



April 20, 2026

To
Listing / Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

To
Listing / Compliance Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051

BSE CODE: 543329

NSE SYMBOL: WINDLAS

Dear Sir/ Madam,

Subject: Buyback of 4,70,000 (Four Lakh Seventy Thousand) fully paid-up Equity Shares of the face value of INR 5 each (“Equity Shares”) of Windlas Biotech Limited (the “Company”) at a price of INR 1,000/- (Indian Rupees One Thousand Only) per Equity Share payable in ‘cash’ on proportionate basis (“Buyback”) in accordance with SEBI (Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018 (“Buyback Regulations”) and other applicable laws

Ref: Submission of Public Announcement and Board Resolution

In reference to the captioned subject, please find enclosed herewith a copy of Public Announcement dated April 18, 2026, pursuant to and in compliance with Regulation 7(i) of the Buyback Regulations. The Public Announcement has been published in the following newspapers on Monday, April 20, 2026:

S. No.	Publications	Language	Editions
1.	Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Dainik Bhaskar	Hindi*	Dehradun Edition

**Hindi being regional language wherein the registered office of the Company is located.*

The copy of the said Public Announcement is enclosed as **Annexure-1**. The aforementioned is also available on the website of the Company, i.e., www.windlas.com.

Further, in compliance with Regulation 5(vii) of the Buyback Regulations, a certified copy of the resolution passed by the Board of Directors of the Company at the meeting held on April 17, 2026, approving the Buyback is enclosed as **Annexure-2**.

We hereby request you to kindly take the above information on record.



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

Thanking you,

Yours faithfully,

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer

Encl.: As above

windlas

WINDLAS BIOTECH LIMITED

CIN: L74899UR2001PLC033407

Registered Office: 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110, India • Tel: +91 124 2821030 | Website: www.windlas.com

E-mail: grievance@windlasbiotech.com • Contact Person: Mr. Ananta Narayan Panda, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF WINDLAS BIOTECH LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7 (i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("Buyback Regulations") and contains the requisite disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 4,70,000 (FOUR LAKH SEVENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF INR 5 (INDIAN RUPEES FIVE ONLY) EACH, REPRESENTING 2.23% OF THE TOTAL EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEFORE FRIDAY, APRIL 24, 2026 ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE, AT A PRICE OF INR 1,000/- (INDIAN RUPEES ONE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 47,00,00,000/- (INDIAN RUPEES FORTY SEVEN CRORE ONLY) EXCLUDING THE TRANSACTION COSTS (THE "BUYBACK").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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. Further, certain numerical information in this Public Announcement has been presented in 'crore'. All references to "Rupee(s)", "INR", "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 At the meeting held on Friday, April 17, 2026 ("Board Meeting"), the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at the Board Meeting), subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, has approved the Buyback of up to 4,70,000 (Four Lakh Seventy Thousand) fully paid-up equity shares of the face value of INR 5.00/- (Indian Rupees Five Only), representing 2.23% of the total equity shares in the existing total paid-up equity share capital of the company, from all eligible shareholders, at a buyback price of INR 1,000/- (Indian Rupees One Thousand Only) per equity share ("Buyback Price"), payable in cash for an amount not exceeding INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), taxes in any other form, stamp duty, advisors' legal fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Offer Size"), representing 9.80% and 9.80% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company based on the latest audited standalone and consolidated financial statements as at March 31, 2025, respectively, from the shareholders/beneficial owners of the Equity Shares of the Company as on April 24, 2026 (the "Record Date"), on a proportionate basis through "Tender Offer" route as prescribed under the SEBI Buyback Regulations (the "Buyback").

1.2 The Buyback is in accordance with the Article 76 of the Articles of Association of the Company and Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("SEBI"), the stock exchanges on which the Equity Shares of the Company are listed ("Indian Stock Exchanges"), Reserve Bank of India ("RBI") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board.

1.3 In accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

1.4 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), such other taxes as may be applicable, stamp duty, advisors fees, legal fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs"). The Equity Shares are currently traded under the trading code(s) WINDLAS at National Stock Exchange of India Limited ("NSE") and 543329 at BSE Limited ("BSE") (collectively referred to as "Indian Stock Exchanges").

1.5 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buyback and Delisting" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/POD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended ("SEBI Circulars").

1.6 The Equity Shares shall be bought back on a proportionate basis from all the shareholders of the Company holding Equity Shares as on Record Date, i.e., Friday, April 24, 2026 ("Eligible Shareholders"), through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request BSE Limited ("BSE") to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.

1.7 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.8 The Buyback of Equity Shares from non-resident members of the Company, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors, members of foreign nationality, if any, etc., shall be subject to the Foreign Exchange Management Act, 1999 ("FEMA") and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under FEMA and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident shareholders.

1.9 In terms of the Buyback Regulations, under the tender offer route, the promoter and promoter group have an option to participate in the Buyback. The promoter and promoter group and person acting in concert vide their respective letters dated April 17, 2026 has expressed their intention not to participate in the Buyback.

1.10 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter and Person in Control of the Company pursuant to completion of the Buy Back will not result in any change in control over the Company.

1.11 The Buyback will be undertaken on a proportionate basis from all Eligible Shareholders as on the Record Date, and would involve a reservation of 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the Eligible Shareholders who hold Equity Shares of market value not more than INR 2,00,000 (Rupees Two Lakhs Only), on the basis of the closing price on the Indian Stock Exchanges registering the highest trading volume as on the Record Date, i.e., Friday, April 24, 2026 ("Small Shareholders") as on the Record Date, whichever is higher.

1.12 A copy of this Public Announcement is available on the Company's website i.e., the website of the Manager to the Buyback at www.finintellectualadvisors.com and is expected to be made available on the website of the SEBI at www.sebi.gov.in and on the websites of the respective Indian Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Company has been generating reasonable amounts of cash on an ongoing basis. The current Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

2.1 Undertaking this Buyback offer is a strategic decision taken by the Company based on assimilation of the operational cash needs in the medium term and for returning surplus funds to the members in an effective and efficient manner.

2.2 The Buyback is generally expected to optimize the Company's capital structure and enhance long-term shareholder value by distributing surplus cash to members and reducing the equity base. This in turn will improve key financial parameters such as Return on Equity, Return on Capital Employed, and Earnings Per Share, thereby contributing to a sustained increase in members' value.

2.3 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of 15% of the Equity Shares, which the Company proposes to Buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders".

2.4 The Buyback gives an option to the Eligible Shareholders of the Company to either (A) participate in the Buyback Offer and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. **MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**
At Buy Back Price and Buy Back Size, the indicative Buy Back Shares that can be bought back would be i.e. 4,70,000 (Four Lakh Seventy Thousand) fully paid-up Equity Shares, representing 2.23% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company. However, the actual bought back Equity Shares may be less the indicative maximum Buy Back Shares, if the Buy Back price fixed by the Board/Buy Back Committee is more than the Maximum Buy Back Price, subject to number of Equity Shares bought back shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size.

4. **MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED**
4.1 The amount of funds required for the Buyback will aggregate to INR 47,00,00,000 (Indian Rupees Forty Seven

Crore only) being 9.80% and 9.80% of the aggregate of the total paid-up share capital and free reserves of the Company on standalone and consolidated basis as per latest audited financial statements as at March 31, 2025, which is within the statutory limit of 10% of the aggregate of the total paid-up share capital and free reserves of the Company.

4.2 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, turnover charges, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.

4.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves and securities premium account of the Company or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

5. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE

The Equity Shares of the Company are proposed to be bought back at a price of INR 1000/- (Indian Rupees One Thousand Only) per Equity Share ("Buyback Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share. Further, in accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

In line with the recent market practice in relation to buybacks, the Buyback Price represents:

- Premium of 31.37% and 31.24% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the sixty days preceding Tuesday, April 14, 2026, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back ("Intimation Date").
- Premium of 32.67% and 32.97% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the forty five days preceding the Intimation Date.
- Premium of 32.16% and 32.52% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the thirty days preceding the Intimation Date.
- 23.02% and 22.82% over the closing prices on BSE and NSE, respectively, as on Intimation Date.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND DIRECTORS OF PROMOTERS WHERE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY SHAREHOLDING AND OTHER DETAILS

6.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting i.e., Friday, April 17, 2026, the date of the Public Announcement i.e. Saturday, April 18, 2026 is as follows:

(a) The aggregate shareholding of the promoter and promoter group of the Company as on the date of the Board Meeting and Public Announcement:

Sr. No.	Name of the shareholder	Nos. of Equity Shares	% of paid up equity share capital
1	Ashok Kumar Windlass	44,00,000	20.85
2	Vimla Windlass	2,84,000	1.35
3	Hitesh Windlass	3	0.00
4	Manoj Kumar Windlass	3	0.00
5	Payal Windlass	3	0.00
6	Prachi Jain Windlass	3	0.00
7	AKW WBL Family Private Trust (through its Trustees Ashok Vimla Trusteeship Services Private Limited)	83,81,340	39.71
	Total	1,30,65,352	61.90

(b) The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Board Meeting and Public Announcement:

Sr. No.	Name of the Persons	Designation	Nos. of Equity Shares held	% of paid up equity share capital
A. Directors				
1	Ashok Kumar Windlass	Whole Time Director	44,00,000	20.85
2	Hitesh Windlass	Managing Director	3	0.00
3	Manoj Kumar Windlass	Joint Managing Director	3	0.00
4	Prachi Jain Windlass	Non-Executive Non-Independent Director	3	0.00
5	Pawan Kumar Sharma	Whole Time Director	23,533	0.11
6	Srinivasan Venkataraman	Non-Executive Independent Director	0	0.00
7	Gaurav Gulati	Non-Executive Independent Director	0	0.00
8	Vivek Dharwal	Non-Executive Independent Director	0	0.00
	Total (A)		44,23,542	20.96
B. Key Managerial Personnel				
1	Komal Gupta	Chief Executive Officer & Chief Financial Officer	32,354	0.15
2	Ananta Narayan Panda	Company Secretary and Compliance Officer	1,089	0.01
	Total (B)		33,443	0.16

(c) Except as disclosed below, none of the directors or key managerial personnel of the Company ("KMPs") hold any employee stock options in the Company:

Sr. No.	Name of the Persons	Designation	Nos. of Unvested Options	Nos. of options vested but not exercised
1	Pawan Kumar Sharma	Whole Time Director	27,500	-
2	Komal Gupta	Chief Executive Officer & Chief Financial Officer	3,98,500	92,329
3	Ananta Narayan Panda	Company Secretary and Compliance Officer	2,296	1
	Total		4,28,296	92,330

6.2 Except as disclosed below, no equity shares or other specified securities of the Company have been purchased or sold by any of the (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) director(s) of the Promoters, where the Promoter is a company, (c) Directors and Key Managerial Personnel during a period of (6) six months preceding the date of the Board Meeting at which the buyback was approved and from the date of the Board Meeting till the date of the Public Announcement:

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price per Equity Share (₹)**	Date of Maximum Price	Minimum Price per Equity Share (₹)**	Date of Minimum Price
1.	Pawan Kumar Sharma	3,750	Exercise of Stock Options*	755.00	13-03-2026	717.40	13-03-2026
2.	Ananta Narayan Panda	375	Exercise of Stock Options*	755.00	13-03-2026	717.40	13-03-2026

*The exercise price for the above mentioned stock options was INR 275 each.

** Price taken from NSE

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention to not participate in the Buyback vide their letters dated April 17, 2026. Accordingly, the disclosures as required as per paragraphs (viii) to the Schedule I of the Buyback Regulations are not applicable. Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by Promoter and members of the Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(v)(a) of the SEBI Buyback Regulations.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1 The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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 banking company.

8.2 As required by clause(x) of Schedule I in accordance with Regulation 5(v)(b) of the Buyback Regulations, the Board of Directors has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion:

- That immediately following the date of the Board Meeting held on Friday, April 17, 2026 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Friday, April 17, 2026 approving the Buy Back and having regard to Board's intentions with respect to the management of the Company's 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 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 date of the Board Meeting approving the Buy Back;
- In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- all the equity shares for Buy Back are fully paid-up;
- subject to the applicable law, the Company has not issued any Equity Shares or other securities from the date of the Board resolution approving the Buyback including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations.
- subject to the applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;
- the Company, as per the provisions of Section 68(8) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- The Company shall not Buy Back its Equity Shares or other specified securities 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;

(vi) the Buy Back Size i.e. INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves of the Company as per latest audited standalone financial statements and consolidated financial statements for the financial year ended March 31, 2025;

(vii) the maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;

(viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

(ix) the Buy-back will not be in contravention of Regulation 4(vii) of SEBI Buy Back Regulations, i.e. the Company shall not make any further offer of Buyback within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;

(x) the Company shall not withdraw the Buyback offer after the public announcement of the Buy Back offer is made;

(xi) the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

(xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

(xiii) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

(xiv) there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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 banking company;

(xv) 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 Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;

(xvi) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buy Back Regulations;

(xvii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest audited standalone or consolidated financial statements for the financial year ended March 31, 2025;

(xviii) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(xix) consideration of the Equity Shares bought back by the Company will be paid only by way of cash;

(xx) the board resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the board resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;

(xxi) the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;

(xxii) the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities: i. through any subsidiary company including its own subsidiary companies; and ii. through any investment company or group of investment companies.

(xxiii) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buy Back offer;

(xxiv) as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the board resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back;

(xxv) the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;

(xxvi) the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI Master circular no. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023;

(xxvii) the Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

(xxviii) the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the SEBI Listing Regulations;

(xxix) The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

(xxx) The Company has outstanding facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that it has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback.

(xxxi) the letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

Report addressed to the Board of Directors by the Company's Auditors on Permissible Capital Payment and Opinion formed by the Directors regarding Insolvency.

The text of the Report dated April 17, 2026 of J. C. Bhalla & Co., the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,

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

Independent Auditor's Report in connection with proposed buyback of 4,70,000 equity shares of face value of Rs. 5/- each of Windlas Biotech Limited (the "Company") in terms of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "Buyback Regulations"), as amended, through Tender Offer ("Buyback").

- This report is issued in accordance with the terms of our engagement letter dated April 14, April 2026.
- We, J.C. Bhalla & Co, Chartered Accountants (Firm Registration Number: 001111N), the Statutory Auditors of

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RESTRICTION ON USE

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and the Buyback Regulations, to enable the Board of Directors of the Company to include it (a) in the public announcement to be made to the shareholders of the Company, (b) in the letter of offer to be filed with Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Act and the Buyback Regulations, should not be used for any other purpose or by any other person. 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 report is shown or into whose hands it may come without our prior concern in writing. We have no responsibility to update this report for events and circumstances after the date of this report.

For J. C. Bhalla & Co., Chartered Accountants, Firm Registration Number: 001111N Sd/- Anshuman Mallick Partner Membership No.: 547705 UDIN: 26547705QHMAYG575 Date: April 17, 2026 Place: Noida

Annexure A

Statement of Permissible Capital Payment as at March 31, 2025 Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), based on audited standalone and audited consolidated financial statements as at 31st March 2025.

Table with 3 columns: Particulars, As on 31st March 2025 (Standalone), As on 31st March 2025 (Consolidated). Rows include Equity Share Capital-Subscribed and Paid-up (A), Free Reserves, Total Free Reserves (B), Total (A+B), and Maximum amount permissible for the Buy-back under Section 68 of the Act.

Notes: 1. This Statement is prepared by the management of Windlas Biotech Limited (the 'Company') pursuant to the requirements of Sections 68 and 70 of the Companies Act 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Buyback Regulations. 2. The amount of paid-up equity share capital and free reserves as at March 31, 2025 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025.

For and on behalf of Board of Directors of Windlas Biotech Limited Sd/- Hitesh Windlass Managing Director DIN: 02030941 Sd/- Manoj Kumar Windlass Joint Managing Director DIN: 00221671 Date: April 17, 2026 Place: Gurugram Date: April 17, 2026 Place: Dehradun

Unquote 11. RECORD DATE AND SHAREHOLDER ENTITLEMENT

11.1 As required under the Buyback Regulations, the Company has fixed Friday, April 24, 2026 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the equity shareholders, who are eligible to participate in the Buyback. The tendering period for the Buyback offer will commence from not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days. 11.2 As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback.

through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date. 11.12 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. 11.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which, along with the tender offer form, will be sent in due course to the Eligible Shareholders. 12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK 12.1 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.

to the Buyback, at its office provided in 15 below, within 2 (two) working days of bidding by stock broker. However, in case the bids are placed by the Stock Broker during the last two days of the Tendering Period, the Stock Broker/Eligible Shareholder should ensure that documents reach the Registrar on or before the Buyback Window Closing Date. 13. METHOD OF SETTLEMENT Upon finalization of the basis of acceptance as per the Buyback Regulations: 13.1 The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market and as per the SEBI Circulars. 13.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule.

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WINDLAS BIOTECH LIMITED

windlas

CIN: L74899UR2001PLC033407

Registered Office: 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110, India • Tel: +91 124 2821030 | Website: www.windlas.com
E-mail: grievance@windlasbiotech.com • Contact Person: Mr. Ananta Narayan Panda, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF WINDLAS BIOTECH LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7(i) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("Buyback Regulations") and contains the requisite disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 4,70,000 (FOUR LAKH SEVENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF INR 5 (INDIAN RUPEES FIVE ONLY) EACH, REPRESENTING 2.23% OF THE TOTAL EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING FRIDAY, APRIL 24, 2026 ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE, AT A PRICE OF INR 1,000/- (INDIAN RUPEES ONE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 47,00,00,000/- (INDIAN RUPEES FORTY SEVEN CRORE ONLY) EXCLUDING THE TRANSACTION COSTS (THE "BUYBACK").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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. Further, certain numerical information in this Public Announcement has been presented in 'crore'. All references to "Rupee(s)", "INR", "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 At the meeting held on Friday, April 17, 2026 ("Board Meeting"), the Board of Directors of the Company (hereinafter referred to as the "Board", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at the Board Meeting), subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, has approved the Buyback of up to 4,70,000 (Four Lakh Seventy Thousand) fully paid-up equity shares of the face value of INR 5.00/- (Indian Rupees Five Only), representing 2.23% of the total equity shares in the existing total paid-up equity share capital of the company, from all eligible shareholders, at a buyback price of INR 1,000/- (Indian Rupees One Thousand Only) per equity share ("Buyback Price"), payable in cash for an amount not exceeding INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), taxes in any other form, stamp duty, advisors' legal fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Offer Size"), representing 9.80% and 9.80% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company based on the latest audited standalone and consolidated financial statements as at March 31, 2025, respectively, from the shareholders/beneficial owners of the Equity Shares of the Company as on April 24, 2026 (the "Record Date"), on a proportionate basis through "Tender Offer" route as prescribed under the SEBI Buyback Regulations (the "Buyback").

1.2 The Buyback is in accordance with the Article 76 of the Articles of Association of the Company and Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("SEBI"), the stock exchanges on which the Equity Shares of the Company are listed ("Indian Stock Exchanges"), Reserve Bank of India ("RBI") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board.

1.3 In accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

1.4 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), such other taxes as may be applicable, stamp duty, advisors fees, legal fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs"). The Equity Shares are currently traded under the trading code(s) WINDLAS at National Stock Exchange of India Limited ("NSE") and 543329 at BSE Limited ("BSE") (collectively referred to as "Indian Stock Exchanges").

1.5 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buyback and Delisting" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/POD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended ("SEBI Circulars").

1.6 The Equity Shares shall be bought back on a proportionate basis from all the shareholders of the Company holding Equity Shares as on Record Date, i.e., Friday, April 24, 2026 ("Eligible Shareholders"), through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request BSE Limited ("BSE") to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.

1.7 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.8 The Buyback of Equity Shares from non-resident members of the Company, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors, members of foreign nationality, if any, etc., shall be subject to the Foreign Exchange Management Act, 1999 ("FEMA") and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under FEMA and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident shareholders.

1.9 In terms of the Buyback Regulations, under the tender offer route, the promoter and promoter group have an option to participate in the Buyback. The promoter and promoter group and person acting in concert vide their respective letters dated April 17, 2026 has expressed their intention not to participate in the Buyback.

1.10 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter and Person in Control of the Company pursuant to completion of the Buy Back will not result in any change in control over the Company.

1.11 The Buyback will be undertaken on a proportionate basis from all Eligible Shareholders as on the Record Date, and would involve a reservation of 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the Eligible Shareholders who hold Equity Shares of market value not more than INR 2,00,00,000 (Rupees Two Lakhs Only), on the basis of closing price on the Indian Stock Exchanges registering the highest trading volume as on the Record Date, i.e., Friday, April 24, 2026 ("Small Shareholders") as on the Record Date, whichever is higher.

1.12 A copy of this Public Announcement is available on the Company's website i.e., the website of the Manager to the Buyback at www.fintellectualadvisors.com and is expected to be made available on the website of the SEBI at www.sebi.gov.in, and on the websites of the respective Indian Stock Exchanges at www.nseindia.com and www.bseindia.com.

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Company has been generating reasonable amounts of cash on an ongoing basis. The current Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

2.1 Undertaking this Buyback offer is a strategic decision taken by the Company based on assimilation of the operational cash needs in the medium term and for returning surplus funds to the members in an effective and efficient manner.

2.2 The Buyback is generally expected to optimize the Company's capital structure and enhance long-term shareholder value by distributing surplus cash to members and reducing the equity base. This in turn will improve key financial parameters such as Return on Equity, Return on Capital Employed, and Earnings Per Share, thereby contributing to a sustained increase in members' value.

2.3 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of 15% of the Equity Shares, which the Company proposes to Buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders".

2.4 The Buyback gives an option to the Eligible Shareholders of the Company to either (A) participate in the Buyback Offer and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK

At Buyback Price and Buy Back Size, the indicative Buy Back Shares that can be bought back would be i.e., 4,70,000 (Four Lakh Seventy Thousand) fully paid-up Equity Shares, representing 2.23% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company. However, the actual bought back Equity Shares may be less than the indicative maximum Buy Back Shares, if the Buy Back price fixed by the Board/Buy Back Committee is more than the Maximum Buy Back Price, subject to number of Equity Shares bought back shall not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size.

4. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED

4.1 The amount of funds required for the Buyback will aggregate to INR 47,00,00,000 (Indian Rupees Forty Seven

Crore only) being 9.80% and 9.80% of the aggregate of the total paid-up share capital and free reserves of the Company on standalone and consolidated basis as per latest audited financial statements as at March 31, 2025, which is within the statutory limit of 10% of the aggregate of the total paid-up share capital and free reserves of the Company.

4.2 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, turnover charges, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.

4.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves and securities premium account of the Company or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

5. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE

The Equity Shares of the Company are proposed to be bought back at a price of INR 1000/- (Indian Rupees One Thousand Only) per Equity Share ("Buyback Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share. Further, in accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

In line with the recent market practice in relation to buybacks, the Buyback Price represents:

- Premium of 31.37% and 31.24% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the sixty days preceding Tuesday, April 14, 2026, being the date of Intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back ("Intimation Date").
- Premium of 32.67% and 32.97% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the forty five days preceding the Intimation Date.
- Premium of 32.16% and 32.52% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the thirty days preceding the Intimation Date.
- 23.02% and 22.82% over the closing prices on BSE and NSE, respectively, as on Intimation Date.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND DIRECTORS OF PROMOTERS WHERE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY SHAREHOLDING AND OTHER DETAILS

6.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting i.e., Friday, April 17, 2026, the date of the Public Announcement i.e., Saturday, April 18, 2026 is as follows:

(a) The aggregate shareholding of the promoter and promoter group of the Company as on the date of the Board Meeting and Public Announcement:

Sr. No.	Name of the shareholder	Nos. of Equity Shares	% of paid up equity share capital
1	Ashok Kumar Windlass	44,00,000	20.85
2	Vimla Windlass	2,84,000	1.35
3	Hitesh Windlass	3	0.00
4	Manoj Kumar Windlass	3	0.00
5	Payal Windlass	3	0.00
6	Prachi Jain Windlass	3	0.00
7	AKW WBL Family Private Trust (through its Trustees Ashok Vimla Trusteeship Services Private Limited)	83,81,340	39.71
	Total	1,30,65,352	61.90

(b) The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Board Meeting and Public Announcement:

Sr. No.	Name of the Persons	Designation	Nos. of Equity Shares held	% of paid up equity share capital
A. Directors				
1	Ashok Kumar Windlass	Whole Time Director	44,00,000	20.85
2	Hitesh Windlass	Managing Director	3	0.00
3	Manoj Kumar Windlass	Joint Managing Director	3	0.00
4	Prachi Jain Windlass	Non-Executive Non-Independent Director	3	0.00
5	Pawan Kumar Sharma	Whole Time Director	23,533	0.11
6	Srinivasan Venkataraman	Non-Executive Independent Director	0	0.00
7	Gaurav Gulati	Non-Executive Independent Director	0	0.00
8	Vivek Dhariwal	Non-Executive Independent Director	0	0.00
	Total (A)		44,23,542	20.96
B. Key Managerial Personnel				
1	Komal Gupta	Chief Executive Officer & Chief Financial Officer	32,354	0.15
2	Ananta Narayan Panda	Company Secretary and Compliance Officer	1,089	0.01
	Total (B)		33,443	0.16

(c) Except as disclosed below, none of the directors or key managerial personnel of the Company ("KMPs") hold any employee stock options in the Company:

Sr. No.	Name of the Persons	Designation	Nos. of Unvested Options	Nos. of options vested but not exercised
1	Pawan Kumar Sharma	Whole Time Director	27,500	-
2	Komal Gupta	Chief Executive Officer & Chief Financial Officer	3,98,500	92,329
3	Ananta Narayan Panda	Company Secretary and Compliance Officer	2,296	1
	Total		4,28,296	92,330

6.2 Except as disclosed below, no equity shares or other specified securities of the Company have been purchased or sold by any of the (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) director(s) of the Promoters, where the Promoter is a company; (c) Directors and Key Managerial Personnel during a period of (6) six months preceding the date of the Board Meeting at which the buyback was approved and from the date of the Board Meeting till the date of the Public Announcement:

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price per Equity Share (₹)**	Date of Maximum Price	Minimum Price per Equity Share (₹)**	Date of Minimum Price
1.	Pawan Kumar Sharma	3,750	Exercise of Stock Options*	755.00	13-03-2026	717.40	13-03-2026
2.	Ananta Narayan Panda	375	Exercise of Stock Options*	755.00	13-03-2026	717.40	13-03-2026

*The exercise price for the above mentioned stock options was INR 275 each.

** Price taken from NSE

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention to not participate in the Buyback vide their letters dated April 17, 2026. Accordingly, the disclosures as required as per paragraphs (viii) to the Schedule I of the Buyback Regulations are not applicable. Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by Promoter and members of the Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1 The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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 banking company.

8.2 As required by clause(x) of Schedule I in accordance with Regulation 5(v)(b) of the Buyback Regulations, the Board of Directors has confirmed that it has made a full enquiry into the affairs and prospects of the Company and have formed an opinion:

- That immediately following the date of the Board Meeting held on Friday, April 17, 2026 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;
- That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Friday, April 17, 2026 approving the Buy Back and having regard to Board's intentions with respect to the management of the Company's 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 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 the Board Meeting approving the Buy Back;
- In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- all the equity shares for Buy Back are fully paid-up;
- subject to the applicable law, the Company has not issued any Equity Shares or other securities from the date of the Board resolution approving the Buyback including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations.
- subject to the applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;
- the Company, as per the provisions of Section 68(B) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- the Company shall not Buy Back its Equity Shares or other specified securities 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;

(vi) the Buy Back Size i.e. INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves of the Company as per latest audited standalone financial statements and consolidated financial statements for the financial year ended March 31, 2025;

(vii) the maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity Shares in the total paid-up Equity Share capital of the Company;

(viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

(ix) the Buy-back will not be in contravention of Regulation 4(vii) of SEBI Buy Back Regulations, i.e. the Company shall not make any further offer of Buyback within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;

(x) the Company shall not withdraw the Buyback offer after the public announcement of the Buy Back offer is made;

(xi) the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

(xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

(xiii) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

(xiv) there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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 banking company;

(xv) 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 Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;

(xvi) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buy Back Regulations;

(xvii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest audited standalone or consolidated financial statements for the financial year ended March 31, 2025;

(xviii) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(xix) consideration of the Equity Shares bought back by the Company will be paid only by way of cash;

(xx) the board resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the board resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;

(xxi) the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;

(xxii) the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities: i. through any subsidiary company including its own subsidiary companies; and ii. through any investment company or group of investment companies.

(xxiii) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buy Back offer;

(xxiv) as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the board resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back;

(xxv) the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;

(xxvi) the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI Master circular no. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023;

(xxvii) the Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

(xxviii) the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the SEBI Listing Regulations;

(xxix) The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

(xxx) The Company has outstanding facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that it has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback.

(xxxi) the letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

Report addressed to the Board of Directors by the Company's Auditors on Permissible Capital Payment and Opinion formed by the Directors regarding Insolvency. The text of the Report dated April 17, 2026 of J. C. Bhalha & Co., the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

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

Dear Sir / Madam,
Independent Auditor's Report in connection with proposed buyback of 4,70,000 equity shares of face value of Rs. 5/- each of Windlas Biotech Limited (the "Company") in terms of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the "Buyback Regulations"), as amended, through Tender Offer ("Buyback").

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Continued from Previous page

RESTRICTION ON USE

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and the Buyback Regulations, to enable the Board of Directors of the Company to include it (a) in the public announcement to be made to the shareholders of the Company, (b) in the letter of offer to be filed with Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Act and the Buyback Regulations, should not be used for any other purpose or by any other person. 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 report is shown or into whose hands it may come without our prior concern in writing. We have no responsibility to update this report for events and circumstances after the date of this report.

For J. C. Bhalla & Co.,
Chartered Accountants,
Firm Registration Number: 001111N
Sd/-

Anshuman Mallick
Partner
Membership No.: 547705
UDIN: 26547705QHMYG5757
Date: April 17, 2026
Place: Noida

Annexure A**Statement of Permissible Capital Payment as at March 31, 2025**

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), based on audited standalone and audited consolidated financial statements as at 31st March 2025.

Particulars	(Figures in ₹ Millions)	
	As on 31 st March 2025 (Standalone)	As on 31 st March 2025 (Consolidated)
Equity Share Capital- Subscribed and Paid-up (A)	104.80	104.80
Free Reserves		
- Securities Premium Account	1,989.40	1,989.40
- General Reserve	157.25	157.25
- Retained Earnings (Net of Unrealised gain or loss on Investment (net of tax))	2,542.49	2,542.80
Total Free Reserves (B)	4,689.14	4,689.45
Total (A+B)	4,793.94	4,794.25
Maximum amount permissible for the Buy-back under Section 68 of the Act i.e. 25% of total paid up equity capital and free reserves	1,198.49	1,198.56
Maximum amount permissible for buy back under section 68 of the Act, within the powers of the Board of Directors - 10% of total paid-up equity share capital and free reserves	479.39	479.43
Amount proposed by Board Resolution dated 17th April 2026 approving the Buyback	470.00	

Notes:

- This Statement is prepared by the management of Windlas Biotech Limited (the 'Company') pursuant to the requirements of Sections 68 and 70 of the Companies Act 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Buyback Regulations.
- The amount of paid-up equity share capital and free reserves as at March 31, 2025 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025.
- We confirm that there are no events subsequent to March 31, 2025 till the date of this Statement that may require adjustment or disclosure.
- As the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from April 17, 2026 as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

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

Sd/-
Hitesh Windlass
Managing Director
DIN: 02030941

Date: April 17, 2026
Place: Gurugram

Sd/-
Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671

Date: April 17, 2026
Place: Dehradun

Unquote**11. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

- As required under the Buyback Regulations, the Company has fixed Friday, April 24, 2026 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the equity shareholders, who are eligible to participate in the Buyback. The tendering period for the Buyback offer will commence from not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days.
- As per the Buyback Regulations and other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. All of the equity shareholders of the Company as on Record Date will be eligible to participate in the Buyback.
- As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode in accordance with the provisions of the Act, within 2 (two) working days from the Record Date and if any Eligible Shareholder has not registered an email address with the Depositories, or in the case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, a physical form shall be sent by speed post or registered post or courier to such shareholder's registered postal address as available with the Company.
- The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:
 - Reserved category for Small Shareholders ("Reserved Category"); and
 - General category for all other Eligible Shareholders ("General Category").
- As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price of shares on the stock exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, of not more than INR 2,00,000 (Indian Rupees Two Lakhs only).
- In accordance with proviso to Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholders as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs ("Buyback Entitlement"). The Company believes that this reservation for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders". Given that the promoters and members of the promoter group of the Company have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the promoter/promoter group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback Entitlement ratio. "Since the Promoters and the Promoter Group of the Company have declared their intention to not participate in the Buyback, Equity Shares held by them have not been considered for the purposes of computing the entitlement ratio."
- In accordance with Regulation 9(x) of the Buyback Regulations, to ensure that the same Eligible Shareholder(s) with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares

through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.

- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting" notified under the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback as on record date.

- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which, along with the tender offer form, will be sent in due course to the Eligible Shareholders. However, if any Eligible Shareholder has not registered an email address with the Depositories, or on receipt of a request by Registrar to the Buyback and Manager to the Buyback, to receive a copy of Letter of Offer in physical format from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), a physical form shall be sent by speed post or registered post or courier to such shareholder's registered postal address as available with the Company.

12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders in accordance with the Buyback Regulations) through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offers under Takeovers, Buyback and Delisting" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.
- For implementation of the Buyback, the Company has appointed SMC Global Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
SMC Global Securities Limited
Address: 11/6B, Shanti Chamber, Pusa Road, Delhi - 110005, India
Contact Person: Mr. Nishant Agarwal
Tel No.: +91-11-30111333;
Email: nishant.ag@smcindiaonline.com
Website: www.smctradeonline.com
SEBI Registration No.: NZ000199438
CIN: L74899DL1994PLC063609
- The Company shall request BSE, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purposes of this Buyback, BSE has been appointed as the 'Designated Stock Exchange'. The details of the Acquisition Window will be specified by Indian Stock Exchanges from time to time.
- During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders through their respective stock brokers ("Stock Broker(s)") during normal trading hours of the secondary market. The Stock Brokers may enter orders for Equity Shares held in dematerialized form as well as physical form.
- In the event the Stock Broker of any Eligible Shareholder is not registered with Stock Exchange(s) as a trading member/stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using quick unique client code (UCC) facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company's Broker to place their bids, subject to completion of 'know your customer' requirements as required by the Company's Broker.
- The Buyback Regulations do not restrict Eligible Shareholders from placing multiple bids and modifying bids, therefore, modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of Acceptance. Eligible Shareholders are requested to consult their respective Stock Brokers regarding the same.
- The quantity tendered shall be made available on Indian Stock Exchanges' websites at www.bseindia.com throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court/any competent authority for transfer/sale of such Equity Shares and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall also not accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- The reporting requirements for Non-Resident Shareholders under FEMA and any other rules, regulations, guidelines by the RBI, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Stock Brokers through which the Eligible Shareholder places the order/bid.
- Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:**
 - Eligible Shareholders who desire to tender their Equity Shares in the electronic form through the Buyback would have to do so through their respective Stock Broker(s) by indicating to such Stock Broker(s) the details of Equity Shares they intend to tender under the Buyback.
 - The Stock Broker(s) would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges.
 - The lien shall be marked in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and the Central Depository Services Limited ("Depositories") to Clearing Corporations i.e. Indian Clearing Corporation Limited or the NSE Clearing Limited (formerly National Securities Clearing Corporation Limited), as applicable ("Clearing Corporations").
 - In case, the shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholder's demat account at source depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
 - For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by the Indian Stock Exchanges on the last day of the Tendering Period ("Buyback Window Closing Date"). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned stock broker(s) shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - Upon placing the bid, the stock broker(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
 - Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to): a. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; b. Duly attested death certificate and succession certificate/ legal heirship certificate, in case any Eligible Shareholder has expired; and c. In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
 - It is clarified that in case of demat Equity Shares, submission of tender form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
 - The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
 - In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:**
 - Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective stock broker(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) the tender form (duly signed) by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
 - Based on the aforesaid documents, the concerned Stock Broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form and intending to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
 - The Stock Broker / Eligible Shareholder who places a bid for physical Equity Shares is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS generated by stock exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to Registrar

to the Buyback, at its office provided in 15 below, within 2 (two) working days of bidding by stock broker. However, in case the bids are placed by the Stock Broker during the last two days of the Tendering Period, the Stock Broker/Eligible Shareholder should ensure that documents reach the Registrar on or before the Buyback Window Closing Date. The envelope should be super scribed as "WINDLAS BIOTECH LIMITED - BUYBACK 2026". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Stock Broker / Eligible Shareholder.

- Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'.
- In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Window Closing Date.
- In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer/ bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- If any of the above-stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

13. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per the Buyback Regulations:

- The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market and as per the SEBI Circulars.
- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Registrar on behalf of the Company. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Stock Brokers' settlement accounts for releasing the same to the respective Eligible Shareholders' accounts.
- Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- In case the demat account of the Eligible Shareholder is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from Eligible Shareholders' demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date.
- In relation to the physical Equity Shares:
 - If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
 - If, however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the accepted shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/ MIRS/DIR/RTAMB/P/IR/2022/8 dated January 25, 2022, as amended, with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.
- The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Equity Shareholders who intend to participate in the Buyback should consult their respective stock brokers for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) which may be levied by the Stock Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage and/or stamp duty) levied by the stock broker and such costs will be incurred solely by the Eligible Shareholders.
- The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 a.m. to 5:00 p.m. on any day except Saturday, Sunday and public holidays at the following address:

Name: Mr. Ananta Narayan Panda
Designation: Company Secretary and Compliance Officer
Address: C/o Windlas Biotech Limited, 40/1, Mohabawal Industrial Area, Dehradun, Uttarakhand-248110, India
Tel No.: +91 124 2821030
Email: grievance@windlasbiotech.com
Website: www.windlas.com

15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday, Sunday and public holidays between 10:00 a.m. (IST) and 5:00 p.m. (IST) at the following address:

MUGF Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India
Tel: +91 810 811 4949,
Fax: +91 22 49186060
Email: windlasbiotech.buyback2026@in.mgms.mugf.com
Website: www.in.mgms.mugf.com
Investor Grievance mail: windlasbiotech.buyback2026@in.mgms.mugf.com
Contact Person: Ms. Shanti Gopalakrishnan
SEBI Registration Number: INR00004058
CIN: U67190MH1999PTC118368

16. MANAGER TO THE BUYBACK

The Company has appointed the following as Manager to the Offer:

Fintellectual Corporate Advisors Private Limited
B-20, Second Floor, Sector -1, Noida, Uttar Pradesh - 201301
Tel. No.: +91-120-4266080
E-mail: info@fintellectualadvisors.com
Investor Grievance E-mail: investors@fintellectualadvisors.com
Website: www.fintellectualadvisors.com
Contact person: Mr. Amit Puri/Mr. Pramod Negi
SEBI Registration No.: INM00012944
CIN: U74999DL2021PTC377748

17. DIRECTOR'S RESPONSIBILITY

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

This Public Announcement is issued under the authority of the Board of Director in terms of the resolution passed by the Board on April 17, 2026.

For and on behalf of the Board of Directors of**WINDLAS BIOTECH LIMITED**

Sd/-
Hitesh Windlass
Managing Director
DIN: 02030941

Date: April 18, 2026
Place: Gurugram

Sd/-
Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671

Date: April 18, 2026
Place: Dehradun

Sd/-
Ananta Narayan Panda
Company Secretary and Compliance Officer
Membership No: A13980

Date: April 18, 2026
Place: Gurugram

windlas BIOTECH LIMITED

CIN: L74899UR2001PLC033407

Registered Office: 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110, India • Tel: +91 124 2821030 | Website: www.windlas.com

E-mail: grievance@windlasbiotech.com • Contact Person: Mr. Ananta Narayan Panda, Company Secretary and Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF WINDLAS BIOTECH LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE ("TENDER OFFER") USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUYBACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME

This Public Announcement ("Public Announcement") is being made pursuant to the provisions of Regulation 7 (i) of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) ("Buyback Regulations") and contains the requisite disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the Buyback Regulations.

OFFER TO BUYBACK UP TO 4,70,000 (FOUR LAKH SEVENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF INR 5 (INDIAN RUPEES FIVE ONLY) EACH, REPRESENTING 2.23% OF THE TOTAL EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING FRIDAY, APRIL 24, 2026 ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER ROUTE, AT A PRICE OF INR 1,000/- (INDIAN RUPEES ONE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 47,00,00,000/- (INDIAN RUPEES FORTY SEVEN CRORE ONLY) EXCLUDING THE TRANSACTION COSTS (THE "BUYBACK").

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (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. Further, certain numerical information in this Public Announcement has been presented in 'Crore'. All references to "Rupee(s)", "INR", "₹" or "Rs." are to Indian Rupees, the official currency of the Republic of India.

1. DETAILS OF THE BUYBACK OFFER AND BUYBACK PRICE

1.1 At the meeting held on Friday, April 17, 2026 ("Board Meeting"), the Board of Directors of the Company (hereinafter referred to as the "Board"), which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by the resolution passed by the Board at the Board Meeting, subject to such approvals of regulatory and/or statutory authorities as may be required under applicable laws, has approved the Buyback of up to 4,70,000 (Four Lakh Seventy Thousand) fully paid-up equity shares of the face value of INR 5.00/- (Indian Rupees Five Only), representing 2.23% of the total equity shares in the existing total paid-up equity share capital of the company, from all eligible shareholders, at a buyback price of INR 1,000/- (Indian Rupees One Thousand Only) per equity share ("Buyback Price"), payable in cash for an amount not exceeding INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), taxes in any other form, stamp duty, advisors' legal fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs") (such amount hereinafter referred to as the "Buyback Offer Size"), representing 9.80% and 9.80% of the aggregate of the total paid-up equity share capital and free reserves (including securities premium) of the Company based on the latest audited standalone and consolidated financial statements as at March 31, 2025, respectively, from the shareholders/beneficial owners of the Equity Shares of the Company as on April 24, 2026 (the "Record Date"), on a proportionate basis through "Tender Offer" route as prescribed under the SEBI Buyback Regulations (the "Buyback").

1.2 The Buyback is in accordance with the Article 76 of the Articles of Association of the Company and Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended ("Buyback Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("SEBI"), the stock exchanges on which the Equity Shares of the Company are listed ("Indian Stock Exchanges"), Reserve Bank of India ("RBI") and/or other authorities, institutions or bodies (together with SEBI and RBI, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board.

1.3 In accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

1.4 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), such other taxes as may be applicable, stamp duty, advisors fees, legal fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. ("Transaction Costs"). The Equity Shares are currently traded under the trading code(s) WINDLAS at National Stock Exchange of India Limited ("NSE") and 543329 at BSE Limited ("BSE") (collectively referred to as "Indian Stock Exchanges").

1.5 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers, Buyback and Delisting" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular SEBI/HO/CFD/POD-2/P/CIR/2023/35 dated March 8, 2023, and such other circulars or notifications, as may be applicable, including any amendments thereof as amended ("SEBI Circulars").

1.6 The Equity Shares shall be bought back on a proportionate basis from all the shareholders of the Company holding Equity Shares as on Record Date, i.e., Friday, April 24, 2026 ("Eligible Shareholders"), through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request BSE Limited ("BSE") to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.

1.7 Participation in the Buyback by Eligible Shareholders may trigger capital gains taxation in India and in their country of residence. The transaction of Buyback would also be chargeable to securities transaction tax in India. In due course, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Shareholders are advised to consult their own legal, financial and tax advisors for the applicable tax implications prior to participating in the Buyback.

1.8 The Buyback of Equity Shares from non-resident members of the Company, including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors (FIIs)/Foreign Portfolio Investors, members of foreign nationality, if any, etc., shall be subject to the Foreign Exchange Management Act, 1999 ("FEMA") and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, the Depository Receipts Scheme, 2014, as applicable, and shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under FEMA and the rules, regulations framed thereunder, if any, and such approvals shall be required to be taken by such non-resident shareholders.

1.9 In terms of the Buyback Regulations, under the tender offer route, the promoter and promoter group have an option to participate in the Buyback. The promoter and promoter group and person acting in concert vide their respective letters dated April 17, 2026 has expressed their intention not to participate in the Buyback.

1.10 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Person in Control in the Company may increase from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter and Person in Control of the Company pursuant to completion of the Buyback will not result in any change in control over the Company.

1.11 The Buyback will be undertaken on a proportionate basis from all Eligible Shareholders as on the Record Date, and would involve a reservation of 15% (fifteen percent) of the number of Equity Shares proposed to be bought back or number of Equity Shares entitled as per the Eligible Shareholders who hold Equity Shares of market value not more than INR 2,00,000 (Rupees Two Lakhs Only), on the basis of the closing price on the Indian Stock Exchanges registering the highest trading volume as on the Record Date, i.e., Friday, April 24, 2026 ("Small Shareholders") as on the Record Date, whichever is higher.

1.12 A copy of this Public Announcement is available on the Company's website i.e., the website of the Manager to the Buyback at www.fintellectadvisors.com and is expected to be made available on the website of the SEBI at www.sebi.gov.in, and on the websites of the respective Indian Stock Exchanges at www.nseindia.com and www.bseindia.com

2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

The Company has been generating reasonable amounts of cash on an ongoing basis. The current Buyback proposal is in line with the Company's capital allocation practices of returning excess cash to shareholders, thereby increasing shareholder value in the longer term, and improving the Return on Equity. The Company believes that the Buyback is being undertaken by the Company after taking into account the operational and strategic cash requirements of the Company in the medium term and for returning surplus funds to the shareholders in an effective and efficient manner. The Buyback is being undertaken for the following reasons:

2.1 Undertaking this Buyback offer is a strategic decision taken by the Company based on assimilation of the operational cash needs in the medium term and for returning surplus funds to the members in an effective and efficient manner.

2.2 The Buyback is generally expected to optimize the Company's capital structure and enhance long-term shareholder value by distributing surplus cash to members and reducing the equity base. This in turn will improve key financial parameters such as Return on Equity, Return on Capital Employed, and Earnings Per Share, thereby contributing to a sustained increase in members' value.

2.3 The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of 15% of the Equity Shares, which the Company proposes to Buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders".

2.4 The Buyback gives an option to the Eligible Shareholders of the Company to either (A) participate in the Buyback Offer and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

3. **MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK**
At Buy Back Price and Buy Back Size, the indicative Buy Back Shares that can be bought back would be i.e. 4,70,000 (Four Lakh Seventy Thousand) fully paid-up Equity Shares, representing 2.23% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company. However, the actual bought back Equity Shares may be less than the indicative maximum Buy Back Shares, if the Buy Back price fixed by the Board/Buy Back Committee is more than the Maximum Buy Back Price, subject to number of Equity Shares bought back shall not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Maximum Buy Back Size.

4. **MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP CAPITAL AND FREE RESERVES & SOURCES OF FUNDS FROM WHICH BUYBACK WILL BE FINANCED**

4.1 The amount of funds required for the Buyback will aggregate to INR 47,00,00,000 (Indian Rupees Forty Seven

Crore only) being 9.80% and 9.80% of the aggregate of the total paid-up share capital and free reserves of the Company on standalone and consolidated basis as per latest audited financial statements as at March 31, 2025, which is within the statutory limit of 10% of the aggregate of the total paid-up share capital and free reserves of the Company.

4.2 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, turnover charges, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.

4.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves and securities premium account of the Company or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

5. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK OFFER PRICE

The Equity Shares of the Company are proposed to be bought back at a price of INR 1000/- (Indian Rupees One Thousand Only) per Equity Share ("Buyback Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share. Further, in accordance with Regulation 5(via) of the Buyback Regulations, the Board/Buyback Committee may increase the Buyback Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buyback Offer Size, till one working day prior to the Record Date fixed for the purpose of Buyback.

In line with the recent market practice in relation to buybacks, the Buyback Price represents:

- Premium of 31.37% and 31.24% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the sixty days preceding Tuesday, April 14, 2026, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back ("Intimation Date").
- Premium of 32.67% and 32.97% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the forty five days preceding the Intimation Date.
- Premium of 32.16% and 32.52% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the thirty days preceding the Intimation Date.
- 23.02% and 22.82% over the closing prices on BSE and NSE, respectively, as on Intimation Date.

6. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND DIRECTORS OF PROMOTERS WHERE PROMOTER IS A COMPANY AND OF DIRECTORS AND KEY MANAGERIAL PERSONNEL OF THE COMPANY SHAREHOLDING AND OTHER DETAILS

6.1 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting i.e., Friday, April 17, 2026, the date of the Public Announcement i.e. Saturday, April 18, 2026 is as follows:

(a) The aggregate shareholding of the promoter and promoter group of the Company as on the date of the Board Meeting and Public Announcement:

Sr. No.	Name of the shareholder	Nos. of Equity Shares	% of paid up equity share capital
1	Ashok Kumar Windlass	44,00,000	20.85
2	Virma Windlass	2,84,000	1.35
3	Hitesh Windlass	3	0.00
4	Manoj Kumar Windlass	3	0.00
5	Payal Windlass	3	0.00
6	Prachi Jain Windlass	3	0.00
7	AKW WBL Family Private Trust (through its Trustees Ashok Virmia Trusteeship Services Private Limited)	83,81,340	39.71
	Total	1,30,65,352	61.90

(b) The aggregate shareholding of the directors and key managerial personnel of the Company as on the date of the Board Meeting and Public Announcement

Sr. No.	Name of the Persons	Designation	Nos. of Equity Shares held	% of paid up equity share capital
A. Directors				
1	Ashok Kumar Windlass	Whole Time Director	44,00,000	20.85
2	Hitesh Windlass	Managing Director	3	0.00
3	Manoj Kumar Windlass	Joint Managing Director	3	0.00
4	Prachi Jain Windlass	Non-Executive Non-Independent Director	3	0.00
5	Pawan Kumar Sharma	Whole Time Director	23,533	0.11
6	Srinivasan Venkataraman	Non-Executive Independent Director	0	0.00
7	Gaurav Gulati	Non-Executive Independent Director	0	0.00
8	Vivek Dhariwal	Non-Executive Independent Director	0	0.00
	Total (A)		44,23,542	20.96
B. Key Managerial Personnel				
1	Komal Gupta	Chief Executive Officer & Chief Financial Officer	32,354	0.15
2	Ananta Narayan Panda	Company Secretary and Compliance Officer	1,089	0.01
	Total (B)		33,443	0.16

(c) Except as disclosed below, none of the directors or key managerial personnel of the Company ("KMPs") hold any employee stock options in the Company:

Sr. No.	Name of the Persons	Designation	Nos. of Unvested Options	Nos. of options vested but not exercised
1	Pawan Kumar Sharma	Whole Time Director	27,500	-
2	Komal Gupta	Chief Executive Officer & Chief Financial Officer	3,98,500	92,329
3	Ananta Narayan Panda	Company Secretary and Compliance Officer	2,296	1
	Total		4,28,296	92,330

6.2 Except as disclosed below, no equity shares or other specified securities of the Company have been purchased or sold by any of the (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) director(s) of the Promoters, where the promoter is a company; (c) Directors and Key Managerial Personnel during a period of (6) six months preceding the date of the Board Meeting at which the buyback was approved and from the date of the Board Meeting till the date of the Public Announcement:

Sr. No.	Name of the Shareholder	Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price per Equity Share (₹)**	Date of Maximum Price	Minimum Price per Equity Share (₹)**	Date of Minimum Price
1.	Pawan Kumar Sharma	3,750	Exercise of Stock Options*	755.00	13-03-2026	717.40	13-03-2026
2.	Ananta Narayan Panda	375	Exercise of Stock Options*	755.00	13-03-2026	717.40	13-03-2026

*The exercise price for the above mentioned stock options was INR 275 each.

** Price taken from NSE

7. INTENTION OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention not to participate in the Buyback vide their letters dated April 17, 2026. Accordingly, the disclosures as required as per paragraphs (viii) to the Schedule I of the Buyback Regulations are not applicable. Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by Promoter and members of the Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations.

8. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

8.1 The Company confirms that there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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 banking company.

8.2 As required by clause(x) of Schedule I in accordance with Regulation 5(iv)(b) of the Buyback Regulations, the Board of Directors has confirmed that it has made a full enquiry into the affairs and prospects of the Company and have formed an opinion:

(i) That immediately following the date of the Board Meeting held on Friday, April 17, 2026 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;

(ii) That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Friday, April 17, 2026 approving the Buy Back and having regard to Board's intentions with respect to the management of the Company's 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 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 date of the Board Meeting approving the Buy Back;

(iii) In forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

9. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

(i) all the equity shares for Buy Back are fully paid-up;

(ii) subject to the applicable law, the Company has not issued any Equity Shares or other securities from the date of the Board resolution approving the Buyback including by way of bonus issue till the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made in accordance with the Act and the SEBI Buy Back Regulations.

(iii) subject to the applicable law, the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;

(iv) the Company, as per the provisions of Section 68(B) of the Act, will not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Act or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(v) the Company shall not Buy Back its Equity Shares or other specified securities 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;

(vi) the Buy Back Size i.e. INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves of the Company as per latest audited standalone financial statements and consolidated financial statements for the financial year ended March 31, 2025;

(vii) the maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company;

(viii) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;

(ix) the Buy-back will not be in contravention of Regulation 4(vii) of SEBI Buy Back Regulations, i.e. the Company shall not make any further offer of Buyback within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;

(x) the Company shall not withdraw the Buyback offer after the public announcement of the Buy Back offer is made;

(xi) the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;

(xii) the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;

(xiii) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;

(xiv) there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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 banking company;

(xv) 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 Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;

(xvi) the Company shall earmark and make arrangements for adequate sources of funds for the purpose of the Buyback in accordance with the SEBI Buy Back Regulations;

(xvii) the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest audited standalone or consolidated financial statements for the financial year ended March 31, 2025,

(xviii) the Company shall transfer from its free reserves or securities premium account and/or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

(xix) consideration of the Equity Shares bought back by the Company will be paid only by way of cash;

(xx) the board resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the board resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;

(xxi) the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;

(xxii) the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities: i. through any subsidiary company including its own subsidiary companies; and ii. through any investment company or group of investment companies.

(xxiii) the Company shall ensure consequent reduction of its share capital post Buyback and the Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buy Back offer;

(xxiv) as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the board resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back;

(xxv) the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;

(xxvi) the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI Master circular no. SEBI/HO/CFD/POD2/CIR/P/2023/120 dated July 11, 2023;

(xxvii) the Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;

(xxviii) the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the SEBI Listing Regulations;

(xxix) the Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;

(xxx) the Company has outstanding facilities with its lenders. In accordance with Regulation 5(i)(c) and Clause (xi) of Schedule I of the Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders, in case of breach of any covenant with such lenders. The Company confirms that it has obtained the prior consent of its lenders, as necessary, for undertaking the Buyback.

(xxxi) the letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

Report addressed to the Board of Directors by the Company's Auditors on Permissible Capital Payment and Opinion formed by the Directors regarding Insolvency.

The text of the Report dated April 17, 2026 of J. C. Bhalla & Co., the Statutory Auditors of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

To,
The Board of Directors,
Windlas Biotech Limited,

आज ही के दिन 1939 में जर्मनी में तानाशाह एडोल्फ हिटलर के पचासवें जन्मदिन को राष्ट्रीय दिवस के रूप में मनाया गया था।

देहरादून

दैनिक भास्कर
सोमवार, 20 अप्रैल, 2026 देहरादून 07

WINDLAS BIOTECH LIMITED

Continued from Previous page.....

RESTRICTION ON USE

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and the Buyback Regulations, to enable the Board of Directors of the Company to include it (a) in the public announcement to be made to the shareholders of the Company, (b) in the letter of offer to be filed with Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Act and the Buyback Regulations, should not be used for any other purpose or by any other person. 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 report is shown or into whose hands it may come without our prior concern in writing. We have no responsibility to update this report for events and circumstances after the date of this report.

For J. C. Bhalia & Co.,
Chartered Accountants,
Firm Registration Number: 00111111
Sd/-
Anshuman Mallick
Partner
Membership No.: 547705
UDIN: 26547705OHMAYG5757
Date: April 17, 2026
Place: Noida

Annexure A

Statement of Permissible Capital Payment as at March 31, 2025

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with Section 68(2)(c) of the Companies Act, 2013 ("the Act"), based on audited standalone and audited consolidated financial statements as at 31st March 2025.

(Figures in ₹ Millions)

Particulars	As on 31 st March 2025 (Standalone)	As on 31 st March 2025 (Consolidated)
Equity Share Capital- Subscribed and Paid-up (A)	104.80	104.80
Free Reserves		
- Securities Premium Account	1,989.40	1,989.40
- General Reserve	157.25	157.25
- Retained Earnings (Net of Unrealised gain or loss on investment (net of tax))	2,542.49	2,542.80
Total Free Reserves (B)	4,689.14	4,689.45
Total (A+B)	4,793.94	4,794.25
Maximum amount permissible for the Buy-back under Section 68 of the Act i.e. 25% of total paid up equity capital and free reserves	1,198.49	1,198.56
Maximum amount permissible for buy back under section 68 of the Act, within the powers of the Board of Directors - 10% of total paid-up equity share capital and free reserves	479.39	479.43
Amount proposed by Board Resolution dated 17th April 2026 approving the Buyback	470.00	

Notes:

- This Statement is prepared by the management of Windlas Biotech Limited (the "Company") pursuant to the requirements of Sections 68 and 70 of the Companies Act 2013, the Companies (Share Capital and Debentures) Rules, 2014 and the Buyback Regulations.
- The amount of paid-up equity share capital and free reserves as at March 31, 2025 have been extracted from the annual audited standalone and consolidated financial statements of the Company as at and for the year ended March 31, 2025.
- We confirm that there are no events subsequent to March 31, 2025 till the date of this Statement that may require adjustment or disclosure.
- As the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and the Act do not define the term "insolvent", the Company has applied the guidance provided in paragraphs 25 and 26 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from April 17, 2026 as well as for a period of one year immediately following the date of passing of the Board Meeting resolution.

For and on behalf of Board of Directors of

Windlas Biotech Limited

Sd/-
Hitesh Windlass
Managing Director
DIN: 02030941

Sd/-
Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671

Date: April 17, 2026
Place: Gurugram

Date: April 17, 2026
Place: Dehradun

Unquote

11. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- 11.1 As required under the Buyback Regulations, the Company has fixed Friday, April 24, 2026 as the record date ("Record Date") for the purpose of determining the entitlement and the names of the equity shareholders, who are eligible to participate in the Buyback. The tendering period for the Buyback offer will commence from not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days.
- 11.2 As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. All of the equity shareholders of the Company as on Record Date will be eligible to participate in the Buyback.
- 11.3 As required under the Buyback Regulations, the dispatch of the Letter of Offer shall be through electronic mode in accordance with the provisions of the Act, within 2 (two) working days from the Record Date and if any Eligible Shareholder has not registered an email address with the Depositories, or in the case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, a physical form shall be sent by speed post or registered post or courier to such shareholder's registered postal address as available with the Company.
- 11.4 The Equity Shares to be bought pursuant to the Buyback are divided into 2 (two) categories:
(i) Reserved category for Small Shareholders ("Reserved Category"); and
(ii) General category for all other Eligible Shareholders ("General Category").
- 11.5 As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price of shares on the stock exchanges, on which the highest trading volume in respect of the Equity Shares as on the Record Date was recorded, of not more than INR 2,00,000 (Indian Rupees Two Lakhs only).
- 11.6 In accordance with proviso to Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 11.7 Based on the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholders as on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs ("Buyback Entitlement"). The Company believes that this reservation for small shareholders would benefit a large number of the Company's public shareholders, who would be classified as "Small Shareholders". Given that the promoters and members of the promoter group of the Company have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the promoter/promoter group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the Buyback Regulations, and to that extent, the Eligible Shareholders will have a higher Buyback Entitlement ratio.
'Since the Promoters and the Promoter Group of the Company have declared their intention to not participate in the Buyback, Equity Shares held by them have not been considered for the purposes of computing the entitlement ratio.'
- 11.8 In accordance with Regulation 9(x) of the Buyback Regulations, to ensure that the same Eligible Shareholder(s) with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 11.9 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 11.10 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of procedure outlined herein. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 11.11 The maximum tender under the Buyback by an Eligible Shareholder cannot exceed the number of Equity Shares held by such Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares

through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account as on the Record Date.

- 11.12 The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offer under Takeovers, Buy Back and Delisting" notified under the SEBI Circulars. Eligible Shareholders will receive a Letter of Offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback as on record date.
- 11.13 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which, along with the tender offer form, will be sent in due course to the Eligible Shareholders. However, if any Eligible Shareholder has not registered an email address with the Depositories, or on receipt of a request by Registrar to the Buyback and Manager to the Buyback, to receive a copy of Letter of Offer in physical form from such Eligible Shareholder (to whom Letter of Offer and tender form were emailed), a physical form shall be sent by speed post or registered post or courier to such shareholder's registered postal address as available with the Company.
- ## 12. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK
- 12.1 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- 12.2 The Buyback shall be on a proportionate basis (subject to the reservation for Small Shareholders in accordance with the Buyback Regulations) through the "Tender Offer" route, as prescribed under the Buyback Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges pursuant to Tender-Offer under Takeovers, Buyback and Delisting" as prescribed under the SEBI Circulars. The Buyback will be implemented in accordance with the Act read with the rules framed thereunder, the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.
- 12.3 For implementation of the Buyback, the Company has appointed SMC Global Securities Limited as the registered broker to the Company (the "Company's Broker") to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
SMC Global Securities Limited
Address: 11/68, Shanti Chamber, Pusa Road, Delhi - 110005, India
Contact Person: Mr. Nishant Agarwal
Tel No.: +91-11-30111333;
Email: nishant.ag@smcindiaonline.com
Website: www.smctradeonline.com
SEBI Registration No.: NZ000199438
CIN: L74899DL1994PLC063609
- 12.4 The Company shall request BSE, to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purposes of this Buyback, BSE has been appointed as the Designated Stock Exchange. The details of the Acquisition Window will be specified by Indian Stock Exchanges from time to time.
- 12.5 During the Tendering Period, the order for selling the Equity Shares shall be placed by the Eligible Shareholders through their respective stock brokers ("Stock Broker(s)") during normal trading hours of the secondary market. The Stock Brokers may enter orders for Equity Shares held in dematerialized form as well as physical form.
- 12.6 In the event the Stock Broker of any Eligible Shareholder is not registered with Stock Exchange(s) as a trading member / stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using quick unique client code (UCC) facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company's Broker to place their bids, subject to completion of 'know your customer' requirements as required by the Company's Broker.
- 12.7 The Buyback Regulations do not restrict Eligible Shareholders from placing multiple bids and modifying bids, therefore, modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of Acceptance. Eligible Shareholders are requested to consult their respective Stock Brokers regarding the same.
- 12.8 The quantity tendered shall be made available on Indian Stock Exchanges' websites at www.bseindia.com throughout the Tendering Period, and will be updated at specific intervals during the Tendering Period.
- 12.9 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court/any competent authority for transfer/sale of such Equity Shares and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall also not Accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 12.10 The reporting requirements for Non-Resident Shareholders under FEMA and any other rules, regulations, guidelines by the RBI, for remittance of funds, shall be made by the Eligible Shareholders and/or the Stock Brokers through which the Eligible Shareholder places the order/bid.
- ### 12.11 Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialized form:
- (i) Eligible Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Stock Broker(s) by indicating to such Stock Broker(s) the details of Equity Shares they intend to tender under the Buyback.
- (ii) The Stock Broker(s) would be required to place an order/bid on behalf of the Eligible Shareholder(s) who wish to tender Equity Shares in the Buyback using the Acquisition Window of Stock Exchanges.
- (iii) The lien shall be marked in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and the Central Depository Services Limited ("Depositories") to Clearing Corporations i.e. Indian Clearing Corporation Limited or the NSE Clearing Limited (formerly National Securities Clearing Corporation Limited), as applicable ("Clearing Corporations").
- (iv) In case, the shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholder's demat account at source depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the eligible shareholders at source depository to clearing member pool and Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (v) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by the Indian Stock Exchanges on the last day of the Tendering Period ("Buyback Window Closing Date"). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned stock broker(s) shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- (vi) Upon placing the bid, the stock broker(s) shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted such as Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- (vii) Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the tender form to be sent. Such documents may include (but not be limited to): a. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; b. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and c. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- (viii) It is clarified that in case of demat Equity Shares, submission of tender form and TRS is not required. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- (ix) The Eligible Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company. In the event if any Equity Shares are tendered to Clearing Corporation, excess dematerialized Equity Shares or unaccepted dematerialized Equity Shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker's depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.
- (x) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from his authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- ### 12.12 Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:
- (i) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective stock broker(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) the tender form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
- (ii) Based on the aforesaid documents, the concerned Stock Broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form and intending to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Upon placing the bid, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- (iii) The Stock Broker / Eligible Shareholder who places a bid for physical Equity Shares is required to deliver the original Equity Share certificate(s) and documents (as mentioned above) along with TRS generated by stock exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to Registrar

to the Buyback, at its office provided in 15 below, within 2 (two) working days of bidding by stock broker. However, in case the bids are placed by the Stock Broker during the last two days of the Tendering Period, the Stock Broker/Eligible Shareholder should ensure that documents reach the Registrar on or before the Buyback Window Closing Date. The envelope should be super scried as "WINDLAS BIOTECH LIMITED - BUYBACK 2026". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Stock Broker/Eligible Shareholder.

- (iv) Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'unconfirmed physical bids. Once the Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'.
- (v) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Window Closing Date.
- (vi) In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from his authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non-Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- (vii) If any of the above-stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.
- ## 13. METHOD OF SETTLEMENT
- Upon finalization of the basis of acceptance as per the Buyback Regulations:
- 13.1 The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market and as per the SEBI Circulars.
- 13.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/ bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 13.3 Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Registrar on behalf of the Company. On receipt of the same, the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 13.4 For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Stock Brokers' settlement accounts for releasing the same to the respective Eligible Shareholders' accounts.
- 13.5 Details in respect of shareholder's entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 13.6 In case the demat account of the Eligible Shareholder is held with one depository and the Clearing Member pool/ Clearing Corporation account is held with another depository, the Clearing Corporation that holds the Clearing Member pool and Clearing Corporation account of the Eligible Shareholder will cancel the excess or unaccepted shares in the depository that holds the demat account. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to the Clearing Corporation settlement account in target depository on settlement date.
- 13.7 In relation to the physical Equity Shares:
- If physical Equity Shares tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding physical shares to dematerialize their physical shares.
 - If, however, only a portion of the physical shares held by an Eligible Shareholder is accepted in the Buyback then the Company shall instead of issuing a split share certificate towards the unaccepted shares, issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/ MIRS/ MRS/ RTAMB/ P/ CIR/ 2022/ 8 dated January 25, 2022, as amended, with respect to the non-consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Eligible Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Company opened for the said purpose. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buyback are completed.
- 13.8 The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 13.9 Equity Shareholders who intend to participate in the Buyback should consult their respective stock brokers for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Stock Broker upon the selling Eligible Shareholder for tendering Equity Shares in the Buyback (secondary market transaction). The Manager to the Buyback and the Company accept no responsibility to bear or pay any additional cost, applicable taxes, charges and expenses (including brokerage and/or stamp duty) levied by the stock broker and such costs will be incurred solely by the Eligible Shareholders.
- 13.10 The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.
- ## 14. COMPLIANCE OFFICER
- Eligible Shareholders may contact the Compliance Officer for any clarification or to address their grievances, if any, during 10:00 a.m. to 5:00 p.m. on any day except Saturday, Sunday and public holidays at the following address:
Name: Mr. Ananta Narayan Panda
Designation: Company Secretary and Compliance Officer
Address: C/o Windlas Biotech Limited, 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110, India
Tel. No.: +91 124 2821030
Email: grievance@windlasbiotech.com
Website: www.windlas.com
- ## 15. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK
- In case of any query, the Eligible Shareholders may contact the Registrar to the Buyback, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday, Sunday and public holidays between 10:00 a.m. (IST) and 5:00 p.m. (IST) at the following address:
- MUFG Intime India Private Limited**
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor, L B S Varg, Vikhroli (West),
Mumbai 400083, (Maharashtra), India
Tel: +91 810 811 4949,
Fax: +91 22 49186060
Email: windlasbiotech.buyback2026@in.mpmms.mufg.com
Website: www.in.mpmms.mufg.com
Investor Grievance mail: windlasbiotech.buyback2026@in.mpmms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368
- ## 16. MANAGER TO THE BUYBACK
- The Company has appointed the following as Manager to the Offer:
- Fintellectual Corporate Advisors Private Limited**
B-20, Second Floor, Sector -1, Noida, Uttar Pradesh- 201301
Tel. No.: +91-120-4266080
E-mail: info@fintellectualadvisors.com
Investor Grievance E-mail: investors@fintellectualadvisors.com
Website: www.fintellectualadvisors.com
Contact person: Mr. Amit Puri/Mr. Pramod Negi
SEBI Registration No.: INM000012944
CIN: U74999DL2021PTC377748
- ## 17. DIRECTOR'S RESPONSIBILITY
- As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for all the information contained in this Public Announcement and all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback, and confirms that such documents contain true, factual and material information and does not contain any misleading information.
- This Public Announcement is issued under the authority of the Board of Director in terms of the resolution passed by the Board on April 17, 2026.
- ## For and on behalf of the Board of Directors of WINDLAS BIOTECH LIMITED
- Sd/-
Hitesh Windlass
Managing Director
DIN: 02030941
- Sd/-
Manoj Kumar Windlass
Joint Managing Director
DIN: 00221671
- Sd/-
Ananta Narayan Panda
Company Secretary and Compliance Officer
Membership No: A13980
- Date: April 18, 2026
Place: Gurugram
- Date: April 18, 2026
Place: Dehradun
- Date: April 18, 2026
Place: Gurugram



CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF THE WINDLAS BIOTECH LIMITED (“the Company”) AT ITS MEETING HELD ON APRIL 17, 2026 AT THE REGISTERED OFFICE OF THE COMPANY

APPROVAL FOR THE BUYBACK OF THE OWN SHARES OF THE COMPANY THROUGH TENDER ROUTE

“**RESOLVED THAT** in accordance with the Article 76 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buy Back Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“SEBI”), the stock exchanges on which the Equity Shares of the Company are listed (“Stock Exchanges”), Reserve Bank of India (“RBI”) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the “Appropriate Authorities”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed, the consent of the Board of Directors of the Company (“Board”), which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorize to exercise its powers, including the powers conferred by this resolution (the “Buy Back Committee”) be and is hereby accorded for the buy back by the Company of not exceeding 4,70,000 (Four Lakh Seventy Thousand) fully paid up equity shares of the face value of INR 5/- (Indian Rupees Five Only) each (hereinafter referred to as the “Equity Shares” or “Shares”), representing 2.23% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company at a buy back price of INR 1,000/- (Rupees One Thousand Only) per fully paid-up Equity Share payable in cash (“Buy Back Price”) for an amount not exceeding INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only), excluding any expenses incurred or to be incurred for the Buy Back viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), such other taxes as may be applicable, stamp duty, advisors fees, legal fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (“Transaction Costs”) (such amount hereinafter referred to as the “Buy Back Size”), representing 9.80% and 9.80% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on latest audited standalone and consolidated basis, respectively as on March 31, 2025, from the shareholders/beneficial owners of the Equity Shares of the Company as on a record date (“Record Date”), on a proportionate basis through “Tender Offer” route as prescribed under the SEBI Buy Back Regulations (the “Buy Back”).

RESOLVED FURTHER THAT the Buy Back Price has been arrived at after considering various factors, including, but not limited to (i) the trends in the volume weighted average market prices of the Equity Shares of the Company, traded on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) (together referred as “Indian Stock Exchanges”) where the Equity Shares are listed, (ii) the net-worth of the Company, (iii) price earnings ratio, (iv) the impact on other financial parameters and (v) the possible impact of Buy Back on the earnings per share.

RESOLVED FURTHER THAT the Buy Back Price represents a premium of i) 31.37% and 31.24% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the sixty days preceding Tuesday, April 14, 2026, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back (“Intimation Date”), ii) 32.67% and 32.97% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the forty five days preceding the Intimation Date iii) 32.16% and 32.52% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during



the thirty days preceding the Intimation Date, and iv) 23.02% and 22.82% over the closing prices on BSE and NSE, respectively, as on Intimation Date.

RESOLVED FURTHER THAT the Board/Buy Back Committee may, 1 (one) working day prior to the Record Date, increase the Buy Back Price and decrease the number of Equity Shares proposed to be bought back under the Buy Back, such that there is no change in the Buy Back Size, in terms of Regulation 5(via) of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buy Back Regulations, the Buy Back of Equity Shares from the existing shareholders/beneficial owners of Equity Shares of the Company as on Record Date (“Eligible Shareholders”), shall be on a proportionate basis through Tender Offer, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy Back or number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buy Back Regulations (“Small Shareholders”) as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as defined in the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company, based on the intent letter from Promoters and members of Promoter Group has noted intention of Promoters and members of Promoter Group to not participate in the Buy Back.

RESOLVED FURTHER THAT the Company shall implement the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any further amendments or statutory modifications thereof for the time being in force and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

RESOLVED FURTHER THAT BSE Limited (BSE) shall act as the designated stock exchange for the purpose of this Buyback.

RESOLVED FURTHER THAT as required under Regulation 4 of the SEBI Buy Back Regulations, the proposed Buy Back of Equity Shares shall be implemented from the existing shareholders as on the Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account of the Company and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT the Company has earmarked adequate resources of funds for the purpose of Buy Back and the payment of the Buy Back shall be made out of the Company’s current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT as required under the provisions of Section 68(6) of the Act read with Regulation 8 of the SEBI Buy Back Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved for filing with Registrar of Companies, Uttarakhand and SEBI in accordance with the applicable laws and that Mr. Manoj Kumar Windlass, Joint Managing Director and Mr. Ashok Kumar Windlass, Wholetime Director, be and are hereby, jointly authorized to sign the same, for and on behalf of the Board.

RESOLVED FURTHER THAT the Buy Back from non-resident shareholders, Overseas Corporate Bodies (OCB’s), Foreign Institutional Investors, Foreign Portfolio Investors 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 (“RBI”) under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED FURTHER THAT the Board hereby confirms that:

1. all the equity shares for Buy Back are fully paid-up.
2. the Company shall not issue any Equity Shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the Buy Back period ,i.e., date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;
3. the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;
4. the Company shall not Buy Back its Equity Shares or other specified securities 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;
5. the Buy Back Size i.e. INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves of the Company as per latest audited Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2025, whichever sets out a lower amount.
6. the maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company;
7. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act (“Scheme”) involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
8. the Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;
9. the Company shall not withdraw the Buy Back offer after the public announcement of the Buy Back offer is made.
10. the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
11. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
12. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
13. there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest 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 banking company;
14. 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 Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;
15. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, audited standalone and consolidated financials of the Company as on March 31, 2025, whichever sets out a lower amount;
16. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
17. the board resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the Board of Director’s resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Buy

- Back Committee within the above time limits;
18. the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;
 19. the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
 - a. through any subsidiary company including its own subsidiary companies; and
 - b. through any investment company or group of investment companies.
 20. the Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buy Back offer;
 21. as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the board resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back. Further, promoter and members of promoter group have expressed their intention to not participate in the Buyback vide their letter dated April 17, 2026; the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;
 22. the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023;
 23. the Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;
 24. the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the SEBI Listing Regulations;
 25. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
 26. as per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company;
 27. the letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

RESOLVED FURTHER THAT as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buy Back Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company and also considering all contingent liabilities, the Board has formed the opinion:

- i. That immediately following the date of the Board Meeting held on Friday, April 17, 2026 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Friday, April 17, 2026 approving the Buy Back and having regard to Board's intentions with respect to the management of the Company's 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 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 date of the Board Meeting approving the Buy Back;
- iii. in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT a Buy Back Committee comprising of:



S. No.	Name	Designation
1.	Mr. Ashok Kumar Windlass	Whole Time Director
2.	Mr. Hitesh Windlass	Managing Director
3.	Mr. Manoj Kumar Windlass	Joint Managing Director

be and is hereby, constituted and the powers of the Board in respect of Buy Back be delegated to the Committee (“Buy Back Committee”) and each member of the Buy Back Committee, be and is hereby, severally authorized to do all such acts, deeds and things as may be necessary, expedient, or proper with regard to the implementation of the BuyBack, including, but not limited to, the following:

1. to finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Uttarakhand, National Securities Depository Limited, Central Depository Services (India) Limited and any other Regulatory authorities in connection with the Buy Back.
2. to decide on the increase in buy back price in accordance with the SEBI Buy Back Regulations and resultant reduction in Buy Back Equity Shares, if any;
3. to finalize the terms of Buy Back including the mechanism for the Buy Back, the schedule of activities including the dates of opening and closing of the Buy Back, Record Date, entitlement ratio, the timeframe for completion of the Buy Back;
4. To appoint solicitor(s), depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/consultant(s) / intermediary(ies) / agency(ies), printer, as may be required, for the implementation of the BuyBack and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/agencies including by the payment of commission, brokerage, fee, charges etc;
5. The initiating of all necessary actions for preparation and issue of public announcement, letter of offer and related documents.
6. The preparation, finalization and filing of public announcement, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
7. The making of all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
8. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof;
9. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buy Back;
10. To enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the SEBI Buy Back Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the SEBI Buy Back Regulations and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank



- guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
11. To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
 12. To settle all such questions, queries, difficulties or doubts that may arise in relation to the implementation of the Buy Back or by the Manager to the Buy Back, Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities;
 13. To determine, finalise and pay tax on Buy Back, if any;
 14. To authorize bankers to act upon the instructions of the Merchant Banker as required under the SEBI Buy Back Regulations;
 15. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company's earnings, public holdings, holdings of non-resident individuals, FIIs;
 16. To sign the documents as may be necessary with regard to the Buy Back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities.
 17. To decide on designated stock exchange.
 18. Extinguishment of dematerialized share and physical destruction of share certificates and certificates of extinguishment required to be filed in connection with the Buy Back on behalf of the Board.
 19. To obtain all necessary certificates and reports from the Statutory Auditors, Secretarial Auditor and other third parties as required under applicable law.
 20. To verify offer / acceptances received, finalizing basis of acceptance, pay to the shareholders, consideration for Equity Shares bought back pursuant to the Buy Back, issue rejection letters, if any.
 21. To file 'Return of Buy Back' with Registrar of Companies and other statutory authorities.
 22. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy Back.
 23. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
 24. To establish Investor Service Centre/s.
 25. To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy Back to carry out any of the above activities.
 26. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buy Back.
 27. To do all such acts as it may, in its absolute discretion deem necessary, expedient, or proper for the implementation of the Buy Back.

RESOLVED FURTHER THAT Mr. Ananta Narayan Panda, Company Secretary shall act as the Secretary to the Buy Back Committee.

RESOLVED FURTHER THAT the quorum for a meeting of the Buy Back Committee shall be presence of any two members and the Buy Back Committee may regulate its own proceedings and meet as often as required, to discharge its functions.

RESOLVED FURTHER THAT the Buy Back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any officer(s) and/or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegation/sub-delegation of authority from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buy Back Committee, be and is hereby, authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem



necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT in compliance with Securities and Exchange Board of India (Buy-Back of Securities) Regulation 2018, Fintellectual Corporate Advisors Private Limited (“Manager”), be and is hereby appointed as the Manager to the proposed BuyBack transaction to inter-alia carry out the activities as Merchant Banker under the SEBI Buy Back Regulations, on such terms and conditions as mutually decided.

RESOLVED FURTHER THAT in compliance with SEBI Buy Back Regulations, MUFG Intime India Private Limited, be and is hereby, appointed as the Registrar for the proposed buy back transaction at such remuneration as mutually agreed.

RESOLVED FURTHER THAT Mr. Ananta Narayan Panda, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy Back in terms of Regulation 24(iii) of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT the Board do obtain from the Company’s statutory auditors, the certificate /report required in accordance with the SEBI Buy Back Regulations under clause (xi) of Schedule I of the SEBI Buy Back Regulations.

RESOLVED FURTHER THAT no information/material likely to have a bearing on the decision of investors has been suppressed/withheld and/or incorporated in the manner that would amount to mis-statement/misrepresentation.

RESOLVED FURTHER THAT the Company shall, before making the public announcement, create an escrow account, either in form 12 of bank guarantee or cash including bank deposit or deposit of securities with appropriate margin or government securities or units of mutual funds invested in gilt funds and overnight schemes or a combination thereof, towards security performance of its obligations as may be prescribed under the Act and the SEBI Buy Back Regulations and, on such terms, and conditions as the Board or the Buy Back Committee thereof may deem fit.

RESOLVED FURTHER THAT the Company shall maintain a register of shares bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that Mr. Ananta Narayan Panda, Company Secretary be and is hereby authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days and to SEBI within seven working days of such extinguishment or destruction of the certificates and 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 Mr. Ananta Narayan Panda, Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buy Back Committee to buy back any shares, or impair any power of the Company or the Board to terminate any process in relation to such Buy Back, if permitted by law.



RESOLVED FURTHER THAT approval of the Board be and hereby accorded for fixing Friday, April 24, 2026 as the Record Date for ascertaining the eligibility of the Shareholders to participate in the Buyback of the equity shares of the Company.

RESOLVED FURTHER THAT Mr. Hitesh Windlass, Managing Director, Mr. Manoj Kumar Windlass, Joint Managing Director, Mr. Ashok Kumar Windlass, Whole time Director, Mrs. Komal Gupta, Chief Executive Officer and Chief Financial Officer and Mr. Ananta Narayan Panda, Company Secretary be and are hereby severally authorized to send the necessary intimations to SEBI, the Stock Exchanges and any other authority in relation to this resolution, as may be required under applicable laws and regulations.

RESOLVED FURTHER THAT Mr. Hitesh Windlass, Managing Director, Mr. Manoj Kumar Windlass, Joint Managing Director, Mr. Ashok Kumar Windlass, Whole time Director, Mrs. Komal Gupta, Chief Executive Officer and Chief Financial Officer and Mr. Ananta Narayan Panda, Company Secretary be and are hereby severally authorized to delegate all or any of the power(s) conferred herein above as it may in its absolute discretion deem fit, to any committee(s)/ director(s)/ officer(s)/ authorized representative(s) of the Company in order to give effect to the aforesaid resolutions, including but not limited to make all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India; preparing, signing and filing of the public announcement, letter of offer with the Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws entering into escrow arrangements as required in terms of the SEBI Buy Back Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the SEBI Buy Back Regulations; extinguishing dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence , as may be required to be led in connection with the Buy Back with the Securities and Exchange Board of India , the Stock Exchanges, Registrar of Companies, Uttarakhand, depositories and/or other Appropriate Authorities as may be required from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buy Back, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all, acts, deeds, matters and things as it may, in absolute discretion deem necessary, expedient , usual or proper in relation to or in connection with or for matters consequential to the Buy Back without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of the resolution.

For Windlas Biotech Limited

Ananta Narayan Panda
Company Secretary & Compliance Officer
M. No. A13980