

To,

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

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

**Subject : Buy back of securities of Windlas Biotech Limited (“the Company”) from the Open Market in terms of SEBI (Buy Back of Securities) Regulations, 2018.**

Dear Sir/Madam

This is in furtherance to our email dated November 10, 2022 informing your good office regarding the Buyback of Equity Shares of Windlas Biotech Limited (“the Company”) for an amount of Rs.25,00,00,000/- (Rupees Twenty Five Crores Only) at a price not exceeding Rs. 325/- (Rupees Three Hundred and Twenty Five Only) per equity share payable in cash which represented 6.3845% and 6.3901% 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”) through Open Market route in accordance with the erstwhile SEBI Buyback Regulations, 2018 and submission of public announcement dated November 08, 2022 published in the newspapers on November 10, 2022.

In this regard, we wish to inform your good office the following:

**1. Key details of Buyback:**

S. No.	Particulars	Details
1	Buyback Amount approved by the Board of Directors vide their meeting dated November 08, 2022.	Rs. 25,00,00,000 (Excluding Transaction Costs)
2	Commencement date of Buyback	November 21, 2022
3	Last Date of Buyback	May 20, 2023
4	Actual Buyback Closure Date	May 03, 2023 (day of Payment of consideration of last tranche of equity shares buyback from Open Market)
5	Maximum Buyback price	Rs. 264.88/-




Corporate Professionals Capital Private Limited

CIN - U74899DL2000PTC104508

6	Minimum Buyback price	Rs. 224.96/-	
7	Average Buyback price	Rs. 248.72/-	
8	Actual Number of Shares Bought Back	9,95,800	
9	Actual Amount of Buyback	Rs. 25,00,39,654.15/- (excluding Transaction Costs)	
10	Buyback amount percentage as compared to the aggregate of Paid Up Capital and Free Reserves of the Company as on March 31, 2022	<b>As approved by Board on November 08, 2022</b>	<b>Actual Amount Buyback</b>
		Standalone Basis : 6.3845 % Consolidated Basis : 6.3901%	Standalone Basis : 6.3855 % Consolidated Basis : 6.3911%
11	Difference in Buyback Amount approved by the Board and Actual Buyback Amount	Amount in excess	Rs.39,654/-
		Excess % of aggregate of Paid Up Capital and Free Reserves	0.001%
		% of Excess Buyback amount as compared to buyback amount approved	0.0159%

- The Company Secretary of the Company, post closure of trading hours on May 02, 2023 and on receipt of daily Buyback Trade confirmation from Broker to this Buyback Offer viz., SMC Global Securities Limited, came to know about the fact that due to reasons beyond control the amount utilised towards the Buyback exceeded by Rs. 39,654/- which is 0.0159% of the amount earmarked for the Buyback.
- Being the Manager to the Issue, we were informed through telephone and also by way of SMC's trade confirmation mail of even date, we got to know, that the actual amount of Buyback size has exceed by Rs. 39,654/-.
- Post the above, we, along with the Company as well as the Broker were in discussions with RTA/ the Exchanges, inter-alia, evaluating possibility of reversal of the excess 156 shares (approx.) valuing Rs.39,654/- , which the Exchange ruled out the next day, mentioning that since it's a Buyback Account, no reversal/ squaring off is possible from the same. Company informed us that they even dropped an email to NSE, seeking their advice in regard to above.
- Later on May 03, 2023, the Company also informed us that it had called a meeting of the Buyback Committee, to consider the above situation and take on record the Buyback status and also to close the Issue since it had fully utilised the amount earmarked for Buyback. As informed to us, Company's Buyback Committee took note of the facts and considered that as per the provisions of the Companies Act, 2013 and SEBI Buyback Regulations, 2018, the Company could have bought back upto 10% of the aggregate of the Paid Up



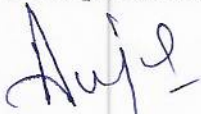


capital and its free reserves, by way of a Board Approval route, and the actual buyback stands within said threshold. So the Committee considered the matter and took on record the actual amount utilised i.e., Rs.25,00,39,654/- and ratified the same. Please find attached herewith the Outcome of the Buyback Committee meeting held on May 03, 2023, filed by the Company with Stock Exchange, as **Annexure I**. It has also been informed by the Company that the above facts shall also be incorporated in the Post Issue newspaper publication to be made pursuant to Regulation 24 (vi) of the SEBI Buyback Regulations, 2018.

6. To understand the attendant facts and reasons, we have sought a clarification from the Company, as to how the amount earmarked for buyback exceeded. The company has informed us that there was a communication gap between the company official and SMC's official, as a result of which the amount inadvertently exceeded by Rs.39,654/-. They have also informed us that the matter will also be placed before their ensuing Board Meeting which is scheduled to be held on May 05, 2023.

We as the Manager to the said Buyback offer, under abundant caution, also apprising your good office of the above facts and request your good office to kindly advice on further steps to be taken by us in the matter. We shall be highly obliged.

**For Corporate Professionals Capital Pvt Ltd**



**Anjali Aggarwal**  
**Authorised Signatory**



**Date : May 05, 2023**