FINANCIAL EXPRESS

windlas WINDLAS BIOTECH LIMITED

CIN: L74899UR2001PLC033407

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 Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback 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

Part A - Disclosures in accordance with Schedule I of the Buy-back Regulations 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 8.2. 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 Share(s)") 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 Buyback 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

The Maximum Buy-back size represents 6.38% & 6.39% of the aggregate of the total paidup 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 paidup 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. 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 Buyback period and upon completion thereof.

 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(ix) and 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 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 nontransferable 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.

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. 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.

 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 Buyback is set out under paragraph 17 of this Public Announcement.

NECESSITY OF THE BUY-BACK

made ("Buy-back Period").

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 marketinspite 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. 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 post the Buy-back, without additional investment. 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 6.38% & 6.39% 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")

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.

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 Buyback, i.e. ₹ 12,50,00,000/- (Rupees Twelve Crore and Fifty Lakh only) ("Minimum Buyback 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. 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.

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.

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.

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 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 Buyback on the earnings per share.

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 buyback 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 11.23. The Company will submit the information regarding the Equity Shares bought back by 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)

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 their discretion, in accordance with the Buy-back Regulations.

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

transmission or transposition 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 Buyback is open to beneficial owners holding Equity Shares in dematerialized form The Buyback will be implemented by the Company by way of open market purchases through

In terms of Regulation 40(1) of the LODR Regulations, as amended, except in case of

the stock exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations. The promoters, promoter group, and persons in control of the Company shall not participate in the Buyback. Further, as required under the Buyback 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 Buyback of C. 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. 13. TIME LIMIT FOR COMPLETION OF BUYBACK

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 3. the Company as at March 31, 2022 (on standalone and consolidated basis respectively).

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

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. Vimla 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	7/1	1,30,65,352	59.95

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
		Not Applicable		

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. Name of Director/ Key No. Managerial Personnel				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 Non-Executive Venkataraman Independent Director		0	0.00	
4.	Mr. Hitesh Windlass Managing Director		3	0.00	
5.	Mr. Gaurav Gulati	r. Gaurav Gulati Non-Executive Independent Director		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	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	

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 trans- action	Date of Transaction	Maximum price (Rs.)	Date of maximum price	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

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. NON-PARTICIPATION OF THE PROMOTERS AND PROMOTER GROUP OF THE COMPANY

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. 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

Buy-back offer. 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 loans or interest payable thereon to any financial institution or banks. CONFIRMATION FROM THE COMPANY AS PER THE PROVISIONS OF THE BUY-BACK

among the promoters during the period from the date of Board Meeting till the closing of the

REGULATIONS AND THE ACT All the Equity Shares for Buy-back are fully paid-up;

11.2. The Company, as per provisions of Section 68(8) 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 Buyback period, except in discharge of subsisting obligations;

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

11.5. The Equity Shares bought back by the Company will be compulsorily cancelled and will not

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;

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;

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 incompliance with Sections 92, 123, 127 and 129 of the

Companies Act: 11.10. That funds borrowed from banks and financial institutions will not be used for the Buy-back

11.11. The aggregate amount of the Buy-back i.e. ₹ 25,00,00,000 (Rupees Twenty Five Crore Only) does not exceed 15% of the total paid-up share capital and free reserves of the Company as on March 31, 2022 on a standalone and consolidated basis;

1,12. 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

1.15. 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 Bu 11.17. The Company has not defaulted in the repayment of deposits accepted either before or

11.18. The Buy-back shall be completed within a period of 1 year from the date of passing of

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

11.20. The Company is not undertaking the Buy-back to delist its Equity Shares or any other specified securities from the stock exchanges;

11.22. The Company will not directly or indirectly purchase its own Equity Shares or other specified

Through any subsidiary company including its own subsidiary companies; or

Through any investment company or group of investment companies.

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 14.1. 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. 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 theyhave made full enquiry into the affairs and prospects of the Company and that they have formed an opinion-

that as regards the prospects of the Company for the year immediately following the date

in forming its opinion as aforesaid, the Board has takeninto 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).

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

The Board of Directors,

Windlas Biotech Limited

40/1 Mohabewala Industrial Area, Dehradun, Uttarakhand - 248110, India

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").

This Report is issued in accordance with the terms of our engagement letter dated November 3, 2022.

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. 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 initialled the Statement for the identification purposes only. Management's Responsibility

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. 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

Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide a reasonable assurance that:

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;

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 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. 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. Those 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. 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. 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 Based on inquiries conducted and our examination as above, we report that:

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

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.

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. of the Company in the stock exchange or off-market, including inter-se transfer of shares

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.

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

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 (buyback 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.

Particulars		Standalone (Rs. In Mn)	(Rs. In Mn)
Paid up Equity Share Capital as on March 31, 2022, 21,794,375 equity shares of Rs. 5 each, fully paid	(A)	108.97	108.97
Free Reserves as on March 31, 2022	8 3		
General reserve		136.25	136.25
(ii) Securities premium account		2,269.47	2,269.47
(ii) Retained earnings as per Financial Statement		1,418.44	1,415.01
Less: Net unrealized gain / loss		(17.41)	(17.41)
Retained earnings	8	1401.03	1397.60
Total Free Reserves	(B)	3806.75	3,803.32
Total	C= (A+B)	3,915.72	3,912.29
Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i) (b) of the buy-back Regulations (10% of paid up equity capital and free reserves).	C*10%	391.57	391.23

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

Hitesh Windlass Managing Director

Date: November 8, 2022

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

Pursuant to the circular no. 20210319-1 dated March 19, 2021 issued by BSE and circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021 issued by NSE, the Stock Exchanges are required to identify the counterparty to the trade executed by the Company under the Buy-back using the unique client code provided to the Company on a daily basis. Post such identification, the Stock Exchanges shall send SMS and email to such Shareholders whose sell order gets matched with that of the Company on a daily basis informing them about their sell 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 For more information on the process of identification and circulation of the relevant information to the Shareholders whose Equity Shares get accepted under the Buy-back, please refer

to BSE circular no. 20210319-1 dated March 19, 2021 and NSE circular ref. no. 10/2021 (download ref. no. NSE/ISC/48147) dated April 30, 2021. 14.4. The Company will be discharging the tax on 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 15. DATE OF BOARD APPROVAL FOR THE BUY-BACK

The Board of Directors of the Company has, at its meeting held on November 08, 2022. approved the Buy-back. Since the Maximum Buy-back Size is not more than 10% of the total

paid-up equity share capital and free reserves (including securities premium account) of the Company, the approval of shareholders of the Company is not required in terms of the proviso to Section 68(2)(b) of the Act read with the proviso to Regulation 5(i)(b) of the Buy-New Delhi

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-

17. PROPOSED TIMETABLE FOR THE BUY-BACK

Activity	Date
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 Equity Shares bought back will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws framed thereunder and within the timeline prescribed under the Buyback Regulations.
Last date for the completion of the Buy-back	Earlier of: a. May 20, 2023 (i.e. 6 (six) months from the date of the commencement of the Buyback); or b. when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or c. at such earlier date as may be determined by the Board or its Committee of Directors, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

PROCESS AND METHODOLOGY FOR THE BUY-BACK

18.1. The Buy-back is open to all shareholders/beneficial owners holding the Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding Equity Shares in physical form can participate in the Buy-back after such Equity Shares are dematerialised by approaching depository participant. However, in accordance with Regulation 16(ii) 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. Further, as required under the Act and the Buy-back Regulations, the Company will not buy

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. 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

back any Equity Shares which are partly paid-up, Equity shares with call-in arrears, locked-

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. 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: 11/6B, Shanti Chamber, Pusa Road, Delhi - 110005, India Contact person: Mr. Nishant Agarwal

Phone: +91-11-30111000 E-mail: crf@smcindiaonline.com Website: www.smctradeonline.com SEBI registration number: INZ000199438 CIN: L74899DL1994PLC063609

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

18.6. Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buy-back, will have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buy-back of the Equity Shares. The Company will place a "buy" order for Buy-back of Demat Shares, by indicating to the Broker of the Company, the number of Equity Shares it intends to buy along with a price for the same. The trade will be executed at the price at which the order matches the price tendered by the beneficial owners and that price will be the Buyback 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. 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/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buy-back unless such Equity Shares are in dematerialised form. ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES

IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUY-BACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALISED. IN CASE ANY SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALISATION, SUCH SHAREHOLDERS MUST ENSURE THAT THE PROCESS OF DEMATERIALISATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUY-BACK BEFORE THE BUY-BACK CLOSING DATE. 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 Buyback 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 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. METHOD OF SETTLEMENT

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

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

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

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

20.4. The Equity Shares of the Company are listed and traded on NSE with Scrip symbol: WINDLAS and BSE with Scrip code: 543329 since August 16, 2021. The ISIN of the Equity Shares of the Company is INE0H5O01029.

FINANCIAL INFORMATION ABOUT THE COMPANY The financial information about the Company on the basis of audited standalone financial

statements and audited consolidated financial statements of the Company for the last three financial years ended March 31, 2022, March 31, 2021, March 31, 2020 and for the six months ended at September 30, 2022 is provided hereunder:

STANDALONE FINANCIAL INFORMATION Unaudited*

Particulars

(₹ in Millions) Audited* For the six For the For the For the

	months ended September 30, 2022	year ended on March 31, 2022	year ended on March 31, 2021	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	30.94	24.87
Total Income	2,581.35	4,726.36	4,306.96	3,313.39
Expenses (excluding Finance Cost, Depreciation & Amortisation and Exceptional Items)	2,228.15	4130.35	3,729.10	2,873.86
Finance Cost/ Interest	4.65	14.17	12.90	25.26
Depreciation & Amortisation	56.61	121.47	129.65	92.93

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. financialexp.epapr.in

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;

Board Meeting approving the Buy-back;

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;

Board Resolution;

11.21. Consideration of the Equity Shares bought back by the Company will be paid only by

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;

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 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.

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 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

FINANCIAL EXPRESS

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

SHEDDING AT REGULAR INTERVALS

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



QUARTER

nearly ₹4,000 crore. The offer will be open to non-retail investors on Novem-

Source: ACE Equities

ber 10. On November 11, it will be open to retail investors, and for non-retail investors who opt

(Continue from page 1 ...)

March

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 nonretail 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 ala High Court had stopped has agreed to co-opt directors to the vacant slots on the board in lieu of the withdrawal of the special reso-

lution on curbing powers of the MD and CEO. Accordingly, the board has appointed KN Madhusoodhanan, Sreesankar Radhakrishnan

and Nirmala Padmanabhan Till directors. Wednesday, the board had only five members, including two nominee directors from

the RBI. In March this year, the Ker-

Dhanlaxmi Bank from holding an AGM for the appointment of directors, following writ

petitions filed by Sources said the individuals management has regarding their agreed to co-opt candidature for directorship on directors in lieu of the board.

withdrawal of the The petitions special resolution were filed by P K on curbing powers Vijayakumar, KN of the MD and CEO Madhusoodanan,

> Prakash D L, whose candidature for board positions was rejected by the bank last year. However, the petitions were dismissed later as being not

Mohanan, and

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 whole 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 debarring 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 selfappraisals, an external agency has to be appointed to assess the performance of the board and statutory committees.

A minimum of 25% of over the third.

PRESS TRUST OF INDIA

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

MFI with a client base of 2.2

million across 18 states and

served by its 1,008 branches.

As of September 2022, the

company had an active loan

book of ₹7,500 crore.

This is the third-largest

Mumbai, November 9

S				
		N		
1	1	Bi	1	

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 twothirds 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

Muthoot Group

plans ₹1,800-cr

IPO for MFI arm

(₹ in Millions) Unaudited' Audited* For the For the For the year ended year ended year ended ended on March on March on March September 31, 2021 31, 2020 31, 2022 30, 2022 Profit exceptional item and tax 291.94 460.37 435.31 321.34 xceptional Item (323.51)Profit Before Tax 111.80 291.94 4,60.37 321.34 61.70 71.85 74.76 84.55 Net Profit after tax for the period 220.09 385.61 50.10 236.79 0.55 Other Comprehensive Income (1.44)(1.80)(2.28)Total Comprehensive Income 218.65 383.81 50.65 234.51 64.11 Paid-up Equity Share capital 108.97 108.97 64.11 3,925.70 3,806.75 1,921.28 2,094.55 Free Reserves including Securities Premium Account (excluding impact of fair valuation on fixed assets) Other Reserves 52.05 35.54 4.51 44.83 4.086.72 3,951.26 1,989.90 2,203.49 Net Worth 61.21 313.16 Source: Limited review standalone financial results of the Company for the period ended

Source: Audited standalone financial statements of the Company for the respective financial

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

(Amount in ₹, except certain ra	ios)
---------------------------------	------

As at / For the As at / For the year ended on

Particulars	period 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

September 30, 2022 are set out below:

Key Ratios	Basis
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}]

Particulars	Unaudited*		Audited**	
Particulars	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	(10)	- 5	(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		85	(1.73)	(74.66)
Share of Profit / (Loss) of Non-controlling	33		(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	. 8.			
Total Debt	6.26	61.21	313.16	274.31

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

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:

(Amount in ₹ Millions except certain ratios) As at / For the As at / For the year ended on

Particulars	period 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 30.09.202	22		33.0
Key Ratios	Basis			

on Wednesday from Kochi. 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 "We are planning a ₹10,000-croreAUM mark by the time of listing.

Muthoot Microfin, told PTI

₹1,500-1,800-crore IPO by Muthoot Fincorp and the Muthoot family own a 71% stake in Muthoot Microfin.

share	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}]
2. DETAILS OF THE ESC	ROW ACCOUNT gulation 20 of the Buy-back Regulations and towards security of
performance of its obli	gations 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 Comple Bandra (E), Mumbai, Maharashtra - 400051. In terms of the Escrow Agreement, the Compan 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 *) Assuming that the indicative Maximum Buy-back Shares are bought back. However, the post sum equivalent to 25% of the Maximum Buy-back Size in the Escrow Account before the Buyback 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 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

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.

FIRM FINANCIAL ARRANGEMENT 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. 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 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.

LISTING DETAILS AND STOCK MARKET DATA The Equity Shares of the Company are listed and traded on NSE with Scrip Symbol: WINDLA and BSE with Scrip Code: 543329. The ISIN of the Equity Shares of the Company is

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

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)
				PRECED	ING 3 YE	ARS			
April 1, 20 March 31, 2		452.10	August 16, 2021	3,27,180	208.90	March 31, 2022	5,218	350.48	33,80,765
April 1, 20 March 31,					7722327	savaessen	2045		
April 1, 20 March 31,		Not Applicable*							
				PRECEDI	NG 6 MC	NTHS			
Period	Hig	gh [ate	Number	Low	Date	Numbe	Average	Total

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	

Price

(2)

Period

(*) 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.

of

shares

traded

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.

Price

umber Average

Price

(7)

of

shares

traded

Total

Volume

Traded in

the period

			date			date		(No. of Shares)
			PRECE	DING 3 Y	EARS	-		
April 1, 202 March 31, 2		2.00 Augus 16, 202		209.30	March 31, 2022	72,767	356.53	2,33,44,403
April 1, 2020 to March 31, 2021				Not	Applicable	0*		5
April 1, 201 March 31, 2								
			PRECEI	DING 6 M	ONTHS			V 1+V VI
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	244.80	October 07, 2022	32,615	212.00	October 25, 2022	3,16,902	227.41	6,65,383
September 2022	261.40	September 13, 2022	4,65,260	216.30	September 02, 2022		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
	DOM DECK	0.0000000000000000000000000000000000000	-C722125125125125	1372-411-127	100000000000000000000000000000000000000	120000000000000000000000000000000000000	12.000 10.00	and the second second

Source: www.nseindia.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.

253.40 May 13, 1,24,912 213.00 May 12, 36,093 228.33 7,58,401

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.

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 8, 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 and www.nseindia.com (*) Trading Holiday of BSE and NSE.

25. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

Particulars	As on the date of thi Announcemen (November 08, 2	it	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	205.00	2,05,00,000 Optionally Convertible Preference Shares of ₹ 10/- each	205.00	
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	

Buy-back issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back. As on the date of this Public Announcement, there are no outstanding Equity Shares which are partly paid (except forfeited shares) or with call in arrears and there are no outstanding securities convertible into Equity Shares of the Company. 25.2. As on the date of this Public Announcement, there is no pending scheme of amalgamation

or compromise or arrangement pursuant to any provisions of the Companies Act. 2013. The shareholding pattern of the Company (a) Pre-Buy-back i.e., as on the last weekly beneficiary position data furnished by the RTA/Depositories as on November 04, 2022 and

Category of Shareholder	Pre-Buy-back		Post Buyback (1)		
	No. of Shares	% to the Equity Share capital	No. of Shares	% to the Equity Share capital	
omoter and Promoter Group	1,30,65,352	59.95	1,30,65,352	62.14	
reign Investors (Including ADRs, Non- esident Indians, FIIs, FPIs, Foreign etionals, and Overseas Corporate dies)	87,29,023	40.05	79,59,793	37.86	
hers (Public, Bodies Corporate, Clearing embers, Trusts and HUF)					
tal	2,17,94,375	100.00	2,10,25,145	100.00	

"Assuming the Buy-back of indicative Maximum Buy-back Shares. However, post Buy-back the issued, subscribed and paid up share capital may defer depending upon the actual number of Equity Shares bought back under the Buy-back. If the Equity Shares are bought back at a price Buy-back Price, the actual number of Equity Shares bought back might excee 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. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUY-BACK

26.1. The Company believes that the Buy-back is not likely to cause any material impact on the profitability / earnings of the Company except to the extent of reduction in the amount available for investment, which the Company might have otherwise deployed towards generating investment income. At the Maximum Buy-back Size, the funds deployed by the Company towards the Buy-back will be ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) excluding Transaction Costs

26.2. In accordance with Regulation 16(ii) of the Buy-back Regulations, the Buy-back shall not be made from the Promoters and Promoter Group and persons in control of the Company. Accordingly, the percentage of voting rights held by Promoters and Promoter Group will increase. However, total voting rights held by Promoters and Promoter Group post Buy-back will not exceed the maximum permissible non-public shareholding. The exact percentage of voting rights of Promoters and Promoter Group, post Buy-back will be dependent upon the actual number of Equity Shares bought back under the Buy-back. Further, the Promoters of the Company are already having control over the affairs of the Company and therefore any increase in voting rights of the Promoters and Promoter Group consequent to Buy-back, will not result in any change in control over the affairs of the Company and shall be in compliance with the provisions of the Securities and Exchange of Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and SEBI Listing Regulations, 26.3. The Buy-back of Equity Shares will not affect the existing management structure of the

26.4. Consequent to the Buy-back and depending on the actual number of Equity Shares bought back from the non-resident shareholders, financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person will undergo a change and

the details of such change is given in paragraph 25.3 hereinbefore. 26.5. As required under Section 68(2)(d) of the Act and Regulation 4(ii) of the Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company post the Buy-back shall not be more than twice the paid-up equity share capital and free reserves of the Company based on both audited standalone financial statements and audited

consolidated financial statements for the financial year ended March 31, 2022, respectively. 26.6. The Promoters and Promoter Group of the Company shall not deal in the Equity Shares of the Company on Stock Exchanges or off market, including by way of inter-se transfer(s) of Equity Shares among the Promoters and Promoter Group, during the period from the date of passing of the board resolution till the closure of the Buy-back

26.7. The Company shall not issue any Equity Shares or specified securities including by way of bonus till the date of expiry of Buy-back period. Further, the Company shall not raise further capital for a period of one year from the expiry of Buy-back period, except in discharge of

26.8. The funds borrowed from banks and financial institutions will not be used for the Buy-back. The Company shall not buy back its shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through private arrangement. The Equity Shares bought back by the Company will be compulsorily extinguished and destroyed and will not be held for re-issue at a later date. The Company is not undertaking the Buy-back to delist its equity shares from the Stock Exchanges.

Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buy-back Regulations, the Company has obtained the Board approval as mentioned above

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, including the Reserve Bank of India, the SEBI and the stock exchanges on which the Equity Shares are listed,

27.3. The Buy-back will be subject to such necessary approvals as may be required, and the Buy-

back from overseas corporate bodies ("OCB") and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder. 27.4. The shareholders will be solely responsible for obtaining all such statutory consents and

approvals (including, without limitation the approvals from the Reserve Bank of India and i or the SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buy-back. Shareholders will be required to provide copies of all such consents and approvals obtained by them to the Broker of the Company. 27.5. As on date, to the best knowledge of Company, there are no other statutory or regulatory

approvals required to implement the Buy-back, other than that indicated above. If any statutory or regulatory approvals become applicable subsequently, the Buy-back will be subject to such statutory or regulatory approvals. COLLECTION AND BIDDING CENTRE

The Buy-back will be implemented by the Company by way of open market purchase through

the Stock Exchange Mechanism using their nationwide trading terminals. Therefore, the

requirements of having collection centers and bidding centers are not applicable. Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, between 10:30 am and 5:00 pm on all working days except

Saturday, Sunday and public holidays, at the following address: Name: Mr. Ananta Narayan Panda, Designation: Company Secretary and Compliance Officer Address: 705-706, Vatika Professional Point, Sector-66, Golf Course Ext. Road, Gurgaon,

REGISTRAR TO THE BUY-BACK | INVESTOR SERVICE CENTRE In case of any queries, shareholders may also contact the Registrar to the Buy-back between 10:00 am and 5:00 pm on all working days, except Saturday, Sunday and public holidays,

at the following address: **LINK** Intime

Email: cs@windlasbiotech.com;

Link Intime India Private Limited Address: Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi - 110058 Contact Person: Mr. Vishal Dixit Telephone: 011-49411000

Website: www.linkintime.co.in MANAGERTOTHEBUY-BACK

Email: delhi@linkintime.co.in.

Corporate Professionals

Corporate Professionals Capital Private Limited D-28. South Extension Part-1, New Delhi-110049, India Tel: 011-40622230/40622251/40622209;

Email: mb@indiacp.com Website: www.corporateprofessionals.com Contact person: Ms. Anjali Aggarwal SEBI Registration No.: INM000011435

DIRECTORS' RESPONSIBILITY STATEMENT

CIN: U74899DL2000PTC104508

Place: Gurugram, Haryana

As per Regulation 24(i) (a) of the Buy-back Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buy-back and confirms that the information in such documents contains and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of Windlas Biotech Limited

Hitesh Windlass Managing Director (DIN: 02030941)	Manoj Kumar Windlass Director (DIN: 00221671)	Ananta Narayan Panda Company Secretary & Compliance Officer (Membership No. A13980)
Date: November 08, 2022		

New Delhi

financialexp.epap.in

and expected to file the IPO papers with the Sebi by May

the fourth quarter of 2023

