
11.12. The indicative maximum number of Equity Shares at the Maximum Buy-back Price and the Maximum Buy-back Size bought back would be 7,69,230 Equity Shares, comprising 3.53% of the total paid-up equity share capital of the Company. If the number of Equity Shares are bought back at a price below the Maximum Buy-back Price, the number of Equity Shares bought back could exceed the Proposed Buy-back Shares, but, will always be subject to the Maximum Buy-back Size.
11.13. The maximum number of Equity Shares proposed to be purchased under the Buy-back, does not exceed 25% of the total number of equity shares in the paid-up equity share capital.
11.14. The Company shall not make any offer of buy-back within a period of 1 year reckoned from the date of expiry of the Buy-back period and the Company has not undertaken a buy-back of any of its securities during the period of 1 year immediately preceding the date of the Board Meeting approving the Buy-back.
11.15. There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.
11.16. The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up share capital and free reserves after the Buy-back.
11.17. The Company has not defaulted in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any Shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
11.18. The Buy-back shall be completed within a period of 1 year from the date of passing of Board Resolution.
11.19. The Company shall not withdraw the Buy-back offer after the public announcement of the Buy-back is made, except where any event or restriction may render Company unable to effect Buy-back.
11.20. The Company is not undertaking the Buy-back to delist its Equity Shares or any other specified securities from the stock exchanges.
11.21. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
11.22. The Company will not directly or indirectly purchase its own Equity Shares or other specified securities.
i. Through any subsidiary company including its own subsidiary companies; or
ii. Through any investment company or group of investment companies.

12. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors of the Company has, at its meeting held on November 08, 2022, confirmed that they have made full enquiry into the affairs and prospects of the Company and that they have formed an opinion-
a. that immediately following the date of this Board Meeting at which the Buy-back of the Equity Shares of the Company is approved, there will be no grounds on which the Company could be found unable to pay its debts;
b. that as regards the prospects of the Company for the year immediately following the date of this Board Meeting held to approve the Buy-back and having regard to the Board's intentions with respect to the management of its business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Buy-back will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.

c. in forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

13. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated November 08, 2022 received from M/s S Kothari Mehta & Company, Chartered Accountants (Firm registration number -000756N) the Statutory Auditors of the Company and the annexed statement of computation of permissible capital payments for

the proposed Buy-back of Equity Shares of the Company, addressed to the Board of Directors of the Company are reproduced below:

Undeputed Auditors' Certificate

To,
The Board of Directors,
Windlas Biotech Limited
40/1 Mohabewala Industrial Area, Dehradun, Uttarakhand - 248110, India.
Dear Sirs / Madam,

Statutory Auditor's Report in respect of proposed buy-back of equity shares by Windlas Biotech Limited (the "Company") in terms of clause (b) of Schedule I of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buy-back Regulations").

- 1. This Report is issued in accordance with the terms of our engagement letter dated November 3, 2022.
2. The Board of Directors of the Company have approved the proposal for buy-back of equity shares by the Company at its Meeting held on November 8, 2022, in pursuance of the provisions of Sections 68, 69 & 70 of the Companies Act, 2013, as amended (the "Act") and the Buy-back Regulations.
3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment" as at March 31, 2022 (Annexure A') (hereinafter referred to as the "Statement"). The Statement has been prepared by the management which contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2) of the Act, Regulation 4(i) & 5(b) of the SEBI Buy-back Regulations and based on the latest audited standalone and consolidated financial statements for the year ended March 31, 2022. We have initiated the Statement for the identification purposes only.

Management's Responsibility

- 4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(b) of the Buy-back Regulations and compliance with the Buy-back Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion as to whether the Company is able to pay its debts from the date of Board meeting and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI Buy-back Regulations.

Auditor's Responsibility

- 6. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:
i. we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2022;
ii. the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2022, in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(b) of the Buy-back Regulations; and
iii. the Board of Directors of the Company, at their Meeting held on November 8, 2022 have formed the opinion as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date where at the proposed buy-back is approved.
7. The audited standalone and consolidated financial statements referred to in paragraph 6 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 12, 2022. We conducted our audit of these standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. These Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC), Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buy-back.

Opinion

- 10. Based on inquiries conducted and our examination as above, we report that:
i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2022, which have been approved by the Board of Directors of the Company on May 12, 2022.
ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure A, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(b) of the Buy-back Regulations.
iii. The Board of Directors of the Company, at their meeting held on November 8, 2022 have formed their opinion as specified in clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing of the Board Resolution dated November 8, 2022.

Restriction on Use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act read with rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) and the SEBI Buy-back Regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

12. This report has been issued to the Board of Directors of the Company solely for use of the Company (i) in connection with the proposed buy-back of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buy-back to be filed with (a) the Registrar of Companies, the Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law, (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) can be shared with the Merchant Bankers in connection with the proposed buy-back of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buy-back Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S Kothari Mehta & Company Chartered Accountants

Firm Reg No. 000756N
Sd/-
Vijay Kumar
Partner
Membership No. 092671
UDIN: 22092671BCNVLV1644
Place: New Delhi
Date: November 8, 2022

Annexure A - Statement of permissible capital payment

Computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 (the "Act") and the proviso to Regulation 5(b) of the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018, as amended, based on annual audited Standalone and Consolidated Financial Statements as at and for the year ended March 31, 2022.

Table with 3 columns: Particulars, Standalone (Rs. In Mn), Consolidated (Rs. In Mn). Includes Paid up Equity Share Capital as on March 31, 2022, Free Reserves as on March 31, 2022, General reserve, Securities premium account, Retained earnings as per Financial Statement, Less: Net unrealized gain/loss, Retained earnings, Total Free Reserves, Total C= (A+B), Maximum amount/permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(b) of the Buy-back Regulations (10% of paid up equity capital and free reserves).

Note: The amount of paid up equity share capital and free reserves as at March 31, 2022 have been extracted from the annual audited Standalone and Consolidated Financial Statements of the Company as at and for the year ended March 31, 2022.

For and on behalf of Board of Directors

Windlas Biotech Limited
Sd/-
Hitesh Windlass
Managing Director
Date: November 8, 2022

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14. INFORMATION ABOUT ACCEPTANCE OF EQUITY SHARES IN THE BUY-BACK TO THE SHAREHOLDERS OF THE COMPANY

14.1. Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buy-back using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such Shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell order matched against buy-back orders of the Company on the exchange trading platform together with the relevant details such as quantity and price of the Equity Shares that are bought back.

14.2. Shareholders are requested to ensure (via their broker) that their correct and valid mobile numbers and email IDs are updated in the unique client code database of the Stock Exchanges.

14.3. For more information on the process of identification and circulation of the relevant information to the Shareholders whose Equity Shares get accepted under the Buy-back, please refer to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021.

14.4. The Company will be discharging the tax on buy-back of shares at the applicable rate in accordance with the provisions of the Income-Tax Act, read with the rules thereunder.

Part B - Disclosures in accordance with Schedule IV of the Buy-back Regulations

15. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on November 08, 2022, approved the Buy-back. Since the Maximum Buy-back Size is not more than 10% of the total paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of the proviso to Section 68(2)(b) of the Act read with the proviso to Regulation 5(b) of the Buy-back Regulations.

16. SOURCE OF FUNDS AND COST OF FINANCING THE BUY-BACK

The amount required by the Company for the Buy-back (including Transaction Costs) will be met out of Free Reserves and Security Premium of the Company, as per the Act and the Buy-back Regulations.

17. PROPOSED TIMETABLE FOR THE BUY-BACK

Table with 2 columns: Activity, Date. Includes Date of approval of Board of Directors (November 08, 2022), Date of publication of Public Announcement (November 10, 2022), Date of opening of the Buy-back (November 21, 2022), Acceptance of Equity Shares accepted in dematerialized form (Upon the relevant pay-out by the Stock Exchanges), Extinguishment of Equity Shares/ certificates (Upon the relevant pay-out by the Stock Exchanges), Last date for the completion of the Buy-back (Earlier of: a. May 20, 2023 (i.e. 6 (six) months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback).

18. PROCESS AND METHODOLOGY FOR THE BUY-BACK

- 18.1. The Buy-back is open to all shareholders/beneficial owners holding the Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buy-back after such Equity Shares are dematerialised by approaching depository participant. However, in accordance with Regulation 16(i) of the Buy-back Regulations, the Buy-back will not be made from the Promoters and Promoter Group and persons in control of the Company.
18.2. Further, as required under the Act and the Buy-back Regulations, the Company will not buy back any Equity Shares which are partly paid-up. Equity shares with call-in arrears, locked-up or non-transferable, until the pendency of such lock-in, or until they become fully paid-up or until the pendency of the lock-in or until the shares become freely transferable, as applicable. Please note that the entire share capital of the Company is fully paid-up.
18.3. The Buy-back will be implemented by the Company in accordance with Regulation 4(iv)(b)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the Stock Exchange Mechanism having nationwide terminal, using the order matching mechanism except 'all or none' or other matching system as provided under the Buy-back Regulations.
18.4. For implementation of the Buy-back, the Company has appointed SMC Global Securities Limited (Broker) as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buy-back will be made by the Company. The contact details of the Company's Broker are as follows:
Name: SMC Global Securities Limited
Registered office: 116/8, Shanti Chamber, Pusa Road, Delhi - 110005, India
Contact person: Mr. Nishant Agarwal
Phone: +91-11-30111000
E-mail: gr@smcglobal.com
Website: www.smcglobal.com
SEBI registration number: IN2000199438
CIN: L74899DL1994PLC063609

18.5. The Buy-back will commence on November 21, 2022 (i.e. the date of commencement of the Buy-back) and the Company will place "buy" orders on the Stock Exchanges (BSE and/or NSE) on the normal trading segment to Buy-back the Equity Shares through the Broker of the Company, in such quantity and at such price, not exceeding the Maximum Buy-back Price of ₹ 325/- per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buy-back of Equity Shares under the identity of the Company as a purchaser will be available to the market participants of the Stock Exchanges.

18.6. Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, will have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the Equity Shares. The Company will place a "buy" order for Buy-back of Demat Shares, by indicating to the Broker of the Company, the number of Equity Shares it intends to buy along with a price for the same. The trade will be executed at the price at which the order makes the price lock-in or until the shares become freely transferable, as applicable. Buy-back price for that beneficial owner. The execution of the order and issuance of contract note will be carried out by the Broker of the Company in accordance with the requirements of the Stock Exchanges and the SEBI. The orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis.

18.7. It may be noted that a uniform price will not be paid to all the shareholders/beneficial owners pursuant to the Buy-back and that the same will depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

18.8. Procedure to be followed by Eligible Shareholders holding Equity Shares in Physical Form: As per the proviso to Regulation 4(i) of the SEBI (LODR) Regulations (modified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated March 27, 2019 issued by BSE, effective from April 1, 2019, requests for transfers of securities shall not be processed unless the securities are held in the dematerialised form with a depository. In light of the above and SEBI circular SEBI/HO/CFD/CMD/ICIRP/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form.

18.9. Shareholders are requested to get in touch with the Manager of the Buy-back or the Broker or the Registrar of the Company to clarify any doubts in the process.

18.10. Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buy-back Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buy-back any additional Equity Shares or confer any right on the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated March 27, 2019 issued by BSE, effective from April 1, 2019, requests for transfers of securities shall not be processed unless the securities are held in the dematerialised form with a depository. In light of the above and SEBI circular SEBI/HO/CFD/CMD/ICIRP/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form.

18.11. The Company will submit the information regarding the Equity Shares bought back by it, to the Stock Exchanges on a daily basis in accordance with the Buy-back Regulations. The Company will also upload the information regarding the Equity Shares bought back by it on its website (www.windlas.com) on a daily basis.

19. METHOD OF SETTLEMENT

19.1. Settlement of Demat Shares: The Company will pay consideration for the Buy-back to the Broker of the Company on or before every pay-in date for each settlement, as applicable to the respective Stock Exchanges where the transaction is executed. The Company has opened a depository account styled "WINDLAS BIOTECH LIMITED - BUYBACK OFFER DEMAT ESCROW ACCOUNT" with SMC Global Securities Limited ("Buyback Demat Account"). Demat Shares bought back by the Company will be transferred into the Buy-back Demat Account by the Broker of the Company, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares will be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buy-back, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the pool account of the broker as per procedure applicable to normal secondary market transactions. The beneficial owners will also be required to provide to the Broker of the Company or the Registrar to the Buy-back, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company.

19.2. Extinguishment of Demat Shares: The Demat Shares bought back by the Company will be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018, as amended and by-laws framed thereunder, in the manner specified in the Buy-back Regulations and the Act. The Equity Shares lying in credit in the Buy-back Demat Account will be extinguished within the timeline prescribed under the Buy-back Regulations, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company pursuant to Buy-back are extinguished within 7 (seven) days of expiry of the Buy-back period.

19.3. Consideration for the Equity Shares bought back by the Company will be paid only by way of cash through normal banking channels.

20. BRIEF INFORMATION ABOUT THE COMPANY

20.1. Windlas Biotech Limited was incorporated at New Delhi on February 19, 2001 under the Companies Act, 1956 as a public limited company, with the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi. Our company received certificate of commencement of business on March 5, 2001 from the ROC Delhi. Subsequently, our Company was converted into a private limited company a fresh certificate of incorporation consequent upon conversion and change of name to "Windlas Biotech Private Limited" was granted by the Registrar of Companies, Uttarakhand on July 22, 2016. Our Company was converted from a private limited company to a public limited company and the name of our Company was changed to "Windlas Biotech Limited". A fresh certificate of incorporation dated April 15, 2021 consequent upon change of name on conversion to a public limited company was granted by the ROC, Uttarakhand. The Corporate Identification Number of our company is L74899UR2001PLC033407.

20.2. Currently, the registered office of the Company is located at 40/1 Mohabewala Industrial Area, Dehradun, Uttarakhand- 248110, India.

20.3. The Company is engaged in manufacturing of both solid and liquid pharmaceutical dosage forms and providing specialized capabilities, including high potency, controlled substances and low-solubility. Further, our Company provides a comprehensive range of CDMO services ranging from product discovery, product development, licensing and commercial manufacturing of generic products, including complex generics.

20.4. The Equity Shares of the Company are listed and traded on NSE with Scrip symbol: WINDLAS and BSE with Scrip code: 543329 since August 16, 2021. The ISIN of the Equity Shares of the Company is INE0H5001029.

21. FINANCIAL INFORMATION ABOUT THE COMPANY

The financial information about the Company on the basis of audited standalone financial statements and audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021, March 31, 2020 and for the six months ended in September 30, 2022 is provided

Govt to sell SUUTI stake in Axis Bank for ₹4,000 crore

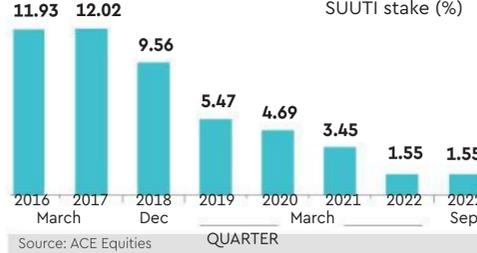
FE BUREAU
Mumbai, November 9

THE GOVERNMENT is all set to sell the residual 1.55% stake held by the Specified Undertaking of the Unit Trust of India (SUUTI) in private sector lender Axis Bank through an offer for sale (OFS) on November 10 and 11, according to a notice to the stock exchanges.

While the government will no longer hold any stake in the lender after the sale, LIC still has an 8.14% in Axis Bank.

The shares will be priced at ₹830.63/share, which brings the total value of the sale to

SHEDDING AT REGULAR INTERVALS



nearly ₹4,000 crore. The offer will be open to non-retail investors on November 10. On November 11, it will be open to retail investors, and for non-retail investors who opt

to carry forward their bid. Ten per cent (10%) of the issue will be reserved for retail investors. They will have the option to bid at a price above the floor price or the cut-off price, where the latter is the lowest price at which the OFS were sold in the non-retail category, based on all bids on T-day. The latest development is unlikely to have any sharp impact on the private bank's share price, as SUUTI has been shedding its stake in the bank at regular intervals, say analysts.

In May 2021, the government sold around 1.95% stake in the bank through an OFS.

Dhanlaxmi Bank cancels Nov 12 EGM, appoints three new directors

SAJAN C KUMAR
Chennai, November 9

SIGNALLING A TRUCE between shareholders and the management, Dhanlaxmi Bank on Wednesday cancelled the extra-ordinary general meeting (EGM) scheduled for November 12 to take up a resolution seeking to curb powers of current MD & CEO J K Shivan.

In a stock exchange disclosure, Dhanlaxmi Bank said the proposed EGM is being cancelled, as requisitionists holding more than 10% of the equity shares of the bank have agreed to withdraw the special notice of September 26, 2022.

Sources close to the devel-

opment said the management has agreed to co-opt directors to the vacant slots on the board in lieu of the withdrawal of the special resolution on curbing powers of the MD and CEO. Accordingly, the board has appointed KN Madhusoodhanan, Sreesankar Radhakrishnan and Nirmala Padmanabhan as directors. Till Wednesday, the board had only five members, including two nominee directors from the RBI.

In March this year, the Ker-

ala High Court had stopped Dhanlaxmi Bank from holding an AGM for the appointment of directors, following writ petitions filed by individuals regarding their candidature for directorship on the board.

The petitions were filed by P K Vijayakumar, KN Madhusoodhanan, P Mohanan, and Prakash D L, whose candidature for board positions was rejected by the bank last year. However, the petitions were dismissed later as being not

maintainable under law, after hearing the management. The bank informed the stock exchanges in the third week of October that nine of its shareholders were seeking to curb spending powers of the chief executive officer and requested the management to immediately hold an EGM. Accordingly, the bank had decided to convene the EGM on November 12 at the request of shareholders, including B Ravindran Pillai, who holds a 9.99% stake in the bank.

The bank on Wednesday reported a net profit of ₹15.89 crore for the second quarter of FY23, compared with ₹3.66 crore in the year-ago period.

Sebi panel bats for greater oversight on market infra institutions

FE BUREAU
Mumbai, November 9

A 13-MEMBER COMMITTEE set up by Sebi and headed by former while time member G Mahalingam has recommended a slew of measures to strengthen governance norms for market infrastructure institutions (MIIs). The changes come in the backdrop of a number of governance lapses at the NSE, the country's largest bourse.

The committee has asked for wider powers for Sebi under SECC Regulations 2018 and D&P Regulations 2018 that include levy of penalty and taking other disciplinary actions such as suspension on directors, members of statutory committees and key personnel associated with MIIs for contravention of regulations. Sebi may explore the harsher options such as debarment of MIIs from introducing new products and services, restricting MIIs' existing activities, products and services, and so on. The SCRA, the SEBI Act, and the Depositories Act may be reviewed to increase the penalty amount applicable to MIIs.

The committee has proposed that MIIs be asked to disclose the agenda and minutes of board meetings. Agendas related to regulatory, compliance and risk management areas have to be disclosed on the website of the MIIs.

In order to make the appraisals of the board, its directors, board-level statutory committees and KMPs more objective, the committee has proposed mandatory video and audio recordings of board meetings. Apart from self-appraisals, an external agency has to be appointed to assess the performance of the board and statutory committees.

A minimum of 25% of



SUGGESTIONS

Changes come in the backdrop of a number of governance lapses at the NSE

The committee has asked for wider powers for Sebi under SECC Regulations 2018 and D&P Regulations 2018

At least two-thirds members of the board of the MIIs shall consist of public interest directors

The KMPs' compensation going up to a maximum of 50% will be in the form of variable pay, with due weightage given to regulatory, risk management and compliance-related aspects.

At least two-third members of the board of the MIIs shall consist of public interest directors (PIDs). Provisions in SECC Regulations 2018 and D&P Regulations 2018 should be incorporated to enable Sebi to appoint PIDs.

The functions of MIIs should be categorised into three verticals - critical operations; regulatory, compliance and risk management; and other functions such as business development. The functions under the first two verticals separately should be given higher priority in terms of resource allocation and utilisation over the third.

Muthoot Group plans ₹1,800-cr IPO for MFI arm

PRESS TRUST OF INDIA
Mumbai, November 9

MUTHOOT MICROFIN, THE microfinance arm of the Muthoot Pappachan Group, is planning to tap the capital markets with an initial share sale offer of ₹1,500-1,800 crore by the last quarter of 2023. Delhi-based Muthoot Microfin is promoted by Muthoot Fincorp, which is the third-largest gold loan player and the flagship firm of Muthoot Pappachan Group.

This is the third-largest MFI with a client base of 2.2 million across 18 states and served by 1,008 branches. As of September 2022, the company had an active loan book of ₹7,500 crore.

"We are planning a ₹1,500-1,800-crore IPO by the fourth quarter of 2023 and expected to file the IPO papers with the Sebi by May

2023, Thomas Muthoot, managing director of Muthoot Microfin, told PTI on Wednesday morning.

At ₹1,500-1,800 crore, the IPO will be the largest from the MFI segment, Muthoot said, adding that Muthoot Microfin will also be the first MFI to cross the ₹10,000-crore AUM mark by the time of listing.

Muthoot Fincorp and the Muthoot family own a 71% stake in Muthoot Microfin.

(Continue from page 1 ...)

Particulars	Unaudited*		Audited**	
	For the six months ended September 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Profit exceptional item and tax	291.94	460.37	435.31	321.34
Exceptional item	-	-	(323.51)	-
Profit Before Tax	291.94	4,60.37	111.80	321.34
Tax expense	71.85	74.76	61.70	84.55
Net Profit after tax for the period	220.09	385.61	50.10	236.79
Other Comprehensive Income	(1.44)	(1.80)	0.55	(2.28)
Total Comprehensive Income	218.65	383.81	50.65	234.51
Paid-up Equity Share capital	108.97	108.97	64.11	64.11
Free Reserves including Securities Premium Account (excluding impact of fair valuation on fixed assets)	3,925.70	3,806.75	1,921.28	2,094.55
Other Reserves	52.05	35.54	4.51	44.83
Net Worth	4,086.72	3,951.26	1,989.90	2,203.49
Total Debt	6.26	61.21	313.16	274.31

* Source: Limited review standalone financial results of the Company for the period ended 30.09.2022
** Source: Audited standalone financial statements of the Company for the respective financial years

The financial ratios of the Company as derived from the financial information about the Company on the basis of audited standalone financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021, March 31, 2020 and for the six months ended at September 30, 2022 are set out below:

Particulars	As at / For the period ended on*		As at / For the year ended on	
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Basic earnings per equity share	10.10	18.81	2.75	13.00
Diluted earnings per equity share	10.10	18.81	2.75	13.00
Debt / equity ratio	0.00	0.02	0.16	0.13
Book value per equity share	187.51	181.30	310.39	343.70
Return on Net Worth (%)	10.77	9.76	2.52	10.75

*Not annualized for the six months ended on 30.09.2022

Key Ratios	Basis	
	As at / For the period ended on*	As at / For the year ended on
Basic earnings per equity share	[Net profit attributable to equity shareholders / weighted average number of equity shares outstanding during the year/period]	
Diluted earnings per equity share	[Net profit attributable to equity shareholders / weighted average number of shares outstanding during the year/period, adjusted with dilutive potential ordinary shares]	
Debt-equity ratio	[Total debt / (Equity (Paid-up equity share capital, free reserves and securities premium)]	
Book value per equity share	[Net Worth (Paid-up equity share capital, securities premium and reserves) / Number of Equity Shares outstanding at year end]	
Return on net worth	[Net Profit After Tax / Net Worth at year end (Paid-up equity share capital, securities premium and reserves)]	

CONSOLIDATED FINANCIAL INFORMATION (₹ in Millions)

Particulars	Unaudited*		Audited**	
	For the six months ended September 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Revenue from operations	2,526.66	4,659.30	4,276.02	3,288.52
Other Income	54.69	67.06	30.93	24.87
Total Income	2,581.35	4,726.36	4,306.95	3,313.39
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	2,228.29	4,135.07	3,729.10	2,873.86
Finance Cost Interest	4.66	14.17	12.90	25.26
Depreciation & Amortisation	56.61	121.47	129.65	92.93
Profit before share of profit/(loss) from associate & joint venture, exceptional item and tax	291.79	455.65	435.30	321.34
Exceptional item	-	-	(216.17)	-
Profit Before Tax	291.79	455.65	219.13	321.34
Tax expense	71.85	74.76	61.70	84.55
Net Profit after tax for the period	219.94	380.89	157.43	236.79
Share of Profit / (Loss) of Joint Venture/ associate	-	-	(1.73)	(74.66)
Share of Profit / (Loss) of Non-controlling	-	-	(2.62)	-
Net Profit attributable to Owners of the company	219.94	380.89	155.32	162.13
Other Comprehensive Income attributable to Owners of the company	(1.70)	(1.86)	0.52	(2.12)
Total Comprehensive Income attributable to Owners of the company	218.24	379.03	155.22	160.01
Paid-up Equity Share capital	108.97	108.97	64.11	64.11
Free Reserves including Securities Premium Account (excluding impact of fair valuation of Property, Plant and Equipment)	3,922.06	3,803.33	1,922.60	1,987.65
Other Reserves	51.79	35.48	4.48	44.83
Net Worth	4,082.82	3,947.78	1,991.19	2,096.59
Non-controlling interest	-	-	-	-
Total Debt	6.26	61.21	313.16	274.31

* Source: Limited review consolidated financial results of the Company for the period ended 30.09.2022
** Source: Audited consolidated financial statements of the Company for the respective financial years

The financial ratios of the Company as derived from the financial information about the Company on the basis of unaudited limited review standalone financial results for the nine months period ended December 31, 2021 and audited standalone financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and for the six months ended at September 30, 2022 are set out below:

Particulars	As at / For the period ended on*		As at / For the year ended on	
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Basic earnings per equity share	10.09	18.58	8.70	8.90
Diluted earnings per equity share	10.09	18.58	8.70	8.90
Debt / equity ratio	0.00	0.02	0.16	0.13
Book value per equity share	187.33	181.14	310.59	327.03
Return on net worth (%)	10.77	9.65	7.91	11.29

*Not annualized for the six months ended on 30.09.2022

Key Ratios	Basis	
	As at / For the period ended on*	As at / For the year ended on
Basic earnings per equity share	[Net profit attributable to equity shareholders / weighted average number of equity shares outstanding during the year/period]	
Diluted earnings per equity share	[Net profit attributable to equity shareholders / weighted average number of shares outstanding during the year/period, adjusted with dilutive potential ordinary shares]	
Debt-equity ratio	[Total debt / (Equity (Paid-up equity share capital, free reserves and securities premium)]	
Book value per equity share	[Net Worth (Paid-up equity share capital, securities premium and reserves) / Number of Equity Shares outstanding at year end]	
Return on net worth	[Net Profit After Tax / Net Worth at year end (Paid-up equity share capital, securities premium and reserves)]	

22. DETAILS OF THE ESCROW ACCOUNT

Particulars	As on the date of this Public Announcement (November 08, 2022)		Post completion of Buy-back *	
	No. of Shares	Amount (₹ Lakh)	No. of Shares	Amount (₹ Lakh)
Authorized Share Capital	10,80,00,000 Equity Shares of ₹ 5/- each	5,400.00	10,80,00,000 Equity Shares of ₹ 5/- each	5,400.00
0.001% of 3,00,000 Non-Cumulative Compulsory Convertible Preference Shares of ₹100/- each	3,000	300.00	3,000	300.00
2.05,00,000 Optionally Convertible Preference Shares of ₹10/- each	2,050,000	20,500.00	2,050,000	20,500.00
Issued, subscribed and fully paid-up share capital	2,17,94,375 Equity Shares of ₹ 5/- each	1,089.72	2,10,25,145 Equity Shares of ₹ 5/- each	1,051.26

22.2. In accordance with Regulation 20 of the Buy-back Regulations, the Company shall deposit a sum equivalent to 25% of the Maximum Buy-back Size in the Escrow Account before the Buy-back Opening Date i.e. November 21, 2022. In accordance with the Buy-back Regulations, the Manager to the Buy-back will be empowered to operate the Escrow Account. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buy-back Size remaining in the Escrow Account at all points in time.

22.3. If the Company is not able to complete the Buy-back equivalent to the Minimum Buy-back Size, except for the reasons mentioned in the Buy-back Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buy-back Size), may be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

22.4. The amount lying to the credit of the Escrow Account and the bank guarantee, if any, will be released to the Company in accordance with the Buy-back Regulations.

23. FIRM FINANCIAL ARRANGEMENT

23.1. The Company has identified and earmarked funds for the purpose of fulfillment of the obligations of the Company under the Buy-back. Such earmarked funds, together with funds provided for escrow arrangements, will meet the requirement of the Buy-back Size.

23.2. M/s S S Kothari Mehta & Company, Chartered Accountants (Partner Name: Mr. Vijay Kumar; Membership Number: 092671; Firm Registration Number 000756N) have certified vide their certificate dated November 08, 2022, that the Company has made firm financial arrangements for fulfilling the obligations under the Buy-back.

23.3. The Manager to the Buy-back, having regard to the above, confirm that firm arrangements for fulfilling the obligations under the Buy-back are in place.

24. LISTING DETAILS AND STOCK MARKET DATA

24.1. The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: WINDLAS and BSE with Scrip Code: 543329. The ISIN of the Equity Shares of the Company is INE05H001029.

24.2. The high, low, average market prices and total volume of Equity Shares traded in the last three financial years (April to March) and the monthly high, low, average market prices and total volume of Equity Shares traded for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

Period	High Price (₹)	Date	Number of shares traded on that date	Low Price (₹)	Date	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of Shares)
PRECEDING 3 YEARS								
April 1, 2021 to March 31, 2022	452.10	August 16, 2021	3,27,180	208.90	March 31, 2022	5,218	350.48	33,80,785
April 1, 2020 to March 31, 2021	Not Applicable*							
April 1, 2019 to March 31, 2020	Not Applicable*							
PRECEDING 6 MONTHS								
October 2022	244.70	October 07, 2022	7,987	212.15	October 25, 2022	8,642	232.89	55,825
September 2022	261.20	September 13, 2022	55,718	219.00	September 02, 2022	6,029	241.72	2,19,728
August 2022	232.90	August 02, 2022	6,923	203.55	August 29, 2022	4,517	217.81	91,526
July 2022	233.00	July 20, 2022	2,249	209.00	July 29, 2022	1,919	221.02	37,843
June 2022	232.55	June 09, 2022	1,422	203.15	June 20, 2022	2,799	219.25	29,285
May 2022	253.00	May 18, 2022	7,863	214.00	May 12, 2022	18,476	227.57	1,51,605

Source: www.bseindia.com

(* The Company came with an Initial Public Offer (IPO) in May, 2021 and the securities of the Company got listed on BSE on August 16, 2021.

Note: High and low price for the period are based on intraday prices and average price is based on total turnover and total number of shares traded in the relevant period.

NSE

Period	High Price (₹)	Date	Number of shares traded on that date	Low Price (₹)	Date	Number of shares traded on that date	Average Price (₹)	Total Volume Traded in the period (No. of Shares)
PRECEDING 3 YEARS								
April 1, 2021 to March 31, 2022	452.00	August 16, 2021	41,03,820	209.30	March 31, 2022	72,767	356.53	2,33,44,403
April 1, 2020 to March 31, 2021	Not Applicable*							
April 1, 2019 to March 31, 2020	Not Applicable*							
PRECEDING 6 MONTHS								



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS OF WINDLAS BIOTECH LIMITED ("THE COMPANY") HELD ON TUESDAY, NOVEMBER 08, 2022 AT THE REGISTERED OFFICE OF THE COMPANY

ITEM NO. 1: APPROVAL OF BUY BACK OF SECURITIES

RESOLVED THAT pursuant to the provisions of Article 76 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions of the Companies Act, 2013 ("**Act**") and applicable rules made there under and in compliance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("**Buyback Regulations**") and subject to such other approvals, permissions and sanctions as may be necessary, consent of the Board of Directors (hereinafter referred to as the "**Board**") be and is hereby accorded for the Buyback of fully paid up equity shares by the Company having face value of Rs. 5/- each ("**Equity Share(s)**") from Open Market through stock exchange mechanism (i.e. through National Stock Exchange of India Limited ("**NSE**") and BSE Limited ("**BSE**"), (together "**Stock Exchanges**") under the Buyback Regulations and the Act, for an amount not exceeding **Rs. 25,00,00,000** (Rupees Twenty Five Crore Only) ("**Maximum Buyback Size**") excluding transaction costs viz. brokerage, advisor's fees, intermediaries' fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on Buyback, securities transaction tax, goods and services tax, income tax, stamp duty, other incidental and related expenses, etc. ("**Transaction Costs**") at a price not exceeding **Rs. 325/-** (Rupees Three Hundred and Twenty Five Only) per Equity Share ("**Maximum Buyback Price**") payable in cash which represents 6.38% & 6.39% of the aggregate of the paid-up equity share capital and free reserves (including securities premium account) as per the audited standalone financial statements and audited consolidated financial statements for the financial year ended March 31, 2022, respectively, from the equity shareholders/ beneficial owners of the Equity Shares of the Company other than the Promoters, members of Promoter Group and persons in control of the Company ("**Buyback Offer**").

RESOLVED FURTHER THAT as per Regulation 4 of the Buyback Regulations, the number of Equity Shares bought back by the Company under the above Buyback shall not exceed 25% of the total number of outstanding Equity Shares of the Company.

RESOLVED FURTHER THAT in terms of Regulation 15 of the Buyback Regulations, the minimum amount to be utilized for the Buyback shall be Rs. 12,50,00,000 (Rupees Twelve Crore and Fifty Thousand Only), being 50% of the Maximum Buyback Size (hereinafter called "**Minimum Buyback Size**").

RESOLVED FURTHER THAT subject to provisions of the Buyback Regulations, the Buyback Offer period shall not, in any case, exceed 6 (six) months from the date of opening of the Buyback Offer and the Board or the Buyback Committee may, at its absolute discretion, at any time, decide to close the Buyback upon the amount utilised by the Company under the Buyback equalling or exceeding the Minimum Buyback Size.

RESOLVED FURTHER THAT the Buyback from non-resident shareholders, Overseas Corporate Bodies ("**OCBs**"), Foreign Portfolio Investors ("**FPIs**") and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.



RESOLVED FURTHER THAT the amount required by the Company for the Buyback is to be met out of the balances in free reserves, current surplus and/ or cash and cash equivalents and/ or internal accruals and/ or liquid resources and/ or such other permissible sources of funds of the Company, as per the Act and the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

RESOLVED FURTHER THAT the Board of Directors hereby confirms that:

- i. All the Equity Shares of the Company are fully paid up except the forfeited shares.
- ii. The aggregate consideration for the Buyback, i.e., not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) does not exceed 10% of the aggregate of the total paid up equity share capital and free reserves (including security premium account) as per the audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended on March 31, 2022 and the indicative maximum number of Equity Shares proposed to be bought back under the Buyback i.e. 7,69,230 Equity Shares does not exceed 25% of the total number of outstanding Equity Shares in the paid up share capital of the Company.
- iii. The Company shall not issue any equity shares or other specified securities including by way of bonus till the expiry of Buyback period.
- iv. The Company shall not raise further capital for a period of one year from the expiry of Buyback period except Bonus Issue, Convertible Warrants, Stock Option Schemes, Sweat Equity and Conversion of preference shares or debentures into equity shares.
- v. The Company shall not Buyback its Equity Shares from any person through negotiated deal whether on or off the Stock Exchange(s) or through spot transactions or through any private arrangement.
- vi. The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- vii. The Company has not completed a Buyback of any of its securities during the earlier period of one year reckoned from the date of this meeting;
- viii. There are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of term loans to any financial institutions or banks nor any such default has arisen at any time during preceding three years;
- ix. The ratio of the aggregate of secured and unsecured debts owed by the Company immediately after the Buyback shall not exceed the ratio (2:1) as prescribed under Section 68 of the Act and Regulation 4 of the Buyback Regulations;



- x. No scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act is pending as on the date of this meeting and no such scheme shall be pending on the date of Public Announcement;
- xi. The Company will not withdraw the Buyback after the Public Announcement of Buyback is made;
- xii. The funds borrowed from banks and financial institutions will not be used for the Buyback;
- xiii. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any shareholder to offer, or any obligation on the part of the Company or the Board to Buyback any Equity Shares, and/ or impair any power of the Company or the Board to terminate any process in relation to such Buyback as permissible by law.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Ananta Narayan Panda, Company Secretary of the Company, be and is hereby appointed as the Compliance Officer for the Buyback and Link Intime India Private Limited, Registrar of the Company, be and is hereby appointed as the Investor Service Centre for the Buyback.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment already made by the Company of **Corporate Professionals Capital Private Limited** as Manager to the Buyback.

RESOLVED FURTHER THAT the approval of the Board be and is hereby accorded for the confirmation of appointment already made by the Company of **Link Intime India Private Limited** as Registrar and Transfer Agent to the Buyback.

RESOLVED FURTHER THAT SMC Global Securities Limited be and is hereby appointed as Broker to the Buyback of the Company and the consent of the Board be and is hereby accorded to open a Depository account and a trading account in connection with and for the purpose of the Buyback of the Company, if required.

RESOLVED FURTHER THAT Kotak Mahindra Bank Limited be and is hereby appointed as Escrow Bank to the Buyback of the Company and the consent of the Board be and is hereby accorded to enter into an Escrow Agreement and open an Escrow account in connection with and for the purpose of the Buyback of the Company.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed opinion:

- a) that immediately following the date of this Board Meeting at which the Buyback of the Equity Shares of the Company is approved, there will be no grounds on which the Company could be found unable to pay its debts;
- b) that as regards the prospects of the Company for the year immediately following the date of this Board Meeting held to approve the Buyback and having regard to the Board's intentions with respect to the management of its business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board Meeting.



- c) in forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT in terms of Section 68(6) of the Act, the drafts of the declaration of solvency prepared in the prescribed form and supporting affidavit, the statement of assets and liabilities as at March 31, 2022 and other documents, as placed before the Board, be and are hereby approved and any of the Directors and the Managing Director be and are hereby jointly authorised to sign the same for and on behalf of the Board, and any one director and/ or the Company Secretary of the Company, be and is hereby authorised to file the same with the Registrar of Companies ("ROC") and the Securities and Exchange Board of India or any such other concerned authorities, as may be necessary in accordance with applicable laws.

RESOLVED FURTHER THAT a Buyback committee consisting of Mr. Ashok Kumar Windlass (DIN: 00011451) – Wholetime Director, Mr. Hitesh Windlass (DIN: 02030941) – Managing Director, Mr. Manoj Kumar Windlass (DIN: 00221671) – Joint Managing Director ("**Buyback Committee**") be and is hereby constituted to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, expedient or proper with regard to the implementation of the Buyback, including but not limited to:

- a) Finalize the terms of the Buyback including the opening and closing dates of the Buyback, the price and number of Equity Shares to be bought back under the Buyback subject to the terms approved under this resolution and in compliance with the provisions of the Act and the Buyback Regulations;
- b) Making arrangement for adequate resources of funds for the Buyback as may be necessary in accordance with the applicable laws;
- c) Finalize and issue the public announcement, any corrigendum or addendum thereto, post Buyback public announcement and any other advertisement/documents in connection with the Buyback in accordance with the Buyback Regulations;
- d) Take all actions for the verification, acceptance and extinguishment of Equity Shares bought back under the Buyback in accordance with the applicable laws;
- e) Decide the closure of the Buyback and complete all other requisite formalities as specified under the Act, the Buyback Regulations, the Listing Regulations and all other applicable laws;
- f) Authorize and make payment of expenses incidental to the Buyback;
- g) Delegate all or any of the powers conferred under this resolution to any Director or officer of the Company as may be necessary to give effect to the aforementioned resolution;
- h) To do all such acts, deeds and things as may be necessary, expedient and incidental for the implementation of the Buyback in accordance with the Act, the Buyback Regulations and other applicable laws.

RESOLVED FURTHER THAT any two members mentioned above shall form quorum of any meeting of the Buyback Committee and the Committee may decide any matter in connection with the Buyback by passing an appropriate resolution (including by way of circular resolution) and the Committee may meet as and when necessary to effectively discharge its functions in relation to the Buyback.

RESOLVED FURTHER THAT without prejudice to the foregoing, Mr. Ashok Kumar Windlass (DIN: 00011451)- Wholetime Director, Mr. Hitesh Windlass (DIN: 02030941)- Managing Director, Mr. Manoj Kumar Windlass (DIN: 00221671) - Joint Managing Director, Mrs. Komal Gupta - Chief Financial Officer, and, the Company Secretary and Compliance Officer, be and are hereby severally authorised to:



- i. Appoint advertisement agency, printer's agency, escrow agents, Chartered Accountant/ Statutory Auditors and such other persons/ consultants for the Buyback as may be required or deemed fit;
- ii. Fix up the remuneration including commission, brokerage, fees, charges etc. and terms and conditions for the appointments referred to in point i above;
- iii. execute, sign, affirm and deliver all such documents including consent letter, power of attorney, certificates, instruments, agreements, letters, undertakings, memorandum of understanding, declarations, affidavits, engagement/ appointment letters, indemnity, bank guarantee, ROC forms etc. as may be required in connection with this resolution or the Buyback and/ or otherwise considered by them in the best interest of the Company;
- iv. open, operate and close all the necessary accounts such as broker account, escrow account and any other bank account(s) and depository account for the purpose of the Buyback offer and authorize person(s) to operate the said accounts;
- v. arrange for bank guarantee and/ or cash deposits as may be necessary for the Escrow Account for the Buyback in accordance with applicable laws;
- vi. authorise bankers to act upon the instructions of the Manager (Merchant Banker) as required under the Buyback Regulations;
- vii. to accept any change(s) or modification(s) as may be felt necessary or as may be suggested by the appropriate authorities or advisors;
- viii. settle any question or difficulty that may arise with regard to the aforesaid purpose and which it may deem fit in the interest of the Company; and
- ix. do and perform all such acts, matters, deeds and things as it may in its absolute discretion deem necessary or desirable for the purpose of Buyback as is in the best interest of the Company.

RESOLVED THAT the draft Public Announcement as placed before the Board of Directors be and is hereby approved and the Managing Director is hereby authorized to modify, finalize, approve the final Public Announcement, in accordance with the provisions of the applicable laws and to do all such acts and deeds as may be necessary in this regard.

RESOLVED FURTHER THAT the Public Announcement (including any modification or amendment or corrigendum thereto) be signed by any one of Mr. Ashok Kumar Windlass (DIN: 00011451)- Wholetime Director, Mr. Hitesh Windlass (DIN: 02030941)- Managing Director, Mr. Manoj Kumar Windlass (DIN: 00221671) - Joint Managing Director, Mrs. Komal Gupta - Chief Financial Officer, and, the Company Secretary and Compliance Officer (hereinafter referred to as the "Authorised Signatories").



RESOLVED FURTHER THAT the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing the Equity Shares and such other particulars as may be prescribed in relation to the Buyback shall be entered and that any one of the Authorised Signatories of the Company be and is hereby authorized singly to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Authorised Signatories, be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Mr. Ashok Kumar Windlass (DIN: 00011451)- Wholetime Director, Mr. Hitesh Windlass (DIN: 02030941)- Managing Director, Mr. Manoj Kumar Windlass (DIN: 00221671) - Joint Managing Director, be and are hereby **severally** authorised to do all such acts, deeds and things such as, including but not limited to, approval, alteration, updation, modification and filings/ withdrawal, of all letters, documents and correspondence, with all the parties and regulatory authorities involved in the Buy-back of Equity Shares as per the provisions of the Securities & Exchange Board of India (Buyback of Securities) Regulations, 2018.

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary

