



Windlas Biotech Limited

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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

July 5, 2025

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,

**Re: Notice of 24<sup>th</sup> Annual General Meeting**

1. Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) read with Schedule III of the said Regulations, please find enclosed herewith a copy of the Notice of the 24<sup>th</sup> Annual General Meeting (AGM) of the Company scheduled to be held on Monday, July 28, 2025 at 01.00 P.M. (IST) through Video Conferencing (VC)/Other Audio ,Visual Means (OAVM), in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.
2. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is pleased to provide to its Members, facility to exercise their right to vote at the 24<sup>th</sup> AGM scheduled to be held on July 28, 2025, by electronic means and the business mentioned in the AGM Notice may be transacted through e-voting services provided by MUFG Intime India Private Limited at <https://instavote.linkintime.co.in/>.
3. The Company has fixed July 21, 2025 as the “**cut-off date**” for ascertaining the names of members, holding shares of the Company, who will be entitled to cast their votes electronically during July 25, 2025 (9:00 A.M.) to July 27, 2025 (5:00 P.M.), and also during AGM in respect of business to be transacted at the aforesaid AGM and for the purpose of receiving dividend, if any.

This is for your kind information and record.

Thanking you,

Yours faithfully,

**For Windlas Biotech Limited**

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

Encl: as above

## NOTICE of 24th ANNUAL GENERAL MEETING

Notice is hereby given that the **24<sup>th</sup> ANNUAL GENERAL MEETING** of the members of WINDLAS BIOTECH LIMITED will be held on Monday, the 28<sup>th</sup> day of July, 2025 at 1.00 p.m. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Auditors and the Board of Directors thereon.
  - a) "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
  - b) "RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
2. To declare a Final Dividend of Rs. 5.80/- per Equity Share for the financial year 2024-25.
3. To appoint a Director in place of Mr. Pawan Kumar Sharma, Executive Director (DIN: 08478261), who is liable to retire by rotation and being eligible, offers himself for re-appointment.
 

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act 2013, Mr. Pawan Kumar Sharma, (DIN: 08478261), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."
4. To appoint M/s J C Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N) as Statutory Auditors of the Company in place of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, (Firm's Regn. No. 000756N/ N500441) and fix their remuneration.

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142, and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s J C Bhalla & Co., Chartered Accountants (Firm Registration Number: 001111N) be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this 24<sup>th</sup> Annual General Meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting of the Company for conduct of statutory audit for the financial year 2025-26 to 2029-30, in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder, at an annual remuneration / fees for the financial year ending March 31, 2026 of Rs. 18,50,000/- (Rupees Eighteen Lakhs Fifty Thousand only), plus out of pocket expenses and taxes at the applicable rates, for the purpose of conducting the Statutory Audit of the Company.

RESOLVED FURTHER THAT the Board/ Audit Committee is authorised to vary the terms and conditions, and remuneration in such manner as may be mutually agreed with the Auditors.

RESOLVED FURTHER THAT in addition to the above and in accordance with the provisions of the Companies Act, 2013, the Board / Audit Committee may approve other services, as deemed appropriate, and fix remuneration for such services as required by law or otherwise, subject to the provisions of Section 144 of the Companies Act, 2013".

### SPECIAL BUSINESS

#### 5. Ratification of the remuneration of the Cost Auditor

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, as amended, remuneration of M/s Sourabh Jain & Associates, the Cost Auditors, appointed by the Board of Directors of the Company, to conduct audit of the cost records of the Company for the financial year ending March 31, 2026, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand Only), excluding GST as applicable and reimbursement of other out-of-pocket expenses actually incurred by the said Auditors in connection with the cost audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company including any Committee thereof be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto."

#### 6. To appoint M/s Sandeep Joshi & Associates, Practicing Company Secretary (COP No. 19210) as Secretarial Auditors of the Company for a period of 5 years

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s), enact-

**NOTICE (Contd.)**

ment(s) or re-enactment(s) thereof, for the time being in force, M/s Sandeep Joshi & Associates, Practicing Company Secretary (COP No. 19210) be and are hereby appointed as the Secretarial Auditors of the Company for a period of 5 (Five) years beginning from financial year 2025-26 to 2029-30, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) in respect of Secretarial Audit to be undertaken for the FY 2025-26, plus GST as applicable, and reimbursement of out-of-pocket expenses incurred.

RESOLVED FURTHER THAT the Board of Directors/ Audit Committee of the Company be and is hereby authorised to fix the remuneration for the rest of tenure of the appointment and also authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s), to give effect to the aforesaid Resolution."

**7. Approval of the 'Windlas Plan 2025'**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder, relevant provisions of the Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 and any circulars/notifications/guidance/frequently asked questions issued thereunder, as amended from time to time (collectively referred as "SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR Regulations"), the provisions of relevant regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India ("SEBI"), the provisions of any other applicable laws and regulations (including any amendment thereto or modification(s) or re-enactment(s) thereof from time to time), the relevant provisions of the Memorandum and Articles of Association of the Company, and subject to any applicable approval(s), permission(s) and sanction(s) of any authorities and further subject to any condition(s) and modification(s) as may be prescribed or imposed by such authorities while granting such approval(s), permission(s) and sanction(s), the approval of the Company be and is hereby accorded to the introduction and implementation of 'Windlas Plan 2025' ("Plan") authorizing the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee, including the Nomination and Remuneration Committee of the Company) to create and grant from time to time, in one or more tranches, not

exceeding 5,90,250 (Five Lakhs Ninety Thousand Two Hundred and Fifty) Units in aggregate Restricted Stock Unit and Performance Stock Unit ("Units") to or for the benefit of such person(s) working exclusively with the Company whether in or outside India, including any director, whether whole-time or not (excluding the employees/directors who are promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company) subject to their eligibility as may be determined under the Plan, exercisable into not more than 5,90,250 (Five Lakhs Ninety Thousand Two Hundred and Fifty) equity shares ("Shares") of face value of Rs. 5/- (Rupees Five) each fully paid-up, where one Unit upon exercise shall convert into one Share subject to payment/ recovery of requisite exercise price, on such terms & condition and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, if any additional equity shares are required to be issued by the Company to the unit grantees for the purpose of making a fair and reasonable adjustment to the Units granted earlier, the ceiling in terms of number of equity shares specified above shall be deemed to be increased to the extent of such additional equity shares are required to be issued.

RESOLVED FURTHER THAT in case the Shares of the Company are either sub-divided or consolidated, then the ceiling in terms of number of Shares specified above shall automatically stand augmented or reduced, as the case may be, in the same proportion as the face value per Share shall bear to the revised face value of the Share of the Company after such sub-division or consolidation.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB & SE Regulations and any other applicable laws and regulations to the extent relevant and applicable to the Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to consent of the members by way of a special resolution to the extent required under the applicable laws including the SBEB & SE Regulations and to do all such acts, deeds, matters and things as may at its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or in-

**NOTICE (Contd.)**

structions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof."

**8. Approval of grant of Units to the eligible employees of the subsidiary company(ies) of the Company under 'Windlas Plan 2025' ("Plan")**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), the applicable provisions of the Foreign Exchange Management Act, 1999, the rules and regulation framed thereunder and any rules, circulars, notifications, guidelines and regulations issued by Reserve Bank of India, as amended and enacted from time to time, the relevant provisions of Memorandum and Articles of Association of Windlas Biotech Limited ("Company") and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members' of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which shall deem to include any Committee, including the Nomination and Remuneration Committee) to create, offer and grant from time to time, in one or more tranches, such number of Units under 'Windlas Plan 2025' ("Plan") to the eligible employees of the subsidiary company(ies), exclusively working in India or outside [other than employee who is a promoter or person belonging to the promoter group of the Company, Independent Directors and Director(s) holding directly or indirectly more than 10% of the outstanding equity shares of the Company], as determined in terms of the Plan, within the ceiling of total number of Units and equity shares, as specified in the Plan along with such other terms and in such manner, in accordance with the provisions of the applicable laws and the provisions of the Plan.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing

or directing to appoint merchant Bankers, brokers, solicitors, registrars, compliance officer, investors service center and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the Scheme as also to make applications to the appropriate authorities, parties and the institutions for their requisite approvals and all other documents required to be filed in connection with the above and to settle all such questions, difficulties or doubts whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board, be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate the Plan subject to the compliance with the applicable laws and regulations and further subject to consent of the members' by way of special resolution to the extent required under SBEB & SE Regulations, and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Plan and do all other things incidental and ancillary thereof in conformity with the provisions of the applicable laws in force to give effect to this resolution."

**9. Approval of grant of Units equal or more than 1% of Issued Capital to the identified employees**

To consider and if deemed fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED that pursuant to the provisions of Section 62(1) (b) and other applicable provisions, if any, of the Companies Act, 2013 read with Rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended and enacted from time to time read with all circulars and notifications issued thereunder ("SBEB & SE Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") the relevant provisions of Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions, sanctions, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the "Board" which shall deem to include any Committee, including the Nomination and Remuneration Committee,

**NOTICE (Contd.)**

tee) to offer, issue, grant and allot from time to time, in one or more tranches, 3,15,000 (Three Lakhs Fifteen Thousand) Units under "Windlas Plan 2025" ("Plan"), exercisable into 3,15,000 (Three Lakhs Fifteen Thousand) equity shares of face value Rs. 5/- (Rupees Five) each fully paid up in the Company, which may individually be equal to or exceed 1% of the issued capital (excluding outstanding warrants and conver-

sions) of the Company at the time of grant to Mrs. Komal Gupta, Chief Executive Officer cum Chief Financial Officer of the Company, on such terms and conditions as may be determined in accordance with the provisions of the Plan and in due compliance with the applicable laws and regulations including SBEB & SE Regulations".

**By Order of the Board of Directors**

**Ananta Narayan Panda**

Company Secretary

ACS: 13980

Date: May 22, 2025

Place: Gurgaon

**Registered Office:**

40/1 Mohabewala Industrial Area, Dehradun,

Uttarakhand - 248110

CIN: L74899UR2001PLC033407

Email: grievance@windlasbiotech.com

**NOTICE (Contd.)****NOTES:**

1. The Ministry of Corporate Affairs (MCA) vide its General Circular No. 20/2020 dated May 5, 2020, read with other relevant circulars on the subject, including General Circular No. 09/2023 dated September 25, 2023 and 9/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') has permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and MCA Circulars, the 24<sup>th</sup> AGM of the Company is being held through VC / OAVM on Monday, July 28, 2025 at 1:00 P.M. The deemed venue for the 24<sup>th</sup> AGM shall be the Registered Office of the Company.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, setting out the material facts concerning the business under Item No. 5 to 9 of the Notice are annexed hereto. The relevant details pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this AGM are also annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM and hence, the proxy form and attendance slip and route map of AGM are not annexed to this notice.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 2000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. In line with the MCA Circulars, the Notice of the AGM along with Annual Report for FY 2024-25 are being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants (DPs)/ Registrar & Transfer Agent (RTA). Additionally, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is also sending a letter to shareholders whose e-mail addresses are not registered with Company/Registrar/ DP providing the weblink of Company's website from where the Annual Report for FY 2024-25 can be accessed. The Company shall send a physical copy of the Annual Report to those Members who request for the same at [grievance@windlas.com](mailto:grievance@windlas.com) mentioning their Folio No./DP ID and Client ID. The Notice convening the 24<sup>th</sup> AGM and the Annual Report 2024-25 have been uploaded on the website of the Company at [www.windlas.com](http://www.windlas.com) and may also be accessed from the relevant section on the websites of the Stock Exchanges, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. The Notice of the AGM is also available on the website of MUFG Intime India Private Limited (agency for providing the Remote e-Voting facility) i.e. <https://instavote.linkintime.co.in>
7. Mitsubishi UFJ Trust & Banking Corporation, a member of MUFG, a global financial group, has acquired Link Group, parent company of Link Intime India Private Limited. Accordingly, the name of RTA of the Company has changed from Link Intime India Private Limited to MUFG Intime India Private Limited (MUFG Intime / RTA), w.e.f. December 31, 2024.
8. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting options to resolve their grievances with the RTA/Company directly or through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.
9. As per Regulations 39 and 40 of the SEBI Listing Regulations, as amended, listed companies can effect issuance of duplicate securities certificate; renewal / exchange, endorsement,



## NOTICE (Contd.)

sub-division / split, consolidation of securities certificate; transfer, transmission and transposition, as applicable in Dematerialised form only with effect from January 24, 2022.

Further, SEBI has introduced common and simplified norms for processing investors' service requests by RTAs and norms for furnishing PAN (Aadhar linked, if applicable), KYC (postal address with PIN code, mobile number, bank account details and specimen signature) and Nomination details. Accordingly, the RTAs cannot process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents / details are updated. Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination has been issued by SEBI vide circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and the same can be viewed at the following link: [https://www.sebi.gov.in/legal/circulars/mar-2023/common-and-simplified-norms-for-processing-investor-s-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination\\_69105.html](https://www.sebi.gov.in/legal/circulars/mar-2023/common-and-simplified-norms-for-processing-investor-s-service-requests-by-rtas-and-norms-for-furnishing-pan-kyc-details-and-nomination_69105.html)

#### 10. Record Date and Dividend:

- (i) The Company has fixed Monday, July 21, 2025 as the "Record Date" for determining entitlement of Members to dividend for the financial year ended March 31, 2025, if approved at the AGM. The dividend of Rs. 5.80/- per equity share of Rs. 5 each (i.e. 116%), if approved and declared by the Members at the AGM, will be paid subject to deduction of income tax at source (TDS) within 30 days from the date of declaration at the AGM, as under:

For Shares held in electronic (demat) form: To all the Beneficial Owners as at the end of the day on Monday, July 21, 2025 i.e Record Date, as per the list of beneficial owners to be furnished by the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL);

- (ii) Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members with effect from April 1, 2020 and the Company is required to deduct income-tax at source from dividend paid to the Members as per the rates prescribed under the Income Tax Act, 1961 (the IT Act). In general, to enable compliance with the TDS requirements, Members are requested to complete and/or update their Residential Status, Permanent Account Number (PAN), Category as per the IT Act with their Depository Participants (DPs) in respect of shares held in demat form.

- (iii) Payment of dividend through Electronic Clearing System or any other means in a timely manner:

Members may please note that their bank account details as furnished by the respective Depositories will be considered for remittance of dividend as per the applicable regulations of the Depositories and the Company will not entertain any direct request from such Members for change / addition/ deletion in such bank details. Accordingly, the Members holding shares in demat form are requested to update their Electronic Bank Mandate with their respective DPs.

In respect of Members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant / Bankers' cheque / demand draft to such Members.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, PAN, registration of nomination, Power of Attorney registration, Bank Mandate details, etc. to their DPs in case the shares are held in electronic form. Further, Members may note that SEBI has mandated the submission of PAN by every participant in the securities market.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
13. All the documents referred to in the accompanying notice and explanatory statement annexed thereto shall be available for inspection from the date of circulation of this notice up to the date of AGM. These documents along with the extracts from Register of Directors and Key Managerial Personnel & their shareholding and the Register of Contracts & Arrangements in which directors are interested shall be available for inspection in electronic mode during the meeting to any person having right to attend the meeting.
14. Remote e-voting before/during the AGM:
  - (a) Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, as amended and also the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG

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Intime India Private Limited for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-voting system as well as e-voting during AGM will be provided by MUFG Intime India Private Limited.

- (b) Members of the Company holding shares either in physical form or in demat form as on the cut-off date of July 21, 2025 may cast their vote by remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting before the AGM as well as e-voting during the AGM. In case of Individual Shareholders holding shares in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, i.e. July 21, 2025, may follow steps mentioned below under "Log- in method for e-Voting and joining virtual meeting for Individual shareholders holding shares in demat mode".
- (c) The remote e-voting period commences on July 25, 2025 (9.00A.M.) (IST) and ends on July 27, 2025, (5.00P.M.) (IST). The remote e-voting module shall be disabled by MUFG Intime India Private Limited for voting thereafter. Once the vote on a Resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. July 21, 2025.
- (d) Members will be provided with the facility for voting through electronic voting system during the VC proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, will be eligible to exercise their right to vote at the end of discussion on the Resolutions on which voting is to be held, upon announcement by the Chairman. Members who have cast their vote on Resolution(s) by remote e-voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote again on such Resolution(s). Subject to the receipt of requisite votes, Resolutions shall be deemed to be passed on the date of the Meeting, i.e. July 28, 2025.
- (e) The remote e-voting module on the day of the AGM shall be disabled by MUFG Intime India Private Limited

for voting 15 minutes after the conclusion of the Meeting.

15. The Scrutiniser will submit his report to the Chairman or to any other person authorised by the Board after the completion of the scrutiny of the e-voting (votes cast before/during the AGM), within two working days from the conclusion of the AGM. The results declared along with the Scrutiniser's Report shall be communicated to the Stock Exchanges on which the Company's shares are listed, MUFG Intime India Private Limited and will also be displayed on the Company's website [www.windlas.com](http://www.windlas.com)
16. INSTRUCTIONS FOR E-VOTING AND JOINING THE ANNUAL GENERAL MEETING ARE AS FOLLOWS:

**A. Remote e-Voting Instructions for shareholders:**

In terms of SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.*

**Login method for Individual shareholders holding securities in demat mode is given below:****Individual Shareholders holding securities in demat mode with NSDL****METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility****Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG Intime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR****Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and se-



**NOTICE (Contd.)**

lect "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](https://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on "MUFG InTime" or "evoting link displayed along-

side Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

**NOTICE (Contd.)**

- d) After successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

Shareholders who have not registered for INSTAVOTE facility:

- b) Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

**A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.


*\*Shareholders holding shares in NSDL form, shall provide 'D' above*

*\*\*Shareholders holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

-  Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

-  Enter Image Verification (CAPTCHA) Code

-  Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

- c) Click on "Login" under 'SHARE HOLDER' tab.

- A. User ID: Enter your User ID  
B. Password: Enter your Password  
C. Enter Image Verification (CAPTCHA) Code  
D. Click "Submit"

- d) Cast your vote electronically:

- A. After successful login, you will be able to see the "Notification for e-voting".  
B. Select 'View' icon.  
C. E-voting page will appear.  
D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).  
E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")**

**STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration**

- a) Visit URL: <https://instavote.linkintime.co.in>  
b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"  
c) Fill up your entity details and submit the form.  
d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).  
e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

## NOTICE (Contd.)

**STEP 2 – Investor Mapping**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
  - A. ‘Investor ID’ –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. ‘Investor’s Name - Enter Investor’s Name as updated with DP.
  - C. ‘Investor PAN’ - Enter your 10-digit PAN.
  - D. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney.  
*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
  - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report Section”.

**STEP 3 – Voting through remote e-voting**

The corporate shareholder can vote by two methods, during the remote e-voting period.

**METHOD 1 - VOTES ENTRY**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
- d) Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- e) Enter “16-digit Demat Account No.” for which you want to cast vote.
- f) Refer the Resolution description and cast your vote by

selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).

- g) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- h) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

**OR****METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option ‘Favour / Against’ in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.
- h) (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**Helpdesk:****Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

**Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

**NOTICE (Contd.)**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:****Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://ins-tavote.linkintime.co.in>

- Click on "Login" under 'SHARE HOLDER' tab.
- Click "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://ins-tavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

**B. Process and manner for attending the Annual General Meeting through InstaMeet:****INSTAMEET VC Instructions for shareholders**

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 09/2024 dated September 19,2024, the Companies can conduct their AGMs/ EGMs on or before September 30, 2025 by means of Video Conference (VC) or other audio-visual means (OAVM).

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

**Login method for shareholders to attend the General Meeting through InstaMeet:**

- a) Visit URL: <https://instameet.in.mpms.mufg.com> & click on "Login".

## NOTICE (Contd.)

- b) Select the "Company" and 'Event Date' and register with your following details:

**A. Demat Account No. or Folio No:**

Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID.

Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – shall provide Folio Number.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No:** Enter your Mobile No.**D. Email ID:** Enter your email Id as recorded with your DP/ Company.**c) Click "Go to Meeting"**

You are now registered for InstaMeet, and your attendance is marked for the meeting.

**Instructions for shareholders to Speak during the General Meeting through InstaMeet:**

- Shareholders who would like to speak during the meeting must register their request with the company.
- Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.
- Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
- Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*\*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

**Instructions for Shareholders to Vote during the General Meeting through InstaMeet:**

**Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as**

**under:**

- On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
- Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET
- Click on 'Submit'.
- After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

**Note:**

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

**Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpps.mufg.com](mailto:instameet@in.mpps.mufg.com) or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 4

M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, the current Statutory Auditors of the Company have completed their two terms as Statutory Auditors of the Company, due to which statutorily they cannot be re-appointed due to completion of maximum term as prescribed under the Companies Act, 2013.

The Audit Committee and the Board of Directors of the Company at their meeting held on May 22, 2025, have recommended the appointment of M/s J C Bhalla & Co., Chartered Accountants as Statutory Auditors of the Company, in place of M/s S S Kothari Mehta & Co. LLP, Chartered Accountants, to hold office from the conclusion of this Annual General Meeting till the conclusion of the

29th Annual General Meeting, subject to the approval of the Members, for conduct of statutory audit for the financial years 2025-26 to 2029-30, at a remuneration as may be fixed by the Board of Directors duly recommended by the Audit Committee.

M/s J C Bhalla & Co., Chartered Accountants have consented to the aforesaid appointment and confirmed that their appointment, if made, will be in accordance with the provisions of the Sections 139, 141 and other relevant provisions the Act and the Companies (Audit and Auditors) Rules, 2014.

Statement containing additional disclosure as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

Proposed fees payable to the Statutory Auditor for the financial year 2025-26	₹ 18,50,000/- (Rupees Eighteen Lakhs Fifty Thousand only), plus out of pocket expenses and taxes at the applicable rates.
Term of appointment	Five years (From the conclusion of this 24 <sup>th</sup> AGM till the conclusion of 29 <sup>th</sup> AGM which shall be held in the calendar year 2030, subject to the approval of shareholders of the Company.)
Material changes in the fee payable to new Statutory Auditor	No material changes.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor proposed to be appointed	The Audit Committee and the Board of Directors, while recommending the appointment of M/s J C Bhalla & Co. as the Statutory Auditor of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.
Brief profile of Statutory Auditor	<p>The Firm is registered with the Institute of Chartered Accountants of India ("ICAI") with (ICAI Firm Registration No. 001111N). The Firm was established in 1943 with its head office in New Delhi and has offices across major cities in India. The Firm has a valid Peer Review certificate.</p> <p>They have vast experience in statutory audit, internal audit of manufacturing companies.</p>

The Board of Directors recommend the Ordinary Resolution set out at item No. 4 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

### Item No.5

The Board of Directors on the recommendation of the Audit Committee has appointed Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026 and approved the remuneration of the Cost Auditor.

In accordance with the provisions of Section 148 of the Com-

panies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the Members of the Company.

Accordingly, consent of the Members is sought by passing an Ordinary Resolutions set out at Item No. 5 of the notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2026.

The Board of Directors recommend the Ordinary Resolution set out at item No. 5 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.



**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (Contd.)****Item No. 6**

In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, a listed entity shall appoint or reappoint Secretarial Auditor with the approval of its shareholders in its Annual General Meeting.

Accordingly, in terms of the aforesaid requirement and subject to the approval of the Shareholders, the Board of Directors of the Company upon the recommendation of the Audit Committee at their respective meeting held on May 22, 2025, have approved the appointment of M/s Sandeep Joshi & Associates, a sole proprietorship firm of Practising Company Secretary (COP No. 19210), as Secretarial Auditor of the Company for a period of 5 (Five) years beginning from the financial year 2025-26 to 2029-30, at a remuneration of Rs. 60,000/- (Rupees Sixty Thousand only) in respect of Secretarial Audit to be undertaken for the FY 2025-26. The remuneration for the subsequent financial years during the tenure of their appointment shall be decided by the Audit Committee/ Board.

Statement containing additional disclosure as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given below:

M/s Sandeep Joshi & Associates is a sole proprietorship firm of practicing Company Secretary with over 7 years of experience in delivering comprehensive professional services across Corporate Laws, SEBI Regulations and FEMA Regulations. Their expertise includes conducting Secretarial Audits, Due Diligence Audits, Compliance Audits etc.

The proposed fee is based on the knowledge, expertise, industry experience and the time and efforts required to be put in by the Secretarial Auditor.

The Company has received consent and eligibility letter from the proposed auditor to act as the Secretarial Auditor of the Company in accordance with the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

Accordingly, consent of the members is being sought for passing an Ordinary Resolution set out at Item No. 6 of the Notice for appointment of M/s Sandeep Joshi & Associates as Secretarial Auditor of the Company for a period of 5 (Five) years.

The Board of Directors recommend the Ordinary Resolution set out at item No. 6 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/ Key Managerial Personnel of the Company/

their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

**Item No. 7 & 8**

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation plan. Your Company believes that equity-based compensation plans are effective tools to attract, retain, motivate and reward the talents working exclusively with the Company. With the objective to motivate key employees for their contribution to the corporate growth on sustained basis, to create an employee ownership culture, to retain the best talent in the competitive environment and to encourage them in aligning individual goals with that of the Company's objectives, your Company intends to implement an Restricted Stock Unit and Performance Stock Unit Plan namely 'Windlas Plan 2025' ("Plan") seeking to cover eligible employees of the Company and its Subsidiary Company(ies).

At this juncture, the Company has transited to the next phase of leveraging market opportunities and business growth including addressing of business competition which has resulted in consistent demand for talent for critical roles. Apart from this, emergence of skillsets relevant for the Company's business coupled with industry practice as to equity compensation has resulted in changed dynamics of the talent market. This has necessitated in bringing out a meaningful reward strategy for attraction, retention, motivation and incentivisation of both existing and future critical resources in the leadership positions, or holding critical roles as required in the business. Further, given the nature of the business, the Company is required to stay aligned with the sector/ industry wherein most of the cases, equity compensation is made attractive for eligible personnel with some discount from the prevailing market price subject to meeting of predefined performance conditions.

Accordingly, the Nomination and Remuneration Committee of the Directors ("Committee") and the Board of Directors ("Board") of the Company at their respective meetings held on May 22, 2025 have approved the introduction of the Plan, subject to your approval.

In terms of Section 62(1)(b) of the Companies Act, 2013 and Rules made thereunder read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"), features of the Plan are given as under:

**a) Brief description of the Plan:**

The Plan contemplates grant of Units to the eligible employees (including Directors) as specified at point 'c' below, time

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (Contd.)**

to time as may be determined in due compliance of SBEB & SE Regulations and provisions of the Plan. After vesting of Units, the eligible employees earn a right (but not obligation) to exercise the vested Units within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale.

The Committee of the Company shall supervise the Plan as required under SBEB & SE Regulations. All questions of interpretation of the Plan shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Plan.

It shall be deemed to have come into force on the date of receipt of shareholders' approval. It shall continue in effect till all the Units granted under the Plan are exercised or have been extinguished or unless the Scheme is terminated in accordance with the regulations.

**b) Total number of Units to be granted:**

The total number of Units to be granted under the Plan shall not exceed exceeding not exceeding 2.82% of the paid-up share capital of the Company, i.e, 5,90,250 (Five Lakhs Ninety Thousand Two Hundred and Fifty) Units. Each Unit when exercised would be converted into one equity share of Rs. 5 /- (Rupees Five) each fully paid-up.

Further, SBEB & SE Regulations require that in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment needs to be made to the Units granted. In this regard, the Committee shall adjust the number and exercise price of the Units granted in such a manner that the total value of the Units granted under the Plan remains the same after any such corporate action. Accordingly, if any additional Units are issued by the Company to the unit grantees for making such fair and reasonable adjustment, the aforesaid the ceiling of Units/Shares shall be deemed to be increased to the extent of such additional Units issued.

**c) Identification of classes of employees entitled to participate in the Plan.**

Following classes of employees and directors (collectively referred to as "Employees") are eligible being:

- (i) an employee as designated by the Company, who is exclusively working in India or outside India, or
- (ii) a Director of the Company, whether a whole-time director or not; or

- (iii) an employee as defined in clause (i) or (ii) of a Subsidiary, in India or outside India, of the Company including a non-executive director, who is not a Promoter or member of the Promoter Group but excluding an Independent Director;

but excludes

- a. an Employee who is a Promoter or belongs to the Promoter Group;
- b. a Director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

**d) Requirements of vesting and period of vesting**

Any Unit granted under the Plan shall vest not earlier than minimum vesting period of 1 (one) year and not later than the maximum vesting period of 4 (four) years from the date of grant as may be determined by the Committee.

The vesting dates and relative percentages shall be determined by the Committee and may vary from employee to employee or any class thereof.

Vesting of Unit would be subject to continued employment with the Company. In addition to this, the Management may also specify certain performance Parameters as mentioned below for each employee, subject to satisfaction of which the Units would vest.

Performance metrics for RSUs: Management may at its discretion, lay down certain criteria including, but not limited to, individual performance of the Employee and adherence to the Company policies subject to the approval of Committee.

Performance metrics for PSUs: The actual number of PSUs to be vested each year for each Unit Grantee shall be based on criteria including but not limited to his / her individual performance, number of years of service in the company and company performance. Company performance shall be measured through growth in revenue & profits, Cashflow and Return on capital, shareholders' value creation and key initiatives as may be set by Management.

In addition to the parameters mentioned above, grantee's adherence to the Code of Conduct of the Company will also be considered in determining the actual number of PSUs to be vested. Subject to the approval of Committee and powers vested in it, the decision of the management shall be final and binding in determining actual numbers of PSUs to be vested each year to all Grantees.

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (Contd.)

A Unit grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for vesting and all the unvested Units as on date of resignation shall be cancelled forthwith.

In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Units shall vest with effect from date of the death or permanent incapacity as required under the SBEB & SE Regulations.

**e) Maximum period within which the Unit shall be vested:**

Any Unit granted under the Plan shall be subject to a maximum vesting period of 4 (four) years from the date of grant of Unit.

The Committee subject to minimum and maximum ceiling of vesting period shall have the power to prescribe the vesting schedule for a particular grant.

**f) Exercise price or pricing formula:**

The Exercise Price per Unit shall be the face value of the Share for both the units, RSUs and PSUs, as on the Grant Date.

The Exercise Price shall be specified in the letter issued to the Unit Grantee at the time of the Grant.

**g) Exercise period and the process of Exercise:**

The exercise period for vested Units shall be a maximum of 4 (Four) years commencing from the relevant date of vesting of Units, or such other shorter period as may be prescribed by the Committee at time of Grant.

The vested Units shall be exercisable by the Unit grantees by a written application to the Company expressing his/ her desire to exercise such Units in such manner and on such format as may be prescribed by the Committee from time to time. Exercise of Units shall be entertained only upon payment of requisite exercise price by the Unit grantees. The Units shall lapse if not exercised within the specified exercise period.

**h) Appraisal process for determining the eligibility of employees under the Plan:**

The appraisal process for determining eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, expected role for the corporate growth, etc.

**i) Maximum number of Units to be issued per employee and in aggregate:**

The number of Units that may be granted under the Plan per Employee and in aggregate (taking into account all grants) for such Employee, shall not exceed 3,15,000 (Three Lakhs Fifteen Thousand) Units per eligible Employee.

**j) Maximum quantum of benefits to be provided per employee:**

There is no contemplation of benefit other than grant of Units and any benefit arising out of Units shall be subject to ceiling specified in point hereinabove.

**k) Route of Scheme implementation:**

The Plan shall be implemented and administered by the Company.

**l) Source of acquisition of shares under the Plan:**

The Plan contemplates issue of fresh/primary equity shares of the Company.

**m) Amount of loan to be provided for implementation of the Plan(s) by the Company to the Trust, its tenure, utilization, repayment terms, etc:**

This is currently not contemplated under the Plan.

**n) Maximum percentage of secondary acquisition:**

This is currently not contemplated under the Plan.

**o) Accounting and Disclosure Policies:**

The Company shall follow the Accounting Standard IND AS 102 on share based payments and/ or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in due compliance with the requirements of Regulation 15 of the SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the applicable laws including under other applicable provisions of the SBEB & SE Regulations.

**p) Method of Unit valuation:**

The Company shall adopt 'fair value method' for valuation of Units as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

**q) Declaration:**

In case the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Units and the

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (Contd.)**

impact of this difference on profits and on Earning Per Share ("EPS") of the Company shall also be disclosed in the Directors' report.

**r) Period of Lock-in:**

The shares issued pursuant to exercise of Units shall not be subject to any lock-in period restriction except such restrictions as may be prescribed under applicable laws including that under the code of conduct framed, if any, by the Company under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015, as amended, shall apply.

**s) Terms & conditions for buyback, if any, of specified securities/ Units covered granted under the Plan:**

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buyback of specified securities/Units granted under the Plan if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

Consent of the members is being sought by way of special resolutions pursuant to Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and as per Regulation 6 of the SBEB & SE Regulations.

A draft copy of the Plan will be available for inspection without any fee by the members from the date of circulation of this Notice up to the date of conclusion of voting.

The Board of Directors recommend the Special Resolution set out at item No. 7 and 8 of the accompanying Notice for approval of the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company including their relatives are interested or concerned in the resolution, except to the extent they may be lawfully granted Units under the Plan.

**Item No. 9**

The Board has sought your approval to implement 'Windlas Plan 2025' ("Plan"). The Company consistently believes in the philosophy of creating entrepreneurial teams to operate its businesses and create superior shareholder return. It would be implemented keeping in view the incentivization requirements of the eligible employees through equity-based compensation. It is imperative that the teams have substantial interest in the business and for that reason grant of the Units have been proposed to retain and incentivize driving performance leading to improved corporate growth and profitability.

Considering the scale of business of the Company and the responsibilities, contribution and on-going efforts of Mrs. Komal Gupta, Chief Executive Officer cum Chief Financial Officer of the Company, the Board based on the recommendation of the Nomination and Remuneration Committee, has recommended for approval of the shareholders, the grant of upto 3,15,000 Units equivalent to or exceeding 1% (One percent) of the issued capital of the Company as on date of grant.

The Board of Directors recommend the Special Resolution set out at item No. 9 of the accompanying Notice for approval of the Members of the Company.

None of the Directors/ Key Managerial Personnel/ or their relatives is concerned or interested in this resolution, except to the extent they may be lawfully granted Units under Plan.

**By Order of the Board of Directors**

**Ananta Narayan Panda**

Company Secretary

ACS: 13980

Date: May 22, 2025

Place: Gurgaon

## DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING

**[In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meeting]**

Name of Director	Mr. Pawan Kumar Sharma
DIN	08478261
Age	65
Date of First Appointment on the Board	June 11, 2019
Qualification	He holds a Bachelor's Degree in Law from the Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal).
Expertise in Specific Functional Areas	He is responsible for the commercial and administrative activities of the Company.
Profile	Mr. Pawan Kumar Sharma aged about 65 years, is an Executive Director of our Company. He holds a bachelor's degree in Law from the Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal). He is responsible for the commercial and administrative activities of the Company. He has over 24 years of experience in the pharmaceutical industry. He joined our Company on April 1, 2001 as a Manager Taxations and Administrative and was elevated to the position of Executive Director on June 11, 2019. Prior to joining our Company he was working with Indian LPG Cylinders Limited.
Directorship in Other Companies	Nil
Name of the Listed Companies from which the Director has resigned in the past 3 years	None
Membership/Chairmanship of Committees in other Companies as on March 31, 2025	Nil
Number of Meetings of Board during 2024-25	
Total meetings held during respective tenure	04
Attended	03
Inter-se Relationship with other Directors/ KMP	None
Terms and Conditions of Appointment	Executive Director liable to retire by rotation
Details of Remuneration last drawn (2024-25)	Refer Directors' Report/ Corporate Governance Report for the year 2024-25
Details of Remuneration sought to be paid in 2025-26	As approved by NRC and approved by the Board
No of shares held	
Own	13,925
For other persons on a beneficial basis	Nil