

Transcript of 24th Annual General Meeting of Windlas Biotech Limited held through Video Conferencing on Monday, 28th July, 2025 deemed to be held at 40/1, Mohabewala Industrial Area, Dehradun - 248110, Uttarakhand at 1.00 P.M.

Present through Video Conferencing / Other Audio Visual Means:

Mr. Vivek Dhariwal	Chairman & Independent Director
Mr. Ashok Kumar Windlass	Wholetime Director
Mr. Hitesh Windlass	Managing Director
Mr. Manoj Kumar Windlass	Joint Managing Director
Mr. Pawan Kumar Sharma	Executive Director
Mrs. Prachi Jain Windlass	Non-Executive Director
Mr. Srinivasan Venkataraman	Non-Executive Independent Director
Mr. Gaurav Gulati	Non-Executive Independent Director
Mrs. Komal Gupta	CEO & CFO
Mr. Ananta Narayan Panda	Company Secretary

Auditors

Mr. Vijay Kumar Gupta	M/s SS Kothari Mehta & Co. LLP, Chartered Accountants
Ms. Aashi Jain	Representative of M/s. Sourabh Jain & Associates, Cost Auditor
Mr. Sandeep Joshi	Secretarial Auditor

Company Secretary:

Mr. Vivek Dhariwal, the Chairman and Independent Director of the Company is present in the Meeting, and he shall preside over the Annual General Meeting. I request him to occupy the Chair and commence the proceedings of this Annual General Meeting.

Welcome Address – Mr. Vivek Dhariwal, Chairman

Good afternoon, dear shareholders and a very warm welcome on this 24th AGM of our Company. I am joining this AGM via video conferencing from London. As you are aware this meeting is being conducted through VC and it is in compliance with all the applicable circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India. We made every effort to facilitate participation of all shareholders and to ensure smooth voting process on the resolution being presented in this AGM. I sincerely thank you all for taking time and joining us today. I also like to express my sincere thanks to all our stakeholders for their continued support and trust in our company.

Let me start by introducing the directors and KMP who are present at this AGM. We have Shri Ashok Kumar Windlass, founder of the Company and Whole-time Director, joining us from Dehradun. We have Mr. Hitesh Windlass, Managing Director, joining us from Gurgaon. We have Mr. Manoj Kumar Windlass, Joint Managing Director, joining us from Dehradun. We have Mr. Pawan Kumar Sharma,

Executive Director, joining us from Dehradun. Mrs. Prachi Jain Windlass, Non-Executive Director and Chairperson of the CSR committee is joining us from Delhi. Along with them, we also have our Independent Directors: Mr. Srinivasan Venkataraman, Chairman of the Audit Committee and Nomination and Remuneration Committee, joining us from Mumbai, and Mr. Gaurav Gulati, Chairman of the Stakeholder and Relationship Committee, joining us from Gurgaon. Along with the Board, we also have our Key Managerial Personnel: Mrs. Komal Gupta, CEO & CFO and of course last but not the least we have Mr. Ananta Narayan Panda, Company Secretary, both joining us from Gurgaon.

I also want to introduce Mr. Vijay Kumar Gupta and Mr. Ravi Varshney, representatives of our Statutory Auditor M/s S S Kothari Mehta & Co. LLP, Ms. Aashi Jain representative of M/s Sourabh Jain & Associates, Cost Auditor, and Mr. Sandeep Joshi, Secretarial Auditor of the Company, are present through VC (video conferencing). I will now request the auditors to introduce themselves.

I am Vijay Kumar Gupta, Partner from M/s S S Kothari Mehta & Co. LLP and I am attending the meeting from my office in New Delhi. Ms. Aashi Jain representative of the Cost Auditor, and Mr. Sandeep Joshi, Secretarial Auditor of the Company, were present through VC.

Chairman: I would now request Mr. Ananta Narayan Panda, Company Secretary to confirm that requisite quorum is present and brief the shareholders regarding procedure of e-voting and participation in this meeting.

Company Secretary: Thank you Sir! In accordance with prevailing laws and circulars issued by MCA and SEBI, I confirm that requisite quorum is present through VC and the Meeting is in order.

Dear Members.... Good Afternoon!

The 24th AGM of your Company is being held through Video Conferencing (VC) in due compliance of relevant Circulars issued by MCA and SEBI.

Since this AGM is being held through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members is not available for the AGM. Facility for joining this meeting through VC is made available for the Members for 30 minutes before and after the scheduled time of the commencement of the AGM. As requested in the AGM Notice, we hope that the Members have joined the meeting through Laptops / iPads with high speed wired/WIFI internet connectivity to have smooth experience of interaction during the meeting and also read through the detailed e-voting procedure given therein.

All the Members who have joined this Meeting are placed on mute by the Host to avoid any disturbance arising from the background noise and to ensure smooth conduct of the Meeting. During the meeting, when the Chairman invites Questions from Members who have registered themselves as Speakers, their names will be announced one by one and the mike will be unmuted by the Host.

We request the Speakers to switch on their video/audio after a gap of 2 seconds, after their names are called near the conclusion of the meeting and to express their views briefly, to help us manage the time. In case there is any connectivity issue at the speaker's end, we will request the next Speaker to

express his views or ask question, if any. Opportunity may be provided to the earlier speaker after all other registered speakers have spoken.

Please note that only those Member who have not cast their votes through remote e-voting which was open from 25th July, 2025 at 9.00 A.M to 27th July, 2025 up to 5.00 P.M., and who are participating in this meeting today, will have an opportunity to cast their votes during the AGM and till 15 minutes after conclusion of the meeting.

I now request Chairman Sir to kindly continue the proceedings of AGM.

Chairman: The Quorum being present I declare the meeting open and request the Company Secretary to explain the agenda items of the AGM and other instructions for the shareholders attending this AGM.

Company Secretary: Thank your Sir! In conformity with Sections 170 and 189 of the Companies Act 2013, the Register of Directors and Key Managerial Personnel and their Shareholding and the Register of Contracts or Arrangements in which Directors are interested including other documents mentioned in the Notice of this AGM, are placed electronically and are available for inspection by the Members during the AGM.

With the permission of members, the Notice of AGM dated 22nd May, 2025 including the explanatory statement attached thereto pursuant to Section 102 of the Companies Act, 2013 convening the 24th AGM having been circulated to the members is taken as read.

Under the Companies Act, 2013, there is no requirement of reading the Report of M/s SS Kothari Mehta & Co. LLP, Company's Auditors for the Financial Year ended 31st March, 2025, and the same does not contain any qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company. I request Mr. Vijay Kumar Gupta our statutory auditors to explain their observations in the Auditors' Report for the Financial Year 2024-25.

Mr. Vijay Gupta (Statutory Auditors): We have audited the financial statement of the company for the year ended 31st March, 2025 and there is no qualification in the Auditors' Report.

Thank you, Vijay Ji!

Company Secretary: There are no qualifications, observations or comments or other remarks in the Secretarial Audit Report for the financial year ended 31st March, 2025 issued by Mr. Sandeep Joshi, Secretarial Auditor of the Company.

Now I invite Mr. Hitesh Windlass, Managing Director of our Company to deliver his message to the Shareholders at the 24th Annual General Meeting.

Mr. Hitesh Windlass:

Dear Stakeholders,

Warm greetings to all of you. It gives us great pride to address you all as we conclude the financial year 2024-25. This year has been characterized by continued growth momentum for Windlas on multiple fronts. Our endeavours brought in record levels of financial performance and our new initiatives have laid the groundwork for brighter future.

As the global economy is fast adjusting to the geopolitical changes and tariff related impacts to businesses, India remains a bright spot by being among the fastest growing countries. This is driven by strong domestic demand, structural reforms and Government's long-term vision of "Viksit Bharat 2047". Within this context the healthcare and pharmaceutical sectors have assumed a pivotal role in shaping India's socioeconomic trajectory.

The Indian Pharmaceutical Market (IPM) recorded a year on-year growth of 8.4% in FY25, led predominantly by price driven gains, with volume growth remaining modest at 0.4%. Against this backdrop, Windlas Biotech delivered a strong and differentiated performance, registering a 20% increase in revenue—outpacing overall industry growth and reaffirming the strength of our operating model and strategic execution.

Globally and domestically, there is an increasing emphasis on quality systems and more stringent regulations are being enforced. The supply side of the market is therefore more conducive for companies that are well equipped with robust infrastructure, competent talent pool and clear focus in execution. On the demand side, the rise in average income levels of Indian population, increase in share of healthcare expenditure and expiry of patents continue to deepen existing market segments especially where affordability and quality are both necessary for success.

Windlas is uniquely poised for success in this environment. We have steadily grown our customer base, broadened our product offerings and extended our distribution network during FY25. All the three of our Strategic Business Verticals viz Generic Formulation CDMO, Trade Generics & Institutional and Exports have registered strong growth. Under Generic Formulations CDMO vertical, we continue to cater to the Formulations manufacturing needs of the 16 out of the top 20 pharmaceutical companies in India. Our Trade Generics and Institutional vertical, focuses on providing Authentic, Affordable and Accessible medication to the underserved semi-urban and rural markets in India. Increased penetration of universal healthcare programs like Jan Aushadhi and Ayushman Bharat has boosted the demand in the institutional segment. We continue to build our export vertical by filing and renewing more dossiers in semi regulated markets.

We are confident that the structural decisions taken over the last few years—especially in strengthening infrastructure through the commercialisation of our state-of-the-art injectable facility and the Plant-2 extension to support future demand have placed us on a strong footing for the next phase of our growth.

All of this was done while maintaining a robust balance sheet and a strong liquidity position at end of period. As we move forward our focus remains on unlocking growth in each of the 3 business

verticals, bringing greater efficiencies across operations and completion of retrofitting and modernisation of plant -6.

In the end, we would like to offer our sincere gratitude to our Shareholders, Customers, Business Partners, Our esteemed Board of Directors, the leadership team and every employee for their trust, guidance and commitment. We remain committed to building a better and stronger Windlas Biotech year after year!

Company Secretary: Thank you Sir!

Now I invite Mrs. Komal Gupta, CEO & CFO of our Company to address our Shareholders.

Mrs. Komal Gupta:

Dear Stakeholders,

As I look back on the year gone by, I am filled with a immense pride in how far we've come and greater confidence in where we're headed. FY 2024–25 has been a year of steady momentum—one that reflects not just what we achieved, but how we achieved it: with discipline, resilience, and a clear commitment to long-term value creation.

We marked nine consecutive quarters of record revenue and sustained our operating margins, underscoring the durability of our model and the trust you have placed in us. These outcomes are a reflection of not just strategy, but the deep-rooted alignment between our people, our partners, and our purpose.

Our infrastructure scaled meaningfully during the year. The Injectables facility received GMP certification from the Food Safety & Drugs Administration, Uttarakhand—an important milestone in our commitment to quality and complex dosage capability. Additionally, the commissioning of our Plant-2 extension positions us to be more agile and responsive to evolving healthcare demands.

Each of our three business verticals contributed meaningfully, reinforcing the strength of our diversified strategy:

Generic Formulations CDMO vertical continued to be our largest revenue contributor, delivering ₹ 5,551 Millions—a 15% YoY growth—on the back of new client acquisitions, deeper partnerships, and a wider product portfolio.

Trade Generics & Institutional vertical recorded ₹ 1,721 Millions in revenue, 41% YoY growth, supported by wider geographic coverage, richer product offerings, and increased institutional reach aligned with public health initiatives.

Exports vertical generated ₹ 326 Millions, reflecting a 19% YoY growth, driven by regulatory filings, focused expansion in semi-regulated markets.

We preserved strong financial health, while investing in scaling our infrastructure and capabilities

Revenue: ₹ 7,599 Millions, up 20.4% YoY.

EBITDA: ₹ 941 Millions reflecting 20% YoY growth.

PAT: ₹ 610 Millions, despite higher depreciation.

EPS: ₹ 29.19 – the highest since our listing.

ROCE & ROE: above 20%, alongside capacity expansion projects.

Net cash from operation ₹ 681 Millions and Liquidity: ₹ 2,131 Millions.

Working Capital Cycle: Maintained at a lean 14 days.

As we look to the horizon, we do so with the confidence that comes from discipline, the ambition that comes from purpose, and the strength that comes from winning momentum. Windlas is becoming not only stronger, but also more future-ready.

I remain deeply grateful to our shareholders, customers, business partners, board members, leadership team, and employees for the enduring trust you continue to place in us.

Company Secretary: Thank you Maam!

Now, I will read and explain items of the business mentioned in the Notice one by one. Statement under Section 102 of the Companies Act for Item No. 4,5,6,7,8 and 9 are given in the Notice.

All resolutions included in the Notice have already been put to vote through remote e-Voting and are also being put for e-Voting during the AGM. Therefore, no resolution is required to be proposed or seconded by the Members at the AGM.

The first item is for adoption of 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 to be approved as an Ordinary Resolution.

Item No. 2 of the Notice is regarding declaration of Dividend of Rs. 5.80/- per Equity Share for the financial year 2024-25, to be approved as an Ordinary Resolution.

Item No. 3 of the Notice is regarding re-appointment of Mr. Pawan Kumar Sharma, Executive Director who is liable to retire by rotation and being eligible, offers himself for re-appointment, to be approved as an Ordinary Resolution.

Item No. 4 of the Notice is regarding the appointment of 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, to be approved as an Ordinary Resolution.

Special Business: Item No. 5 of the Notice is regarding Ratification of remuneration of Cost Auditor, to be approved as an Ordinary Resolution.

Special Business: Item No. 6 of the Notice is regarding the appointment of M/s Sandeep Joshi & Associates, Practicing Company Secretary (COP No. 19210) as Secretarial Auditors of the Company for a period of 5 years to be approved as an Ordinary Resolution.

Special Business: Item No. 7 of the Notice is regarding Approval of the 'Windlas Plan 2025' to be approved as a Special Resolution.

Special Business: Item No. 8 of the Notice is regarding Approval of grant of Units to the eligible employees of the subsidiary company(ies) under 'Windlas Plan 2025' ("Plan") to be approved as a Special Resolution.

Special Business: Item No. 9 of the Notice is regarding Approval of grant of Units equal or more than 1% of Issued Capital to the identified employees to be approved as a Special Resolution.

Now let me read out the procedure for e-Voting.

Members are aware that the Company has provided its Members Remote E-voting facility as mentioned in the Notice of this meeting. The Remote E-voting concluded on 27th July, 2025 at 5.00 P.M.

In line with the provisions of the Companies Act 2013, voting by show of hands is not permitted at the general meeting where remote e-voting has been offered to the Members. Therefore, arrangements have been made for Members, who are present at the Meeting but have not cast their votes by availing Remote E-voting facility, to exercise their vote by use of E-voting during the AGM. The facility for E-voting is being provided by MUFG Intime India Pvt. Ltd. Members may log on to the e-voting website <https://instavote.linkintime.co.in> and vote thereat on the resolutions, as per details mentioned in the Notice of this meeting. Members may note that e-Voting on the on the instavote platform will continue till 15 minutes from the conclusion of this AGM.

Members who have already voted by remote e-voting prior to the meeting date and have also come to attend this meeting through VC shall not be entitled to vote again through E-voting.

Now, I request Chairman Sir to brief the shareholders on the appointment of scrutinizer for e-Voting at this AGM.

Chairman: Mr. Sandeep Joshi, Company Secretary in practice, was appointed as the Scrutinizer to conduct the Remote E-voting and E-voting process.

The Scrutinizer will submit a consolidated Scrutinizer's Report on Remote E-Voting and E-Voting during the AGM, of the total votes cast in favour or against, if any, within two working days of conclusion of the AGM.

I authorize, Mr. Ananta Narayan Panda, Company Secretary or in his absence Mrs. Komal Gupta, CEO & CFO to declare the results of the voting. The results declared along with the consolidated Scrutinizer's Report shall be placed on the website of the Company and also on the website of MUFG Intime India Pvt. Limited. The results will simultaneously be forwarded to BSE Limited and National Stock Exchange of India Limited for placing on their respective websites and shall also be displayed on the Notice Board at the Registered Office and Corporate Office of the Company.

I now invite the Members to express their views or ask questions arising out of the Financial Statements and the Reports of the Board of Directors and Auditors thereon. We will respond to the questions or queries one by one and respond to the questions one after the other.

Now, I request Company Secretary to announce the names of the speakers who have registered themselves as speakers at the AGM.

The Company Secretary announced the names of speaker shareholders.

Mr. Hitesh Windlass (MD) and Mrs. Komal Gupta (CEO & CFO) satisfactorily replied to the queries of shareholders.

Company Secretary: Thank You Sir. Now I request the Chairman to please continue the meeting.

Chairman: So, there are no further questions. I believe that all the questions and queries of the Members have been replied to your satisfaction. I thank you all whole-heartedly for your participation in this AGM. I once again wish you and your family good health and happiness. With your permission, I declare the meeting as closed.

Company Secretary: I thank you once again for your participation in this AGM through VC. I once again draw your attention that e-Voting on Insta Voting Platform of MUFG Intime India Pvt. Limited. The voting will continue till 15 minutes from the conclusion of this AGM. Now, I request Mr. Hitesh Windlass our Managing Director and shareholder to propose a vote of thanks to the Chair.

Mr. Hitesh Windlass: Thank you, Ananta and all the shareholders for your trust in us. We remain committed to our purpose and our performance. My special thanks to the Chairman of today's meeting, Mr. Vivek Dhariwal for leading us and joining us from London to make this possible. My special thanks also to other independent directors, i.e. Mr. Srinivasan Venkataraman and Mr. Gaurav Gulati and the other board members, Mrs. Prachi Jain Windlass and Mr Pawan Kumar Sharma and also to the leadership team.

Thank you, everyone, especially all the employees of Windlas. It has been a fantastic year, and let us continue to grow and exceed expectations in the coming year, just as we did last year. Thank you once again.

Company Secretary: The Meeting now stands concluded. Thank You!

The meeting concluded at 2.05 p.m. (includes post expiry of 15 minutes time allocated to the Shareholders to cast their votes at the AGM).

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