



Windlas Biotech Limited

Reg. Off.: 40/1, Mohabewala Industrial Area  
Dehradun, Uttarakhand 248 110, India  
Tel.:+91-135-6608000-30, Fax:+91-135-6608199

Corp. Off.: 705-706, Vatika Professional Point, Sector-66,  
Golf Course Ext. Road, Gurgaon, Haryana 122 001, India  
Tel.:+91-124-2821030

CIN-L74899UR2001PLC033407

**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,

This is in furtherance to our outcome dated November 08, 2022 and corrigendum to the Outcome dated November 09, 2022, informing about the decision of the board of directors ("Board") of the Company of Buy-back for an amount not exceeding 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 ("**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 Offer**") 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 ("**Buyback Regulations**").

Pursuant to the provisions of Regulation 5 of the Buyback Regulations, please find attached the copy of Board Resolution passed in the meeting of board of directors for your records as **Annexure I**.

Also, pursuant to Regulation 16 read with Regulation 7 of Buyback Regulations, please find enclosed herewith a copy of the Public Announcement dated November 08, 2022 for Buyback of the Company, published on November 10, 2022 in the below mentioned newspapers as **Annexure II**:

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

Copy of the Public Announcement will also be made available on the website of the Company at [www.windlas.com](http://www.windlas.com).



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Kindly take note of the same.

**For Windlas Biotech Limited**

**Ananta Narayan Panda**  
**Company Secretary & Compliance Officer**

**Encl:** as above



## Annexure I

### **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**

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#### **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



**WINDLAS BIOTECH LIMITED**  
 CIN: L74899UR2001PLC033407  
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 Tel.:+91-124-2821030 Website: [www.windlas.com](http://www.windlas.com); E-mail: [grievance@windlasbiotech.com](mailto: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) payable in cash for an amount not exceeding ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) ("Maximum Buy-back Size") at a price not exceeding ₹ 325/- (Rupees Three Hundred and Twenty Five Only) per Equity Share ("Maximum Buy-back Price" or "Offer Price") through the Open Market through stock exchanges where the equity shares of the Company are listed. The Maximum Buy-back Size does not include transaction costs viz, brokerage, advisors' fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as tax on distributed income on buy-back, securities transaction tax, goods and services tax, income tax, stamp duty and other incidental and related expenses, etc. ("Transaction Costs"). Subject to the market price of the Equity Shares being equal to or less than the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back would be 7,69,230 Equity Shares ("Proposed Buy-back Shares"), comprising approximately 3.53% of the total paid-up equity share capital of the Company as of March 31, 2022. The Buy-back period shall commence from the date of the passing of the board resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("Buy-back Period").

1.2. The Maximum Buy-back Size represents 6.38% & 8.39% 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 a standalone basis and consolidated basis respectively, which is within the prescribed limit of 15% of the total paid-up share capital and free reserves. 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 Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

1.3. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") during the Buy-back period and upon completion thereof.

1.4. The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and/or such other sources as permitted under the Buy-back Regulations or the Act in accordance with Regulation 4(i) and in accordance with Regulation 4(v)(ii) read with Regulation 16 of the Buy-back Regulations from the open market through the stock exchange using the order matching mechanism except 'all or none' order matching system as provided under the Buy-back Regulations. Further, as required under the Act and Buy-back Regulations, the Company shall not buy back locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly paid-up Equity Shares with calls in arrears.

1.5. The Buy-back is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws.

1.6. The Buy-back from non-resident members, Overseas Corporate Bodies ("OCBs") and Foreign Portfolio Investors ("FPIs"), and members of foreign nationality, if any, etc., is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.7. A copy of this Public Announcement will be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) as well as on the website of the Company ([www.windlas.com](http://www.windlas.com)) and website of the stock exchanges ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)). The proposed timeline for the Buy-back is set out under paragraph 17 of this Public Announcement.

**2. NECESSITY OF THE BUY-BACK**

The Company got listed on NSE & BSE on August 16, 2021 and since then the market price of the Company's share has faced significant fall. This fall in market price is caused by uncontrollable variable factors of stock market such as stable growth in the financial performance by the Company. Undertaking this buy-back offer is a strategic decision by the Company which will help the Company to return surplus cash to its members.

The Buy-back is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base in the long term, thereby leading to long-term increase in members' value.

The Buy-back gives an option to the members of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company Buy-back, without additional investment.

**3. MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK**

3.1. The maximum amount to be utilised under the Buy-back will not exceed ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) which represents 6.38% & 8.39% of the total 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 on March 31, 2022 respectively. The Maximum Buy-back Size does not include any expenses or transaction costs incurred or to be incurred for the Buy-back, such as brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as buy-back tax, securities transaction tax, goods and services tax, stamp duty and other incidental and related expenses ("Transaction Costs").

3.2. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back will be 7,69,230 Equity Shares ("Maximum Buy-back Shares") which represent 3.53% of the total paid-up equity share capital of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back might exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price (excluding the Transaction Costs) paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

3.3. Further, in accordance with Regulation 15 of the Buy-back Regulations, the Company shall utilise, at least 12.50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 12,50,00,000/- (Rupees Twelve Crores and Fifty Lakh only) ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase indicative minimum of 3,84,615 Equity Shares ("Minimum Buy-back Shares") in the Buy-back, which represents 1.76% of the total number of paid-up equity share capital of the Company.

3.4. The Company confirms that consequent to the Buy-back, the ratio of the aggregate of secured and unsecured debts owned by the Company will not be more than twice of the paid-up share capital and free reserves after the Buy-back.

3.5. Shareholders are advised that the Buy-back of the Equity Shares will be carried out through the Stock Exchanges by way of the open market route, where the Equity Shares of the Company are listed, by the Company, in its sole discretion, based on, among other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buy-back Price of ₹ 325/- per Equity Share.

3.6. The quantum of daily purchases by the Company during the Buy-back period may vary from day to day. As permitted by the Buy-back Regulations, the Buy-back will be carried out over a maximum period of 6 (six) months.

**4. MAXIMUM BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE AND MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK**

4.1. The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 325/- per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and impact on other financial parameters and the possible impact of Buy-back on the earnings per share.

4.2. The Maximum Buy-back Price of ₹ 325/- (Rupees Three Hundred and Twenty Five Only) per Equity Share represents:

- 4.2.1. Premium of 39.34% over the volume weighted average price of the Equity Shares on NSE, being the Stock Exchange with higher Trading Volume of Stock of the Company, during the 90 trading days preceding November 08, 2022, being the date on which the proposal for buy-back of shares was considered and approved at the Board Meeting.
- 4.2.2. Premium of 38.94% over the volume weighted average price of the Equity Shares on NSE, being the Stock Exchange with higher Trading Volume of Stock of the Company, during the 10 trading days preceding November 08, 2022, being the date on which the proposal for buy-back of shares was considered and approved at the Board Meeting.
- 4.2.3. Premium of 27.92% over the volume weighted average price of the Equity Shares on NSE, being the Stock Exchange with higher Trading Volume of Stock of the Company, during the 12 months preceding November 08, 2022, being the date on which the proposal for buy-back of shares was considered and approved at the Board Meeting.
- 4.2.4. Premium of 28.28% and 28.18% over the closing market price on NSE and BSE respectively, as on November 07, 2022, being a date prior to the date of Board Meeting where the proposal for Buy-back of Equity Shares was considered and approved i.e. November 08, 2022. The closing market price of November 07, 2022 is being considered, due to trading holiday on November 08, 2022.

4.3. The Buy-back is proposed to be completed within a maximum period of six months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹ 325/- (Rupees Three Hundred and Twenty Five Only) per Equity Share for the Buy-back and maximum validity period of six months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board and/or authorized representatives of the Board or any committee thereof, at its discretion, in accordance with the Buy-back Regulations.

**5. METHOD TO BE ADOPTED FOR BUY-BACK AS REFERRED TO IN REGULATION 4(v)(b) AND REGULATION 16 OF THE BUY-BACK REGULATIONS**

5.1. In terms of Regulation 40(1) of the LDR Regulations, as amended, except in case of dematerialised securities, the buy-back of securities shall be carried out through a depository. Accordingly, the Buyback is open to beneficial owners holding Equity Shares in dematerialised form ("Demat Shares").

5.2. The Buyback will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buy-back Regulations. The promoters, promoter group, and persons in control of the Company shall not participate in the Buyback.

5.3. Further, as required under the Buy-back Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such shares become transferable, as applicable. In relation to the Buy-back of Demat Shares, the execution of the order, issuance of Contract Note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

**6. TIME LIMIT FOR COMPLETION OF BUY-BACK**

The Buyback, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of 1 year from the date of the board resolution approving the Buyback.

**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% & 8.39% 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:

S. No.	Name of Shareholders	Category	No. of Shares held	Percentage of Holding
1.	Mr. Ashok Kumar Windlass	Promoter	44,00,000	20.19
2.	Mr. Hitesh Windlass	Promoter	3	0.00
3.	Mr. Manoj Kumar Windlass	Promoter	3	0.00
4.	AKW WBL Family Private Trust	Promoter	83,81,340	38.46
5.	Ms. Vimala Windlass	Promoter Group	2,84,000	1.30
6.	Ms. Payal Windlass	Promoter Group	3	0.00
7.	Ms. Prachi Jain Windlass	Promoter Group	3	0.00
Total			1,30,65,352	59.95

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:

S. No.	Name of Director	Name of the Promoter/ Promoter Group	No. of Shares held	Percentage of Holding
Not Applicable				

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:

S. No.	Name of Director/ Key Managerial Personnel	Designation	No. of Shares held	Percentage of Holding
1.	Mr. Ashok Kumar Windlass	Whole-time Director	44,00,000	20.19
2.	Mr. Manoj Kumar Windlass	Joint Managing Director	3	0.00
3.	Mr. Sriniwas Venkataraman	Non-Executive Independent Director	0	0.00
4.	Mr. Hitesh Windlass	Managing Director	3	0.00
5.	Mr. Gaurav Gulati	Non-Executive Independent Director	0	0.00
6.	Mr. Vivek Dhariwal	Chairman and Non-Executive Independent	0	0.00
7.	Ms. Prachi Jain Windlass	Non-Executive Director	3	0.00
8.	Mr. Pawan Kumar Sharma	Executive Director	0	0.00
9.	Ms. Komal Gupta	CFO	0	0.00
10.	Mr. Ananta Narayan Panda	Company Secretary	0	0.00
Total			44,00,009	20.19

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:

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
Mr. Sriniwas Venkataraman	2,000	Sale	March 28, 2022	218.10	March 28, 2022	218.05	March 28, 2022

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(i) 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.

9.2. Further, in accordance with the Regulation 24(i)(e) of the Buy-back Regulations, the promoters or their associates shall not deal in the Equity Shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of Board Meeting till the closing of the Buy-back offer.

**10. NO 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(3) 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 Crores 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 approximately 3.53% of the total paid-up equity share capital of the Company. If the 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 K Sathari 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(i)(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(i)(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 meet its liabilities as and when they fall due 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(i)(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(i)(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

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

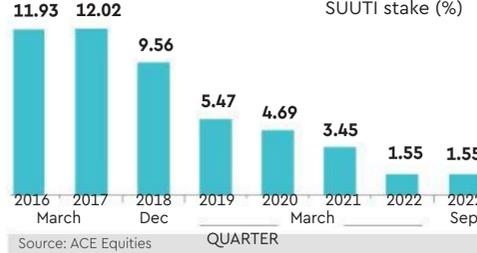
FE BUREAU  
Mumbai, November 9

**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



Source: ACE Equities

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	153.32	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	156.22	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

22.1. In accordance with Regulation 20 of the Buy-back Regulations and towards security of performance of its obligations under the Buy-back regulations, an escrow agreement dated November 09, 2022 ("Escrow Agreement") has been entered into amongst the Company, the Manager to the Buy-back and Kotak Mahindra Bank Limited ("Escrow Agent"). The Escrow Agent has its registered office at 27B/C, C-27, G Block Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra - 400051. In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style WINDLAS BIOTECH LIMITED - BUY-BACK ESCROW ACCOUNT bearing the account number 7547138042.

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 financing 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)
April 1, 2021 to March 31, 2021	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

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)
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.

25. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

25.1. The capital structure of the Company as on the date of Public Announcement and post Buy-back indicative capital structure of the Company is set forth below:

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% 3,00,000 Non-Cumulative Compulsory Convertible Preference Shares of ₹100/- each	30,000	3,000.00	0.001% 3,00,000 Non-Cumulative Compulsory Convertible Preference Shares of ₹100/- each	3,000.00
2,05,00,000 Optionally Convertible Preference Shares of ₹10/- each	205,000	2,050.00	2,05,00,000 Optionally Convertible Preference Shares of ₹10/- each	2,050.00
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

Source: www.bseindia.com and www.nseindia.com

(\* Trading Holiday of BSE and NSE)

25.2. The event, date, BSE (in ₹) and NSE (in ₹) for the Buy-back are as follows:

WINDLAS BIOTECH LIMITED
Registered Office: 40/1 Mohabawala Industrial Area, Dehradun, Uttarakhand- 248110, India
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;

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) FROM THE OPEN MARKET THROUGH STOCK EXCHANGES AS DESCRIBED 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.

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 70 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 Securities (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 modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable ("LODR 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 required, 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) payable in cash for an amount not exceeding ₹ 25,00,00,000- (Rupees Twenty Five Crores Only) ("Maximum Buy-back Size") at a price not exceeding ₹ 325/- (Rupees Three Hundred and Twenty Five Only) per Equity Share ("Maximum Buy-back Price" or "Offer Price") through the Open Market through stock exchanges where the equity shares of the Company are listed. The Maximum Buy-back Size does not include transaction costs, brokerage fees, intermediaries fees, public announcement publication fees, filing fees, turnover charges, applicable taxes such as stamp duty, stamp duty and other incidental and related expenses, etc. ("Transaction Costs"). Subject to the market price of the Equity Shares being equal to or less than the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back would be 7,69,230 Equity Shares ("Proposed Buy-back Shares"), comprising approximately 3.53% of the total paid-up equity share capital of the Company as of March 31, 2022. The Buy-back period shall commence from the date of the passing of the board resolution until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made ("Buy-back Period").

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

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

Table with 5 columns: S. No., Name of Director/ Key Managerial Personnel, Designation, No. of Shares held, Percentage of Holding. Lists Mr. Ashok Kumar Windlass (Whole-time Director), Mr. Manoj Kumar Windlass (Joint Managing Director), Mr. Srivinas Venkataraman (Non-Executive Independent Director), Mr. Hitesh Windlass (Managing Director), Mr. Gaurav Gulati (Non-Executive Independent Director), Mr. Vivek Dhariwal (Chairman and Non-Executive Independent Director), Mr. Prachi Jain Windlass (Non-Executive Director), Mr. Pawan Kumar Sharma (Executive Director), Ms. Komal Gupta (CFO), and Mr. Ananta Narayan Panda (Company Secretary).

Table with 6 columns: Name of shareholder, Number of Equity Shares purchased/sold, Nature of transaction, Maximum price (Rs.), Date of maximum price, Minimum price (Rs.), Date of minimum price. Lists Mr. Srivinas Venkataraman with 2,000 shares sold on March 28, 2022 at 218.10.

2. The Maximum Buy-back size represents 3.53% & 3.39% 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 a standalone basis and consolidated basis respectively, which is within the prescribed limit of 15% of the total paid-up share capital and free reserves. 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 is not required in terms of Section 68(2)(b) of the Act and Regulation 5(i)(b) of the Buy-back Regulations.

3. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") during the Buy-back period and upon completion thereof.

4. The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and/or such other sources as permitted under the Buy-back Regulations or the Act in accordance with Regulation 4(x) and in accordance with Regulation 4(iv)(b)(ii) read with Regulation 5(i)(b) of the Buy-back Regulations. The order matching mechanism through stock exchange using the order matching mechanism except "all or none" order matching system as provided under the Buy-back Regulations. Further, as required under the Act and Buy-back Regulations, the Company shall not buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly paid-up Equity Shares with calls in arrears.

5. The Buy-back is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws.

6. The Buy-back from non-resident members, Overseas Corporate Bodies ("OCBs") and Foreign Portfolio Investors ("FPIs"), and members of foreign nationality, if any, etc., is subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

7. A copy of this Public Announcement will be available on the website of SEBI (www.sebi.gov.in) as well as on the website of the Company (www.windlas.com) and website of the stock exchanges (www.nseindia.com and www.bseindia.com). The proposed timeline for the Buy-back is set out under paragraph 17 of this Public Announcement.

8. NECESSITY OF THE BUY-BACK
The Company got listed on NSE & BSE on August 16, 2021 and since then the market price of the Company's share has faced significant fall. This fall in market price is caused by uncontrollable variable factors of stock market despite of stable growth in the financial performance by the Company. Undertaking this buy-back offer is a strategic decision by the Company which will help the Company to return surplus cash to its members.

9. The Buy-back is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base in the long term, thereby leading to long-term increase in members' value.

10. The Buy-back gives an option to the members of the Company, either to sell their Equity Shares and receive cash or to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buy-back, without additional investment.

11. MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK
The maximum amount to be utilised under the Buy-back will not exceed ₹ 25,00,00,000- (Rupees Twenty Five Crores Only) which represents 3.53% & 3.39% of the total 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 on March 31, 2022 respectively. The Maximum Buy-back Size does not include any expenses or transaction costs incurred or to be incurred for the Buy-back, such as brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as Buy-back tax, securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses ("Transaction Costs").

12. At the Maximum Buy-back Size and the Maximum Buy-back Price, the indicative maximum number of Equity Shares to be bought back under the Buy-back will be 7,69,230 Equity Shares ("Maximum Buy-back Shares") which represent 3.53% of the total paid-up equity share capital of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back might exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back under the Buy-back will depend upon the actual price (excluding the Transaction Costs) paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

13. Further, in accordance with Regulation 15 of the Buy-back Regulations, the Company shall utilise at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 12,50,00,000- (Rupees Twelve Crores and Fifty Lakh only) ("Minimum Buy-back Size") and balance 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back will be utilised for the Buy-back, subject to the Minimum Buy-back Size. The actual number of Equity Shares bought back under the Buy-back will be determined by the Board or its duly constituted committee in accordance with applicable laws within the above time limits.

14. The Buy-back 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;

15. 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 or 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.

16. The Equity Shares bought back by the Company will be compulsorily cancelled and will not be held for re-issuance.

17. 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.

18. 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.

19. The Company shall not buy back its Equity Shares from any person through regulated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back.

20. The Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act.

21. That funds borrowed from banks and financial institutions will not be used for the Buy-back;
22. The aggregate amount of the Buy-back i.e. ₹ 25,00,00,000- (Rupees Twenty Five Crores 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;
23. The indicative maximum number of Equity Shares at the Maximum Buy-back Price and the Maximum Buy-back Size would be 7,69,230 Equity Shares, comprising approximately 3.53% of the total paid-up equity share capital of the Company. If the 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;

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

Independent Auditors' Certificate
To,
The Board of Directors,
Windlas Biotech Limited
40/1 Mohabawala 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 (x) 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 has 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 and 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(i)(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 initialised the Statement for the identification purposes only.

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(i)(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 on reasonable grounds that the Company will be 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(i)(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, 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 (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.

8. 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.

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.

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(i)(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 S Kothari Mehta & Company
Chartered Accountants
Firm Reg No. 000756N
M-1
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(i)(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). Rows include 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, Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013, and Total.

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

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. NSEISC48147) 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 orders 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. NSEISC48147) dated April 30, 2021.

14.4. The Company will be discharging the tax on the 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
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(i)(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. Rows include 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 Buy-back 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 dematerialized 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-in or non-transferable, until the pendency of such lock-in, or until they become fully paid-up or until the pendency of 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" order 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: 11/68, Shanti Khamber, Pusa Road, Delhi - 110005, India
Contact person: Mr. Nishant Agarwal
Phone: +91-11-30111000
E-mail: erf@smcglobal.com
Website: www.smcglobal.com

SEBI registration number: INZ000199438
CIN: L74899DL1994PLC083609
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 of Buy-back, the Equity Shares through the Broker of the above and SEBI circular SEBI/Circular/2020/44 dated July 31, 2020. The 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, 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 the 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 matches the price tendered by the beneficial owners and that price will be the 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 40(1) of the SEBI (LODR) Regulations (notified 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 SEBI, 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/Circular/2020/44 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 part of any shareholder to have any Equity Shares bought back, even if the Maximum Buy-back Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buy-back, to the extent permissible by law. The Company is under no obligation to utilise the entire amount of Maximum Buy-back Size or buy all the Maximum Buy-back Shares. However, 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 the SEBI or as directed by the SEBI in accordance with the Buy-back Regulations.

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.

18.12. Shareholders who intend to participate in the Buy-back should consult their respective tax advisors for applicable taxes.

19. METHOD OF SETTLEMENT
19.1. Settlement of Demat Shares: The Company will pay consideration for the Buy-back to the Beneficial Owners of the Company before every pay-in date for such 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 to the account 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 bye-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 channel.

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, and 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 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 Mohabawala 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, our capabilities, including, high potency, controlled substances and low-solubility. Further, the 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 INE0H501029.

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 period ended September 30, 2022 is provided hereunder:

Table with 5 columns: Particulars, Unaudited\* 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. Rows include Revenue from operations, Other Income, Total Income, Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items), Finance Cost/ Interest, Depreciation & Amortisation.

(Continue on next page...)

# भ्रष्ट लोग देश को बर्बाद कर रहे हैं, पैसे के बल पर बच निकलते हैं : शीर्ष न्यायालय

जन्सता ब्यूरो  
नई दिल्ली, 9 नवंबर।

उच्चतम न्यायालय ने बुधवार को कहा कि भ्रष्ट लोग देश को तबाह कर रहे हैं और वे पैसे की मदद से भ्रष्टाचार के आरोपों से बच निकलते हैं।

शीर्ष अदालत की यह मौखिक टिप्पणी उस समय आई जब वह सामाजिक कार्यकर्ता गौतम नवलखा को न्यायिक हिरासत के बजाय घर में नजरबंद करके रखने संबंधी उनकी याचिका पर सुनवाई कर रही थी। राष्ट्रीय जांच एजेंसी (एनआइए) की ओर से पेश अतिरिक्त सालिसिटर



शीर्ष अदालत, नवलखा को न्यायिक हिरासत के बजाय घर में नजरबंद रखने संबंधी उनकी याचिका पर सुनवाई कर रही थी। अतिरिक्त सालिसिटर जनरल ने याचिका का विरोध करते हुए कहा कि नवलखा जैसे लोग देश को नष्ट करना चाहते हैं।



जनरल एस वी राजू ने उनकी याचिका का विरोध करते हुए शीर्ष अदालत से कहा कि नवलखा जैसे लोग देश को नष्ट करना चाहते हैं। राजू ने कहा कि उनकी विचारधारा उस प्रकार की है। ऐसा नहीं है कि वे निर्दोष लोग हैं। वे वास्तविक युद्ध में शामिल व्यक्ति हैं। न्यायमूर्ति के एम जोसेफ और हर्षिकेश

राय की पीठ ने कहा कि क्या आप जानना चाहते हैं कि इस देश को कौन नष्ट कर रहा है? जो लोग भ्रष्ट हैं आप जिस भी कार्यालय में जाते हैं, क्या होता है? भ्रष्टों के खिलाफ कौन कार्रवाई करता है? हम पर पक्षपाती होने का आरोप लगाया जाना चाहिए। पीठ ने कहा कि हमने लोगों का एक वीडियो

देखा है जहां लोग हमारे तथाकथित निर्वाचित प्रतिनिधियों को खरीदने के लिए करोड़ों रूप्य की बात करते हैं। क्या आप कह रहे हैं कि वे हमारे देश के खिलाफ कुछ नहीं कर रहे हैं? मुझ यह है कि आप चचाव नहीं करते हैं, उन्हें लेकिन वे बढ़ते चले जाते हैं। वे मस्ती से चलते हैं। पैसे के थैले हैं जो आपको बचाने में मदद कर सकते हैं। अतिरिक्त सालिसिटर जनरल ने कहा कि वह भ्रष्टों का चचाव नहीं कर रहे हैं। वैसे लोगों के खिलाफ कार्रवाई की जानी चाहिए। शीर्ष अदालत ने कहा कि अगर नजरबंदी के अनुरोध की अनुमति दी जाती है तो नवलखा पर क्या शर्त लगाई जा सकती है।

जन्सता ब्यूरो  
नई दिल्ली, 9 नवंबर।

सुप्रीम कोर्ट ने चुनाव आयोग को उत्तर प्रदेश की रामपुर विधानसभा सीट के चुनाव कार्यक्रम की घोषणा के लिए अधिसूचना 11 नवंबर को या उसके बाद जारी करने का निर्देश दिया है।

प्रधान न्यायाधीश डीवाई चंद्रचूड़ की पीठ ने चुनाव आयोग से कहा है कि वह विधायक आजम खां की अयोग्यता के मद्देनजर रामपुर सदर विधानसभा सीट पर उपचुनाव को लेकर पिल्ललाल 10 नवंबर तक अधिसूचना जारी न करे। इसके अलावा सुप्रीम कोर्ट ने रामपुर के सत्र

न्यायालय को भी 10 नवंबर को नफरत भरे भाषण मामले में दोषी ठहराए जाने पर रोक लगाने की मांग वाली आजम खां की अर्जी पर उसी दिन सुनवाई करने का निर्देश दिया है। पीठ ने विशेष सत्र अदालत को निर्देश दिया है कि वह दोषसिद्धि पर रोक लगाने की समाजवादी पार्टी नेता आजम खां की अपील पर गुरुवार को ही सुनवाई करे। सत्र न्यायालय को इस दौरान मसले पर अपना फैसला भी सुनाना होगा। सुप्रीम कोर्ट ने कहा कि आजम खां की याचिका पर रामपुर की अदालत का फैसला आने के बाद चुनाव आयोग 11 नवंबर या उसके बाद रामपुर सदर विधानसभा उपचुनाव के लिए अधिसूचना जारी कर सकता है।



## चुनावी बान्ड के 23वें चरण की बिक्री शुरू

नई दिल्ली, 9 नवंबर (भाषा)।

गुजरात और हिमाचल प्रदेश विधानसभा चुनावों से पहले बुधवार को चुनावी बान्ड के 23वें चरण की बिक्री के लिए खोला गया। बान्ड की बिक्री 15 नवंबर को बंद होगी। चुनावी बान्ड को राजनीतिक चर्चे में पारदर्शिता लाने के प्रयास के तहत राजनीतिक दलों को नकद चर्चे के विकल्प के रूप में पेश किया गया था।

वित्त मंत्रालय ने इस सप्ताह की शुरुआत में कहा था कि बिक्री के 23वें चरण में भारतीय स्टेट बैंक (एसबीआई) को 9-15 नवंबर के दौरान उसकी 29 अधिकृत शाखाओं के माध्यम से चुनावी बान्ड जारी करने और उसे धुनाने के लिए अधिकृत किया गया है। आमतौर पर

चुनावी बान्ड किसी निर्धारित महीने में पहली से दस तारीख के बीच बिक्री के लिए खोला जाता है। चुनावी बान्ड की पहली किस्त की बिक्री 1-10 मार्च, 2018 में हुई थी। इस बार एसबीआई की लखनऊ, शिमला, देहरादून, कोलकाता, गुवाहाटी, चेन्नई, पटना, नई दिल्ली, चंडीगढ़, श्रीनगर, गांधीनगर, भोपाल, रायपुर और मुंबई की शाखाओं को इसके लिए अधिकृत किया गया है। एसबीआई चुनावी बान्ड जारी करने के लिए एकमात्र अधिकृत बैंक है। बयान के अनुसार चुनाव बान्ड जारी होने के 15 दिनों तक वैध रहेगा। यदि वैधता अवधि बीत जाने के बाद बान्ड जमा किया जाता है तो राजनीतिक दल को कोई भुगतान नहीं किया जाएगा।

## यरवदा जेल में कैदियों के बीच झड़प, दो घायल

पुणे, 9 नवंबर (भाषा)।

शहर की यरवदा केंद्रीय जेल में कैदियों के दो गुटों के बीच संघर्ष के दौरान बीच-बचाव की कोशिश कर रहे जेल के दो कर्मी घायल हो गए। एक पुलिस अधिकारी की तो पथराव कर रहे दी। उन्होंने कहा कि घटना मंगलवार शाम की है, जिसके बाद इस मामले में पांच कैदियों को गिरफ्तार कर लिया गया।

यरवदा थाने के अधिकारी ने कहा कि कैदियों के एक समूह ने कथित तौर पर दूसरे गुट पर पथराव फेंके। उन्होंने कहा कि जब जेल कर्मियों ने बीच-बचाव की कोशिश की तो पथराव कर रहे कुछ कैदियों ने दो जेल कर्मियों के साथ धक्का-मुक्की की, जिसमें वे घायल हो गए। अधिकारी ने बताया कि शिकायत के आधार पर पांच कैदियों को गिरफ्तार कर लिया गया और उन पर भारतीय दंड संहिता के संबंधित प्रावधानों के तहत मामला दर्ज किया गया।

## मुंबई में खसरे का जायजा लेने के लिए केंद्र ने टीम भेजी

जन्सता ब्यूरो  
नई दिल्ली, 9 नवंबर।

केंद्रीय स्वास्थ्य मंत्रालय ने बुधवार को कहा कि उसने मुंबई में खसरे के बढ़ते मामलों का जायजा लेने के लिए एक उच्चस्तरीय बहु-विषयक टीम मुंबई भेजी है। मंत्रालय ने कहा कि यह टीम सार्वजनिक स्वास्थ्य उपायों को स्थापित करने में राज्य के स्वास्थ्य अधिकारियों की सहायता करेगी और आवश्यक नियंत्रण और रोकथाम उपायों के संचालन की सुविधा प्रदान करेगी।

मुंबई के लिए तीन सदस्यीय केंद्रीय टीम में राष्ट्रीय रोग नियंत्रण केंद्र (एनसीडीसी),

नई दिल्ली, लेडी हार्डिंग मेडिकल कालेज, नई दिल्ली और स्वास्थ्य एवं परिवार कल्याण के क्षेत्रीय कार्यालय, पुणे, महाराष्ट्र के विशेषज्ञ शामिल हैं। मंत्रालय ने कहा कि टीम का नेतृत्व डाक्टर अनुभव श्रीवास्तव, उप निदेशक, एकीकृत रोग निगरानी कार्यक्रम (आईडीएसपी), एनसीडीसी कर रहे हैं। यह टीम प्रकोप की जांच के लिए क्षेत्र का दौरा भी करेगी और मुंबई में सामने आ रहे खसरे के मामलों के प्रबंधन के लिए सार्वजनिक स्वास्थ्य उपायों, प्रबंधन दिशानिर्देशों और नियमों के संदर्भ में राज्य के स्वास्थ्य विभागों की सहायता करेगी।

## कांग्रेस 'विजय आशीर्वाद रैली' निकालेगी आज

जन्सता ब्यूरो  
नई दिल्ली, 9 नवंबर।

कांग्रेस हिमाचल प्रदेश विधानसभा चुनाव के प्रचार के अंतिम दिन गुरुवार को सभी 68 विधानसभा क्षेत्रों 'विजय आशीर्वाद रैली' करेगी।

पार्टी के अनुसार, कांग्रेस महासचिव प्रियंका गांधी वाड़ा सिरमौर में रैली और फिर शिमला में घर-घर जाकर प्रचार करेगी। इसके साथ ही, सभी विधानसभा क्षेत्रों में कांग्रेस प्रयाशी मंदिर में दर्शन करके शक्ति प्रदर्शन करेगी। कांग्रेस प्रचार अभियान के अंतिम दिन प्रदेश में एक साथ सभी 68 विधानसभा क्षेत्रों में रैलियां करेगी। 'बूथ जीतो हिमाचल जीतो' कार्यक्रम के बाद कांग्रेस जनसंपर्क और रैली करने जा रही है।

(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

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)	(1.88)	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

22.1. In accordance with Regulation 20 of the Buy-back Regulations and towards security of performance of its obligations under the Buy-back regulations, and escrow agreement dated November 09, 2022 ("Escrow Agreement") has been entered into amongst the Company, the Manager to the Buy-back and Kotak Mahindra Bank Limited ("Escrow Agent"). The Escrow Agent has its registered office at 27BK, C 27, G Block Bandra Kuria Complex, Bandra (E), Mumbai, Maharashtra - 400051. In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style WINDLAS BIOTECH LIMITED - BUY-BACK ESCROW ACCOUNT bearing the account number 7847138042.

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 & 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 financing 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 INE05H5001029.

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	33,80,765
April 1, 2020 to March 31, 2021	-	-	-	-	-	-	-	-
April 1, 2019 to March 31, 2020	-	-	-	-	-	-	-	-

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 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.

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	41,03,620	209.30	March 31, 2022	72,767	356.53	2,33,44,403
April 1, 2020 to March 31, 2021	-	-	-	-	-	-	-	-
April 1, 2019 to March 31, 2020	-	-	-	-	-	-	-	-

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 6 MONTHS								
October 2022	244.80	October 07, 2022	32,615	212.00	October 25, 2022	31,690	227.41	6,65,383
September 2022	261.40							

**WINDLAS BIOTECH LIMITED**  
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 Registered Office: 40/1 Mohabewala Industrial Area, Dehradun, Uttarakhand- 248110, India  
 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) FROM 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 Section 68(2)(b) 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 1 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; or 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 1 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 modification(s) or re-enactment(s) thereof for the time being in force, to the extent applicable ("LODR 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") and to form an opinion on reasonable grounds that the Company will be 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.

1.2. The Maximum Buy-back size represents 6.38% & 6.39% 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 a standalone basis and consolidated basis respectively, which is within the prescribed limit of 15% of the total paid-up share capital and free reserves. Since the Maximum Buy-back size is not more than 10% of the total paid-up equity share capital and free reserves of the Company, based on the latest audited financial statements of the Company, the approval of shareholders of the Company is not required in terms of Section 68(2)(b) of the Act and Regulation 5(b) of the Buy-Back Regulations.

1.3. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid-up equity share capital of the Company as provided under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") during the Buy-back period and upon completion thereof.

1.4. The Buy-back will be implemented by the Company from its free reserves (including securities premium account) and/or such other sources as permitted under the Buy-Back Regulations or the Act in accordance with Regulation 4(v) and in accordance with Regulation 4(v)(b) read with Regulation 16 of the Buy-Back Regulations from the open market through the stock exchange using the order matching mechanism except "all or none" order matching system as provided under the Buy-Back Regulations. Further, as required under the Act and Buy-Back Regulations, the Company shall not buy-back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or until the Equity Shares become transferable. There are no partly paid-up Equity Shares with calls in arrears.

1.5. The Buy-back is subject to receipt of such sanctions and approvals from statutory, regulatory or governmental authorities as may be required under applicable laws.

1.6. The Buy-back from non-resident members, Overseas Corporate Bodies ("OCBs") and Foreign Portfolio Investors ("FPIs") and members of the Company is subject to such other approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident members.

1.7. A copy of this Public Announcement will be available on the website of SEBI (www.sebi.gov.in) as well as on the website of the Company (www.windlas.com) and website of the stock exchanges (www.nseindia.com and www.bseindia.com). The proposed timeline for the Buy-back is set out under paragraph 17 of this Public Announcement.

**2. NECESSITY OF THE BUY-BACK**

The Company got listed on NSE & BSE on August 16, 2021 and since then the market price of the Company's share has faced significant fall. This fall in market price is caused by uncontrollable variable factors of stock market such as stable growth in the financial performance by the Company. Undertaking this buy-back offer is a strategic decision by the Company which will help the Company to return surplus cash to its members.

The Buy-back will generally be expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base in the long term, thereby leading to long-term increase in members' value.

The Buy-back gives an option to the members of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding in the Company post the Buy-back, without additional investment.

**3. MAXIMUM AND MINIMUM BUY-BACK SIZE AND MAXIMUM AND MINIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK**

3.1. The maximum amount to be utilised under the Buy-back will not exceed ₹ 25,00,00,000/- (Rupees Twenty Five Crores only) which represents 6.38% & 6.39% of the total paid-up equity share capital and free reserves (including securities premium account) as per the financial statements and audited consolidated financial statements, sweat equity or conversion of preference shares or debentures into Equity Shares;

3.2. The indicative maximum number of Equity Shares to be bought back will be 7,69,230 Equity Shares ("Maximum Buy-back Shares") which represent 3.53% of the total paid-up equity share capital of the Company. If the Equity Shares are bought back at a price below the Maximum Buy-back Price, the actual number of Equity Shares bought back might exceed the indicative Maximum Buy-back Shares (assuming full deployment of the Maximum Buy-back Size) but will always be subject to the Maximum Buy-back Size. The actual number of Equity Shares bought back will be determined on the basis of the actual price (excluding the Transaction Costs) paid for the Equity Shares bought back and the aggregate consideration paid in the Buy-back, subject to the Maximum Buy-back Size. Further, the number of Equity Shares bought back under the Buy-back will not exceed 25% of the total number of Equity Shares of the Company.

3.3. Further, in accordance with Regulation 15 of the Buy-Back Regulations, the Company shall utilise at least 50% of the amount earmarked as the Maximum Buy-back Size for the Buy-back, i.e. ₹ 12,50,00,000/- (Rupees Twelve Crore and Fifty Lakh only) ("Minimum Buy-back Size") and based on the Minimum Buy-back Size and the Maximum Buy-back Price, the Company will purchase indicative minimum of 3,84,615 Equity Shares ("Minimum Buy-back Shares") in the Buy-back, which represents 1.76% of the total number of paid-up equity share capital of the Company.

3.4. The Company confirms that consequent to the Buy-back, the ratio of the aggregate of secured and unsecured debts owned by the Company will not be more than twice of the paid-up share capital and free reserves after the Buy-back.

3.5. Shareholders are advised that the Buy-back of the Equity Shares will be carried out through the Stock Exchanges by way of the open market route, where the Equity Shares of the Company are listed, by the Company, in its sole discretion, based on, among other things, the prevailing market prices of the Equity Shares, which may be below the Maximum Buy-back Price of ₹ 325/- per Equity Share.

3.6. The quantity of daily purchases by the Company during the Buy-back period may vary from day to day. As permitted by the Buy-Back Regulations, the Buy-back will be carried out over a maximum period of 6 (six) months.

**4. MAXIMUM BUY-BACK PRICE AND BASIS OF ARRIVING AT THE BUY-BACK PRICE AND MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUY-BACK**

4.1. The Equity Shares of the Company are proposed to be bought back at a price not exceeding ₹ 325/- per Equity Share. The Maximum Buy-back Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average prices of the Equity Shares on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and impact on other financial parameters and the possible impact of Buy-back on the earnings per share.

4.2. The Maximum Buy-back Price of ₹ 325/- (Rupees Three Hundred and Twenty Five Only) per Equity Share represents:

4.2.1. Premium of 39.34% over the volume weighted average price of the Equity Shares on NSE, being the Stock Exchange with higher Trading Volume of Stock of the Company, during the 10 trading days preceding November 08, 2022, being the date on which the proposal for buy-back of shares was considered and approved at the Board Meeting.

4.2.2. Premium of 38.94% over the volume weighted average price of the Equity Shares on BSE, being the Stock Exchange with higher Trading Volume of Stock of the Company, during the 10 trading days preceding November 08, 2022, being the date on which the proposal for buy-back of shares was considered and approved at the Board Meeting.

4.2.3. Premium of 27.92% over the volume weighted average price of the Equity Shares on NSE, being the Stock Exchange with higher Trading Volume of Stock of the Company, during the 12 months preceding November 08, 2022, being the date on which the proposal for buy-back of shares was considered and approved at the Board Meeting.

4.2.4. Premium of 28.28% and 28.18% over the closing market price on NSE and BSE respectively, as on November 07, 2022, being a date prior to the date of Board Meeting wherein the proposal for Buy-back of Equity Shares was considered and approved i.e. November 08, 2022. (The closing market price of November 07, 2022 is being considered, due to trading holiday on November 08, 2022)

4.3. The Buy-back is proposed to be completed within a maximum period of six months from the date of opening of the Buy-back. Subject to the Maximum Buy-back Price of ₹ 325/- (Rupees Three Hundred and Twenty Five Only) per Equity Share for the Buy-back and maximum validity period of six months from the date of opening of the Buy-back and achievement of the Minimum Buy-back Size, the actual time frame and the price for the Buy-back will be determined by the Board and/or authorized representatives of the Board or any committee thereof, at its discretion, in accordance with the Buy-Back Regulations.

**5. METHOD TO BE ADOPTED FOR BUY-BACK AS REFERRED TO IN REGULATION 4(v)(b) AND REGULATION 16 OF THE BUY-BACK REGULATIONS**

5.1. In terms of Regulation 40(1) of the LODR Regulations, as amended, except in case of transaction or transportation of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository. Accordingly, the Buy-back is open to beneficial owners holding Equity Shares in dematerialized form ("Demat Shares").

5.2. The Buy-back will be implemented by the Company by way of open market purchases through the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buy-Back Regulations. The promoters, promoter group, and persons in control of the Company shall not participate in the Buy-back.

5.3. Further, as required under the Buy-Back Regulations, the Company will not buy back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in or until the time such Equity Shares become transferable, as applicable. In relation to the Buy-back of Demat Shares, the execution of the order, issuance of Contract Note and delivery of the stock to the member and receipt of payment would be carried out by the broker, appointed by the Company, in accordance with the requirements of the Stock Exchanges and SEBI.

**6. TIME LIMIT FOR COMPLETION OF BUY-BACK**

The Buy-back, subject to regulatory consents and approvals, if any, is proposed to be completed within a period of 1 year from the date of the board resolution approving the Buy-back.

**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 ("Promoters and Promoter Group") as on the date of the Public Announcement i.e., November 08, 2022 is given below:

S. No.	Name of Shareholders	Category	No. of Shares held	Percentage of Holding
1.	Mr. Ashok Kumar Windlass	Promoter	44,00,000	20.19
2.	Mr. Hitesh Windlass	Promoter	3	0.00
3.	Mr. Manoj Kumar Windlass	Promoter	3	0.00
4.	AKW WBL Family Private Trust	Promoter	83,81,340	38.46
5.	Ms. Vinila Windlass	Promoter Group	2,84,000	1.30
6.	Ms. Payal Windlass	Promoter Group	3	0.00
7.	Ms. Prachi Jain Windlass	Promoter Group	3	0.00
	<b>Total</b>		<b>1,30,65,352</b>	<b>59.95</b>

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:

S. No.	Name of Director	Name of the Promoter/ Promoter Group Company	No. of Shares held	Percentage of Holding
		<b>Not Applicable</b>		

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:

S. No.	Name of Director/ Key Managerial Personnel	Designation	No. of Shares held	Percentage of Holding
1.	Mr. Ashok Kumar Windlass	Whole-time Director	44,00,000	20.19
2.	Mr. Manoj Kumar Windlass	Joint Managing Director	3	0.00
3.	Mr. Srinivasan Venkataraman	Non-Executive Independent Director	0	0.00
4.	Mr. Hitesh Windlass	Managing Director	3	0.00
5.	Mr. Gaurav Gulati	Non-Executive Independent Director	0	0.00
6.	Mr. Vivek Dhariwal	Chairman and Non-Executive Independent	0	0.00
7.	Ms. Prachi Jain Windlass	Non-Executive Director	3	0.00
8.	Mr. Pawan Kumar Sharma	Executive Director	0	0.00
9.	Ms. Komal Gupta	CFO	0	0.00
10.	Mr. Ananta Narayan Panda	Company Secretary	0	0.00
	<b>Total</b>		<b>44,00,009</b>	<b>20.19</b>

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:

Name of shareholder	Number of Equity Shares purchased/sold	Mature of transaction	Date of transaction	Maximum price (Rs.)	Date of purchase/sale	Minimum price (Rs.)	Date of minimum price
Mr. Srinivasan Venkataraman	2,000	Sale	March 28, 2022	218.10	March 28, 2022	218.05	March 28, 2022

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.

9.2. Further, in accordance with the Regulation 24(f) of the Buy-Back Regulations, the promoters or their associates shall not deal in the Equity Shares or other specified securities of the Company in the stock exchange or off-market, including inter-se transfer of shares among the promoters during the period from the date of Board Meeting till the closing of the Buy-back offer.

**10. NO DEFAULTS**

The Company confirms that there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or interest payable 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 banks.

**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 or 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 until 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 at 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 would be 7,69,230 Equity Shares, comprising approximately 3.53% of the total paid-up equity share capital of the Company. If the 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 in such form as may be prescribed by SEBI and the Stock Exchanges so as to enable them to upload the same on their website immediately. The Company will also upload the information regarding the Equity Shares bought back on its website on a daily basis; and

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 owned 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.

11.23. The Company will submit the information regarding the Equity Shares bought back by the Company to BSE and NSE, where the Equity Shares of the Company are listed on a daily basis, in accordance with the Buy-Back Regulations and in such form as may be prescribed by SEBI and the Stock Exchanges so as to enable them to upload the same on their website immediately. The Company will also upload the information regarding the Equity Shares bought back on its website on a daily basis; and

11.24. The Buy-back shall be implemented by the Company by way of open market purchases through BSE and NSE, through order matching mechanism except "all or none" order matching system, in accordance with the Buy-Back Regulations.

**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 intention 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).

**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:

**Quote**

**Independent 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 (xi) 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 and 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(i)(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 enquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be 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



**कार्यालय-मुख्य कृषि अधिकारी, देहरादून**  
द्वितीय तल, किसान भवन, रिंग रोड, देहरादून  
cao.deh.uk@gmail.com

पत्रांक: 1959/मु.कृ.अ./AIF/प्रेस विज्ञापन/2022-23 दिनांक 09.11.2022

**॥ कृषि मूलस्य जीवनम् ॥**

कृषि विभाग, उत्तराखण्ड द्वारा कृषकों को देय सुविधायें - कृषि अवसंरचना निधि (AIF) योजना जो कि भारत सरकार द्वारा वित्त पोषण लोन की सुविधा प्रदान करने के लिये केन्द्र सरकार के वेब पोर्टल [agriinfra.dac.gov.in](http://agriinfra.dac.gov.in) के माध्यम से संचालित की जा रही है। इसका लाभ समस्त हितधारकों तक पहुंचाने के लिये दिनांक 11.11.2022 को समय पूर्वाह्न 10:30 बजे स्थान:ऑडिटेरियम, भू-तल, किसान भवन, रिंग रोड, देहरादून में एक कार्यशाला का आयोजन किया जा रहा है। जनपद के इच्छुक प्रगतिशील कृषकों/कृषि उद्यमियों/कृषि क्षेत्र के स्टार्ट अप/अन्य हितधारकों से अपील है कि योजना की विस्तृत जानकारी प्राप्त करने हेतु कार्यशाला में अधिक से अधिक संख्या में प्रतिभाग करें तथा योजना का लाभ उठावें।

(लतिका सिंह)  
मुख्य कृषि अधिकारी,  
देहरादून

**सरकार की सद्बुद्धि के लिए किया हवन**

■ सहारा न्यूज ब्यूरो

देहरादून।

आम आदमी पार्टी ने राज्य स्थापना दिवस पर बुधवार को दर्शन लाल चौक पंचायती मंदिर में सरकार की सद्बुद्धि के लिए हवन यज्ञ किया। इसके साथ ही कचहरी स्थित शहीद स्थल पर पहुंचकर उत्तराखण्ड के शहीदों को श्रद्धासुमन अर्पित किए।

आप के प्रदेश समन्वयक जोत सिंह बिष्ट ने कहा उत्तराखंड बने आज 22 साल हो चुके हैं। यहां के आंदोलनकारियों को अभी तक न्याय नहीं मिला। आज भी यहां का युवा दूसरे प्रदेशों में जाकर रोजगार करने का काम करता है। उन्होंने कहा जब से प्रदेश में डबल इंजन की सरकार बनी है मातृशक्ति अपने

कहा-राज्य स्थापना दिवस पर सरकार अपनी विफलता के लिए खुद की पीठ थपथपा रही

आप को सुरक्षित महसूस नहीं करती, महंगाई चरम सीमा पर है, बेरोजगारी का यह आलम है कि हमारे युवा साथी पलायन करने को मजबूर हैं।

उन्होंने कहा घोटालों में फंसी सरकार के सामने यूके एसएससी प्रकरण हो या विधानसभा में भर्ती घोटाला सब की पोल खुल गई और भाजपा सरकार अपनी विफलता के लिए खुद की पीठ थपथपा रही है। प्रदेश उपाध्यक्ष आरपी रतूड़ी ने कहा अंकिता भंडारी को आज तक प्रदेश सरकार से न्याय नहीं मिल सका। यहां तक कि वनतरा में आग

लागकर सभी साक्ष्यों को मिटाने का कृत्य किया गया। इसीलिए स्थापना दिवस के अवसर पर आम आदमी पार्टी के कार्यकर्ताओं ने ईश्वर से प्रार्थना कर बुद्धि शुद्धि यज्ञ किया। प्रदेश में अमन शांति के साथ इस सरकार को सद्बुद्धि दे और बेरोजगार, महंगाई व महिलाओं की सुरक्षा सुनिश्चित करें। कार्यक्रम में पंडित शशि वल्लभ, डीके पाल, दर्शन डोभाल, हिम्मत सिंह बिष्ट, कमलेश रमन, विपिन नेगी, सीपी सिंह, अशोक सेमवाल, शरद जैन, सुधा पट्टवाल, नासिर खान, अरमिंदर बिष्ट, राजवीर व अक्षय शर्मा आदि उपस्थित थे।



पंचायती मंदिर दर्शन लाल चौक पर सरकार की सद्बुद्धि के लिए हवन यज्ञ करते आप कार्यकर्ता।

(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**

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	158.32	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	156.22	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**

22.1. In accordance with Regulation 20 of the Buy-back Regulations and towards security of performance of its obligations under the Buy-back regulations, and escrow agreement dated November 09, 2022 ("Escrow Agreement") has been entered into amongst the Company, the Manager to the Buy-back and Kotak Mahindra Bank Limited ("Escrow Agent"). The Escrow Agent has its registered office at 27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra - 400051. In terms of the Escrow Agreement, the Company has opened an escrow account in the name and style WINDLAS BIOTECH LIMITED - BUY-BACK ESCROW ACCOUNT bearing the account number 7647138042.

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 financing 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 INE0H50010129.

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	33,80,765
April 1, 2020 to March 31, 2021	-	-	-	-	-	-	-	Not Applicable*
April 1, 2019 to March 31, 2020	-	-	-	-	-	-	-	Not Applicable*

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 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	91,256
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](http://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.

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	41,03,620	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*

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 6 MONTHS								
October 2022	244.80	October 07, 2022	32,615	212.00	October 25, 2022	31,690	227.41	6,85,383
September 2022	261.40	September 13, 2022	4,65,260	216.30	September 02, 2022	31,686	241.83	19,37,786
August 2022	233.95	August 04, 2022	1,84,568	209.70	August 29, 2022	50,957	218.71	8,95,833
July 2022	239.55	July 05, 2022	35,576	208.00	July 29, 2022	53,480	221.30	3,99,625
June 2022	234.00	June 09, 2022	12,908	203.25	June 20, 2022	18,660	221.42	3,27,069
May 2022	253.40	May 13, 2022	1,24,912	213.00	May 12, 2022	36,093	228.33	7,58,401

Source: [www.bseindia.com](http://www.bseindia.com)

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

24.3. Intimation of the Board Meeting convened to consider the proposal of the Buy-back was given to BSE and NSE on November 03, 2022. The Board, at its meeting held on November 08, 2022, approved the proposal for the Buy-back. The closing market prices of the Equity Shares on BSE and NSE during this period, are summarized below:

Event	Date	BSE (IN ₹)	NSE (IN ₹)
One trading day prior to Board Meeting Notice	November 02, 2022	231.60	230.95
Notice of the Board Meeting convened to consider the proposal of the Buy-back	November 03, 2022	237.05	237.40
One trading day post notice of Board Meeting	November 04, 2022	242.70	242.90
One trading day prior to Board Meeting	November 07, 2022	253.55	253.35
Date of Board Meeting	November 08, 2022	Not Applicable*	Not Applicable*
One Trading Day Post Board Meeting	November 09, 2022	253.40	253.10

Source: [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

(\*) Trading Holiday of BSE and NSE.

**25. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN**

25.1. The capital structure of the Company as on the date of Public Announcement and post Buy-back indicative capital structure of the Company is set forth below:

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% 3,00,000 Non-Cumulative Compulsory Convertible Preference Shares of ₹100/- each	30.00	0.001% 3,00,000 Non-Cumulative Compulsory Convertible Preference Shares of ₹ 100/- each	30.00
	2,05,00,000 Optionally Convertible Preference Shares of ₹10/- each			