

LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer dated April 27, 2026 is being sent to you as a registered Equity Shareholders (*as defined below*) of Windlas Biotech Limited (the “Company”) as on the Record Date being Friday, April 24, 2026 (the “Record Date”), or beneficial owners of fully paid-up equity share(s) of face value of INR 5/- each of the Company (the “Equity Shares”) as on the Record Date (as per the records made available to the Company by Depositories as on the Record Date) in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Buyback namely Fintellectual Corporate Advisors Private Limited or the Registrar to the Buyback namely MUFG Intime India Private Limited.

Please refer to the section on “Definitions of Key Terms” for the definition of the capitalized terms used herein.

 WINDLAS BIOTECH LIMITED CIN: L74899UR2001PLC033407 Registered Office: 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110, India Tel: +91 135-6608000 Website: www.windlas.com E-mail: grievance@windlasbiotech.com Contact Person: Mr. Ananta Narayan Panda, Company Secretary and Compliance Officer	
<p>OFFER TO BUYBACK UP TO 4,70,000 (FOUR LAKH SEVENTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF THE COMPANY HAVING FACE VALUE OF INR 5 (INDIAN RUPEES FIVE ONLY) EACH, REPRESENTING 2.23% OF THE TOTAL EQUITY SHARES IN THE EXISTING TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY FROM ALL ELIGIBLE SHAREHOLDERS (EQUITY SHAREHOLDERS AS ON THE RECORD DATE, BEING FRIDAY, APRIL 24, 2026 ON A PROPORTIONATE BASIS, THROUGH THE ‘TENDER OFFER’ ROUTE, AT A PRICE OF INR 1,000/- (INDIAN RUPEES ONE THOUSAND ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE MAXIMUM AMOUNT NOT EXCEEDING INR 47,00,00,000/- (INDIAN RUPEES FORTY SEVEN CRORE ONLY) EXCLUDING THE TRANSACTION COSTS (THE “BUYBACK”).</p>	
<p>1. The Buyback is in accordance with the Article 76 of the Articles of Association of the Company and Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Companies Act, 2013 (the “Act”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, the Companies (Meetings of Board and its Powers) Rules, 2014 and other relevant rules made hereunder, each as amended from time to time and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“SEBI Listing Regulations”) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“SEBI”), the stock exchanges on which the Equity Shares of the Company are listed (“Indian Stock Exchanges”), Reserve Bank of India (“RBI”) and/ or other authorities, institutions or bodies (together with SEBI and RBI, the “Appropriate Authorities”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board.</p> <p>2. The Buyback Offer Size (<i>as defined hereinafter</i>) represents 9.80% and 9.80% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited standalone and consolidated financial statements of the Company as at March 31, 2025, respectively, which is within the statutory limit of 10% of the aggregate of the total paid-up share capital and free reserves of the Company.</p> <p>3. This Letter of Offer will be electronically sent to all the Equity Shareholders of the Company as on the Record Date i.e. Friday, April 24, 2026 (“Eligible Shareholders”) in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of this Letter of Offer in physical form, the same shall be sent to such shareholder’s registered postal address.</p> <p>4. For details of the procedure for Acceptance (<i>defined below</i>), please refer to the “Procedure for Tender/Offer and Settlement” on page 36 of this Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) along with the share transfer form (“Form SH-4”) is enclosed together with this Letter of Offer.</p> <p>5. For details of the procedure for Acceptance, please refer to the “Process and Methodology for the Buyback” on page 33 of this Letter of Offer. For mode of payment of cash consideration to the Eligible Shareholders, please refer to “Procedure for Tender/ Offer and Settlement - Method of Settlement” on page 43 of this Letter of Offer.</p> <p>6. A copy of the Public Announcement (<i>defined below</i>) and this Letter of Offer (including the Tender Form and SH-4) shall be available on the websites of the Company (www.windlas.com), Manager to the Buyback (www.fintellectualadvisors.com), Registrar to the Buyback (www.in.mpms.mufg.com) and are expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com).</p> <p>7. Eligible Shareholders are advised to read this Letter of Offer and in particular refer to “Details of the Statutory Approvals” and “Note on Taxation” on pages 31 and 45 of this Letter of Offer, respectively, before tendering their Equity Shares in the Buyback.</p>	
MANAGER TO THE BUYBACK  Fintellectual Corporate Advisors Private Limited B- 20, Second Floor, Sector -1, Noida, Uttar Pradesh- 201301 Tel. No.: +91-120-4266080 E-mail: info@fintellectualadvisors.com Investor Grievance E-mail: investors@fintellectualadvisors.com Website: www.fintellectualadvisors.com Contact person: Mr. Amit Puri/Mr. Pramod Negi SEBI Registration No.: INM000012944 CIN: U74999DL2021PTC377748	REGISTRAR TO THE BUYBACK  MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India Tel: +91 810 811 4949, Fax: +91 22 49186060 Email: windlasbiotech.buyback2026@in.mpms.mufg.com Website: www.in.mpms.mufg.com Investor Grievance mail: windlasbiotech.buyback2026@in.mpms.mufg.com Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368
BUYBACK PROGRAMME	
Buyback Window Opening Date	Thursday, April 30, 2026
Buyback Window Closing Date	Thursday, May 07, 2026* *Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday
Last date and time for receipt of completed Tender Forms and other specific documents by the Registrar to the Buyback	On or before 5:00 p.m. (IST) on Thursday, May 07, 2026* *Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday
BUYBACK ENTITLEMENT	
CATEGORY OF ELIGIBLE SHAREHOLDERS	Ratio of Buyback (i.e. Buyback Entitlement)*
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	1 Equity Share for every 18 Equity Shares held on the Record Date
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	1 Equity Share for every 18 Equity Shares held on the Record Date
<p>* The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 0.058451336 and for other shareholders under the General Category is 0.058451336. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor. For further information on ratio of Buyback as per the Buyback Entitlement in each Category, please refer to “Process and Methodology for the Buyback – Record Date and Ratio of Buyback as per the Buyback Entitlement” on page 33 of this Letter of Offer.</p>	
<p>ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:</p> <ol style="list-style-type: none"> Click on https://in.mpms.mufg.com/Offer/Default.aspx Select the name of the Company –WINDLAS BIOTECH LIMITED – Buyback 2026 Select holding type - “Demat” or “Physical” or “PAN” Based on the option selected above, enter your ‘DPID CLID’ or ‘Folio Number’ or ‘PAN’ Enter the Security code and click on Submit. The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT’ 	

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For detailed summary of the terms of the Buyback Offer as set out in this Letter of Offer

Summary of the Buyback Process for Eligible Shareholders	
Receipt of Tender form	<p>This Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories (<i>as defined below</i>)/the Company. Further, if the Company receives a request from any Eligible Shareholders, who have not registered their email IDs with the Depositories/ the Company, to dispatch a copy of this Letter of Offer/ Tender Form in physical form, the same shall be provided by speed post/ courier.</p> <p>If the Eligible Shareholder does not receive the Tender Form for any reason, the same can be downloaded from the link https://in.mpms.mufg.com/Offer/Default.aspx.</p> <p>The Eligible Shareholder may also approach and request MUFG Intime India Private Limited, the Registrar to the Buyback for a duplicate Tender Form. The contact details of the Registrar are on page 32, of this Letter of Offer.</p>
Tendering Period	<p>Eligible Shareholders can tender their Equity Shares in the Buyback only during the Tendering Period, which commences on Thursday, April 30, 2026 and ends on Thursday, May 07, 2026*.</p> <p><i>*Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday</i></p>
Tendering Equity Shares in the Buyback	<p>Eligible Shareholders can only participate in the Buyback by tendering shares through a Stock Broker registered either with the BSE or the NSE.</p> <p>Eligible Shareholders are required to instruct their respective Stock Broker of the details of the Equity Shares intended to be tendered under the Buyback.</p> <p>Please note instructions can be provided through delivery instruction slip/phone/online depending on the facility provided by your Stock Broker. We urge you to contact your Stock Broker in advance to understand the requirements of tendering shares.</p> <p>In accordance with applicable law, a lien shall be marked by the Stock Broker in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of such lien marked shares in the demat account of the Eligible Shareholder shall be provided by the Depositories to the Clearing Corporation (<i>as defined below</i>).</p>
Confirmation by Stock Broker	<p>Upon tendering of shares, the Stock Broker will provide the TRS (<i>as defined below</i>) generated by the stock exchange bidding system to the Eligible Shareholder.</p> <p>On receipt of TRS, the Eligible Shareholder has successfully tendered Equity Shares in the Buyback.</p> <p>Please note that an Eligible Shareholder participating through online website platform of the Stock Broker may receive an acknowledgement in place of a TRS.</p>
Submission of Tender Form	<p>In addition to tendering shares through the Stock Broker, Eligible Shareholders holding Equity Shares in physical form will be required to submit the duly filled in and signed Tender Form, TRS and requisite documents to the Registrar to the Buyback before 5:00 pm on the last date of the Tendering Period for the Buyback.</p> <p>Eligible Shareholders tendering dematerialized Equity Shares under the Buyback are not required to submit the Tender Form and the TRS to the Registrar.</p>
Receipt of Buyback consideration & return of unaccepted shares	<p>The Acceptance of Equity Shares tendered by an Eligible Shareholder in the Buyback is subject to the provisions of the Buyback Regulations and the terms and conditions contained in this Letter of Offer.</p> <p>Eligible Shareholders must ensure that their demat account(s) is active and unblocked for release of unaccepted shares and that their bank account is linked with their demat account for credit of remittance on Acceptance of Equity Shares under the Buyback.</p> <p>Post completion of the Buyback, the Company will inform the Eligible Shareholders of payment of Buyback consideration and release of unaccepted shares through the public advertisement.</p>

	<p>As per the provisions of the Buyback Regulations, the Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders.</p> <p>Eligible Shareholders who intend to participate in the Buyback should consult their respective Stock Brokers for any cost, applicable taxes, charges, and expenses (including brokerage, securities transaction tax and stamp duty) etc., that may be levied by the Stock Brokers for tendering Equity Shares in the Buyback. Such additional costs, applicable taxes, charges and expenses (including brokerage, securities transaction tax and/or stamp duty) are to be borne solely by the Eligible Shareholder and the Company will not be responsible to bear or pay the same.</p>
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Note: The above is not an exhaustive description of the Buyback process or of the terms and conditions thereof and is only intended to assist the Eligible Shareholders by serving as a high-level summary. The above is not intended to be and cannot be a substitute for the detailed terms and conditions contained in this Letter of Offer. All shareholders of the Company are requested to read the entire Letter of Offer and terms and conditions of the Buyback. Please consult your respective legal/tax/other advisors prior to participation in the Buyback. If you require any clarifications about actions to be taken, you should consult your Stock Broker or your investment consultant or the Manager to the Buyback namely Fintellectual Corporate Advisors Private Limited or the Registrar to the Buyback namely MUFG Intime India Private Limited.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Date	Day
1.	Date of Board Meeting approving the proposal of the Buyback	17 April 2026	Friday
2.	Date of Public Announcement for the Buyback	18 April 2026	Saturday
3.	Date of publication of the Public Announcement for the Buyback	20 April 2026	Monday
4.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	24 April 2026	Friday
5.	Last date for dispatch of Letter of Offer	28 April 2026	Tuesday
6.	Buyback Window Opening Date	30 April 2026	Thursday
7.	Buyback Window Closing Date*	07 May 2026	Thursday
8.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	07 May 2026	Thursday
9.	Last date of completion of verification by the Registrar to the Buyback	11 May 2026	Monday
10.	Last date of providing Acceptance/ Non-acceptance of tendered Equity Shares to the Stock Exchange by the Registrar	13 May 2026	Wednesday
11.	Last date of settlement of bids on the Stock Exchange	14 May 2026	Thursday
12.	Last date of return of unaccepted Equity Shares to Stock Broker/ Eligible Shareholders	14 May 2026	Thursday
13.	Last date of extinguishment of Equity Shares	25 May 2026	Monday

*Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer but not defined herein shall have the meaning ascribed to such terms under the Buyback Regulations, the Companies Act, the SEBI Act, 1992, Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Definition
Acceptance/Accepted/Accept	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback Offer.
Acceptance Form	Tender Form
Acquisition Window	The facility for acquisition of Equity Shares through the mechanism provided by the Indian Stock Exchanges in the form of separate windows in accordance with the SEBI Circulars.
Act	The Companies Act, 2013, as may be amended from time to time, along with all rules and regulations issued thereunder.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
Articles	Articles of Association of the Company
Board or Board of Directors	Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Buyback Committee' thereof).
Board Meeting	Meeting of the Board of Directors of the Company held on Friday, April 17, 2026, wherein the proposal for the Buyback was approved.
BSE	BSE Limited
Buyback Committee	Buyback committee constituted and authorized on Friday, April 17, 2026 for the purposes of the Buyback and comprise of Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass and Mr. Manoj Kumar Windlass. Mr. Ananta Narayan Panda shall act as Secretary of the Committee.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder on the Record Date and the ratio / percentage of Buyback applicable to such Eligible Shareholder.

Buyback or Buyback Offer or Offer	Offer to buy back up to 4,70,000 (Four Lakh Seventy Thousand) Equity Shares each of the Company at a price of INR 1,000 (Indian Rupees One Thousand Only) per Equity Share for an aggregate consideration of up to INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only), in accordance with the Buyback Regulations and relevant provisions of the Act via the Tender Offer route.
Buyback Offer Size	Number of Equity Shares proposed to be bought back multiplied by the Buyback Price, i.e., up to INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only)
Buyback Window Opening Date	Thursday, April 30, 2026
Buyback Window Closing Date	Thursday, May 07, 2026* <i>*Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday</i>
Buyback Period	The period commencing from the date of board of directors resolution to authorize buyback of shares of the company i.e. Friday, April 17, 2026, until the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback will be made.
Buyback Price or Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders, i.e., INR 1,000/- (Indian Rupees One Thousand Only) per Equity Share.
Buyback Regulations	The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited or the NSE Clearing Limited (formerly National Securities Clearing Corporation Limited), as applicable
Company or We or Us or Our	Windlas Biotech Limited
Company Demat Account	A demat account of the Company designated for the Buyback to which demat shares bought back in the Buyback would be transferred.
Company's Broker	SMC Global Securities Limited
Depositories	The National Securities Depository Limited and the Central Depository Services Limited
DP	Depository Participant
Designated Stock Exchange	The designated stock exchange for the Buyback, being BSE Limited ("BSE")
Equity Share(s) or Share(s)	The Company's fully paid-up equity share(s) of face value of INR 5/- each
Equity Shareholder(s) or Shareholder(s)	Holders of the Equity Shares of the Company
Eligible Person(s) or Eligible Shareholder(s)	Person(s) eligible to participate in the Buyback Offer, i.e., all equity shareholders/beneficial owner(s) of Equity Shares of the Company as on Record Date, i.e., Friday, April 24, 2026, as per the records made available to the Company by Depositories as on the Record Date.
Escrow Account	Escrow account opened with the Escrow Agent in accordance with Buyback Regulations, in the name of "Windlas Biotech Limited Buyback Escrow Account" bearing account number 0054321298 and Special Escrow Account in the name and style "Windlas Biotech Limited Special Account" bearing account number 0054321281 with the Escrow Agent.
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	The escrow agreement dated April 17, 2026, entered into between the Company, the Manager to the Buyback and the Escrow Agent, pursuant to which certain arrangement for Escrow Account is made in relation to the Buyback as per the Buyback Regulations
ESOP	Employee stock option plan
FEMA	Foreign Exchange and Management Act, 1999, as amended
FII	Foreign Institutional Investors
FPI	Foreign Portfolio Investors
GAAR	General Anti-Avoidance Rule
General Category	Eligible Shareholders other than the Small Shareholders
IDT	Inter depository tender offer
Indian Stock Exchanges or Recognized Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
IRS	Internal Revenue Service
IT Act/ ITA/ Income Tax Act	Income -tax Act, 2025, as amended
Letter of Offer	This Letter of Offer dated April 27, 2026, being sent to the Eligible Shareholders
LOC	Letter of confirmation
LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Buyback or Manager to the Offer	Fintellectual Corporate Advisors Private Limited

Management Rules	Companies (Management and Administration) Rules, 2014, as amended
Non-Resident Shareholders	Includes foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, non-resident Indians, shareholders of foreign nationality
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer Period or Tendering Period	Period of five working days from the date of opening of the Buyback Offer, i.e., Thursday, April 30, 2026 till its closure, i.e., Thursday, May 07, 2026* (both days inclusive). <i>*Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday</i>
PA or Public Announcement	The Public Announcement, made in accordance with the Buyback Regulations, dated Saturday, April 18, 2026, and published on Monday, April 20, 2026 in all editions of Financial Express (English), all editions of Jansatta (Hindi) and Dehradun edition of Dainik Bhaskar published in Hindi language (Hindi being the local language where the Registered office of the Company is located).
PAN	Permanent Account Number
Promoters	Promoters as have been disclosed under the filings made by the Company under the LODR Regulations, and the Takeover Regulations
RBI	Reserve Bank of India
RoC	Registrar of Companies, Uttarakhand
Record Date	The date for the purpose of determining the entitlement and the names of the Eligible Shareholders, to whom this Letter of Offer will be sent and who are eligible to participate in the Buyback Offer in accordance with Buyback Regulations. This date was Friday, April 24, 2026.
Registrar to the Buyback or Registrar to the Offer or Registrar and Share Transfer Agent	MUFG Intime India Private Limited (<i>Formerly known as Link Intime India Private Limited</i>)
Reserved Category	The Small Shareholders eligible to tender Equity Shares in the Buyback
SEBI	The Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the SEBI circular bearing number CIR/ CFD/POLICYCELL/1/2015 dated April 13, 2015, read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021 and SEBI circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/35 dated March 8, 2023 and such other circulars or notifications, as may be applicable, including any amendments thereof.
Seller Member or Seller Broker	A stock broker (who is a member of the BSE and/or NSE) of an Eligible Shareholder, through whom the Eligible Shareholder wants to participate in the Buyback
SH-4	Share transfer form
Share Capital Rules	Companies (Share Capital and Debenture) Rules, 2014, as amended
Small Shareholder	An Eligible Shareholder who holds Equity Shares of market value not more than INR 2,00,000 (Indian Rupees Two Lakh Only), on the basis of the closing price on the Recognized Stock Exchange registering the highest trading volume as on the Record Date, i.e., Friday, April 24, 2026.
Shareholders	Holders of Equity Shares and includes beneficial owners thereof
Statutory Auditor	J C Bhalla & Co., Chartered Accountants
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Tender Form	Form of Acceptance-cum-Acknowledgement
Tender Offer	Method of buyback as defined in Regulation 2(1)(q) read with Regulation 4(iv) of the Buyback Regulations
Transaction Costs	Expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses
TRS	Transaction Registration Slip
U.S. or United States	United States of America
Working Day	Unless otherwise specified, working day shall have the meaning ascribed to it under Regulation 2(i)(s) of Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers of this Letter of Offer.

Currency and Units of Presentation

All references to “Rupee(s)”, “₹”, “Rs.” Or “INR” are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is from the audited standalone or consolidated financial statements for the fiscal years 2023, 2024 and 2025 and unaudited standalone or consolidated financial statements for the nine months' period ended December 31, 2025.

Our Company's fiscal year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as “Fiscal”, “Fiscal Year” or “FY”). All data related to financials are given in INR Million unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the websites of the Indian Stock Exchanges.

3. DISCLAIMER CLAUSE

- 3.1 As required under the Buyback Regulations, a copy of this Letter of Offer has been submitted to SEBI.
- 3.2 It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, i.e., Fintellectual Corporate Advisors Private Limited, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Act and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.3 It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, i.e., Fintellectual Corporate Advisors Private Limited has furnished to SEBI a due diligence certificate dated Monday, April 27, 2026, in accordance with the Buyback Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexure to this Letter of Offer relevant to the Buyback, as a part of the due-diligence carried out by us in connection with the finalization of the public announcement dated Saturday, April 18, 2026 for the Buyback (“Public Announcement”) which was published on Monday, April 20, 2026 and the Letter of Offer dated Monday, April 27, 2026 (“Letter of Offer”). On the basis of such examination and the discussions with the Company, we hereby state that:

- *The Public Announcement and the Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback Offer;*
- *All the legal requirements connected with the said Buyback Offer including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *The disclosures in the Public Announcement and the Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders to make a well-informed decision in respect of the captioned Buyback Offer;*
- *Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”*

- 3.4 The filing of this Letter of Offer with SEBI, does not, however, absolve the Company from any liabilities under the provisions of the Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.
- 3.5 The Promoters, member of Promoter Group and Board of Directors declare and confirm that no information / material likely to have a bearing on the decision of Eligible Shareholders has been suppressed / withheld and / or incorporated in the manner that would amount to mis-statement / mis-representation and in the event of it transpiring at any point of time that any

information / material has been suppressed / withheld and / or amounts to a mis- statement / mis-representation, the Promoters, member of Promoter Group, Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Act and the Buyback Regulations.

- 3.6 The Promoters, member of Promoter Group and Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

Important Notice to All Shareholders

- 1) This Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities, in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Letter of Offer has been prepared for the purposes of compliance with the Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer shall be sent through electronic mode to all the Equity Shareholders whose names appear on the register of members of the Company as of the Record Date. However, receipt of this Letter of Offer by any Equity Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

2) **Forward Looking Statements**

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'believe', 'aim', 'anticipate', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', 'will continue' or other words or phrases of similar import. Similarly, statements that describe our objectives, strategies, plans or goals are also forward- looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter-alia, regulatory changes pertaining to the industries in India in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India or other key markets where it operates, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Notice to Shareholders in the United States:

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. persons as such term is defined in the regulations of the United States Securities Exchange Act of 1934, as amended, and who are not physically present in the United States. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

The Buyback is in relation to the securities of an Indian company and is subject to the laws of India and other disclosure requirements. It is important for U.S. securities holders to be aware that this Letter of Offer and any other documents related to the Buyback is subject to tender offer laws and regulations in India, including requirements regarding the Buyback Opening Date, Buyback Closing Date and timing of payments, which are different from those in the U.S. and has been prepared in accordance with Indian format and style, which differs from customary U.S. format and style. Any financial information included in this Letter of Offer or in any other documents relating to the Buyback has been or will be prepared in accordance

with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States. The Buyback will remain open for a fixed period of 5 Working days as required under Regulation 9(vi) of the Buyback Regulations. United States holders of Equity Shares should consult their own professional advisors on the merits of participating in this Buyback.

The receipt of cash pursuant to the Buyback Offer by an Eligible Shareholder in the United States may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other tax laws. Each Eligible Shareholder is urged to consult his independent professional advisor immediately regarding the tax consequences of accepting the Buyback.

It may be difficult for U.S. holders of Equity Shares to enforce their rights and any claims they may have arising under the U.S. federal securities laws in connection with the Buyback, since the Company is incorporated in a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States. U.S. holders of shares in the Company may not be able to sue the Company or its officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel the Company or its affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

NEITHER THE SEC NOR ANY STATE SECURITIES COMMISSION OR REGULATORY BODY OF THE UNITED STATES HAS APPROVED OR DISAPPROVED THE BUYBACK OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LETTER OF OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

Disclaimer for Persons in countries other than India:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Buyback is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation which would subject the Company or the Manager to the Buyback to any new or additional requirements or registrations. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any applicable legal requirement or restrictions.

This Letter of Offer together with the Public Announcement has been prepared for the purposes of compliance with applicable Indian laws and regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Except as otherwise required by applicable Indian law, the Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation and as a consequence, subject the Company or the Manager to the Buyback to any new or additional requirements or registrations.

No action has been or will be taken to permit the Buyback in any jurisdiction where action would be required for that purpose. This Letter of Offer shall be dispatched through electronic mode to all Eligible Shareholders. The Company shall provide a copy of the Letter of Offer in physical form in case of receipt of request from any such Eligible Shareholders. However, receipt of this Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer under any local securities laws) shall not be treated by such Equity Shareholders as an offer being made to them. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

Persons in possession of this Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback through Tender Offer has been authorized and approved by the Board of Directors at its meeting held on Friday, April 17, 2026. The text of the resolution of the Board of Directors is set out below:

Quote

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

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

RESOLVED FURTHER THAT the Buy Back Price represents a premium of i) 31.37% and 31.24% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the sixty days preceding Tuesday, April 14, 2026, being the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buy Back (“Intimation Date”), ii) 32.67% and 32.97% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the forty five days preceding the Intimation Date iii) 32.16% and 32.52% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the thirty days preceding the Intimation Date, and iv) 23.02% and 22.82% over the closing prices on BSE and NSE, respectively, as on Intimation Date.

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

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

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

RESOLVED FURTHER THAT the Company shall implement the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular

SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any further amendments or statutory modifications thereof for the time being in force and the Company shall approach the Stock Exchange(s), as may be required, for facilitating the same.

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

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

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

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

RESOLVED FURTHER THAT the Buy Back from non-resident shareholders, Overseas Corporate Bodies (OCB's), Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such shareholders themselves.

RESOLVED FURTHER THAT the Board hereby confirms that:

1. all the equity shares for Buy Back are fully paid-up.
2. the Company shall not issue any Equity Shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the Buy Back period ,i.e., date on which the payment of consideration to shareholders who have accepted the Buy Back is made in accordance with the Act and the SEBI Buy Back Regulations;
3. the Company shall not raise further capital for a period of one year from the expiry of the Buy Back period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made except in discharge of subsisting obligations;
4. the Company shall not Buy Back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buy Back;
5. the Buy Back Size i.e. INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) does not exceed 10% of the aggregate paid-up Equity Share capital and free reserves of the Company as per latest audited Standalone and Consolidated Audited Financial Statements of the Company as on March 31, 2025, whichever sets out a lower amount.
6. the maximum number of Equity Shares proposed to be bought back under the Buy Back will not exceed 25% of the total number of Equity shares in the total paid-up Equity Share capital of the Company;
7. there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Act ("Scheme") involving the Company, and no public announcement of the Buy Back shall be made during pendency of any such Scheme;
8. the Company shall not make any further offer of Buy Back within a period of one year reckoned from the expiry of the Buy Back period i.e. date on which the payment of consideration to shareholders who have accepted the Buy Back offer is made;
9. the Company shall not withdraw the Buy Back offer after the public announcement of the Buy Back offer is made.
10. the Company shall comply with the statutory and regulatory timelines in respect of the Buy Back in such manner as prescribed under the Act and/or the SEBI Buy Back Regulations and any other applicable laws;
11. the Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buy Back of its Equity Shares;
12. the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Act;
13. there are no defaults (either in the past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
14. the Company will not Buy Back Equity Shares which are locked-in or non-transferable, until the pendency of such lock-

- in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buy Back offer;
15. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buy Back shall not be more than twice its paid-up capital and free reserves, based on the latest available, audited standalone and consolidated financials of the Company as on March 31, 2025, whichever sets out a lower amount;
 16. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buy Back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
 17. the board resolution approving the Buy Back will be valid for a maximum period of one year from the date of passing the Board of Director's resolution (or such extended period as may be permitted under the Act or the SEBI Buy Back Regulations or by the Appropriate Authorities). The exact time table for the Buy Back shall be decided by the Buy Back Committee within the above time limits;
 18. the Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance;
 19. the Company shall not directly or indirectly purchase its own Equity Shares or other specified securities:
 - a. through any subsidiary company including its own subsidiary companies; and
 - b. through any investment company or group of investment companies.
 20. the Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buy Back Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buy Back offer;
 21. as per Regulation 24(i)(e) of the SEBI Buy Back Regulations, the Promoter and members of Promoter Group, and/or their associates, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoter and members of promoter group) from the date of passing the board resolution till the date of closing of the Buy Back offer, other than participation in the Buy Back. Further, promoter and members of promoter group have expressed their intention to not participate in the Buyback vide their letter dated April 17, 2026; the statements contained in all the relevant documents in relation to the Buy Back shall be true, material and factual and shall not contain any mis-statements or misleading information;
 22. the Company shall Buy Back the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023;
 23. the Buy Back shall not result in delisting of the Equity Shares from the Stock Exchanges;
 24. the Buy Back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulations 38 of the SEBI Listing Regulations;
 25. The Company shall not Buy Back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
 26. as per Regulation 5(i)(c) and Schedule I(xii) of the SEBI Buy Back Regulations, it is confirmed that there is no breach of any covenants as per the lenders agreements on the loans taken and the consent of the lenders in this regard has been obtained by the Company;
 27. the letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.

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

- i. That immediately following the date of the Board Meeting held on Friday, April 17, 2026 approving the Buy Back, there will be no grounds on which the Company can be found unable to pay its debts;
- ii. That as regards the Company's prospects for the year immediately following the date of the Board Meeting held on Friday, April 17, 2026 approving the Buy Back and having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from date of the Board Meeting approving the Buy Back;
- iii. in forming the opinion aforesaid, the Board has taken into account the liabilities as if the Company is being wound up under the provisions of the Companies Act, 1956 or Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities).

RESOLVED FURTHER THAT a Buy Back Committee comprising of:

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

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

1. to finalize, execute and submit necessary documents, deeds, affidavits, undertakings, certifications, agreements, forms, returns, applications, letters, etc., seek approval(s) and to represent the Company with the Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Uttarakhand, National Securities Depository Limited, Central Depository Services (India) Limited and any other Regulatory authorities in connection with the Buy Back.
2. to decide on the increase in buy back price in accordance with the SEBI Buy Back Regulations and resultant reduction in Buy Back Equity Shares, if any;
3. to finalize the terms of Buy Back including the mechanism for the Buy Back, the schedule of activities including the dates of opening and closing of the Buy Back, Record Date, entitlement ratio, the timeframe for completion of the Buy Back;
4. To appoint solicitor(s), depository participant(s), escrow agent(s), advertising agency(ies) and other advisor(s)/consultant(s) / intermediary(ies) / agency(ies), printer, as may be required, for the implementation of the BuyBack and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/agencies including by the payment of commission, brokerage, fee, charges etc;
5. The initiating of all necessary actions for preparation and issue of public announcement, letter of offer and related documents.
6. The preparation, finalization and filing of public announcement, letter of offer, related documents and also the certificates for declaration of solvency and other filings with the SEBI, ROC, the stock exchanges and other appropriate authority(ies), if any;
7. The making of all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;
8. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buy Back using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with the circulars issued in relation thereto, including circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, circular bearing number SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated August 13, 2021 and circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 and such other circulars as may be applicable, including any further amendments thereof;
9. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buy Back;
10. To enter into escrow arrangements and appoint escrow agents as required or desirable in terms of the SEBI Buy Back Regulations and to open, operate and close all necessary accounts including escrow account, special payment account, demat escrow account as required or desirable in terms of the SEBI Buy Back Regulations and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
11. To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
12. To settle all such questions, queries, difficulties or doubts that may arise in relation to the implementation of the Buy Back or by the Manager to the Buy Back, Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities;
13. To determine, finalise and pay tax on Buy Back, if any;
14. To authorize bankers to act upon the instructions of the Merchant Banker as required under the SEBI Buy Back Regulations;
15. To carry out management discussion and analysis on the likely impact of the Buy Back on the Company’s earnings, public holdings, holdings of non-resident individuals, FIIs;
16. To sign the documents as may be necessary with regard to the Buy Back and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents, and correspondence as may be necessary for the implementation of the Buy Back to the SEBI, RBI, ROC, stock exchanges, depositories and/or other appropriate authorities.
17. To decide on designated stock exchange.
18. Extinguishment of dematerialized share and physical destruction of share certificates and certificates of extinguishment required to be filed in connection with the Buy Back on behalf of the Board.
19. To obtain all necessary certificates and reports from the Statutory Auditors, Secretarial Auditor and other third parties as required under applicable law.
20. To verify offer / acceptances received, finalizing basis of acceptance, pay to the shareholders, consideration for Equity Shares bought back pursuant to the Buy Back, issue rejection letters, if any.
21. To file ‘Return of Buy Back’ with Registrar of Companies and other statutory authorities.
22. To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buy Back.

23. To do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper; and/or
24. To establish Investor Service Centre/s.
25. To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy Back to carry out any of the above activities.
26. Sign, execute and deliver such documents as may be necessary or desirable in connection with or incidental to the Buy Back.
27. To do all such acts as it may, in its absolute discretion deem necessary, expedient, or proper for the implementation of the Buy Back.

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

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

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

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

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

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

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

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

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

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

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

RESOLVED FURTHER THAT the particulars of the Equity Share certificates extinguished and destroyed shall be furnished by the Company to the Stock Exchanges within seven days and to SEBI within seven working days of such extinguishment or destruction of the certificates and the dematerialised Equity Shares shall be extinguished and destroyed in

the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Ananta Narayan Panda, Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

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

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

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

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

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

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

- 5.1 In accordance with Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated Saturday, April 18, 2026 which was published in the following newspapers on Monday April 20, 2026:

Sr. No.	Name of the Newspaper	Language	Editions
1.	Financial Express	English	All editions
2.	Jansatta	Hindi	All editions
3.	Dainik Bhaskar	Hindi	Dehradun edition

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

- 5.2 The Public Announcement was issued within 2 (two) Working Days from the date of meeting of the board i.e. Friday, April 17, 2026 for board resolution passed by the board of Directors approving the Buyback.
- 5.3 The Company will publish further notices or corrigenda, if any, in the above-mentioned newspapers.
- 5.4 A copy of the Public Announcement dated Saturday, April 18, 2026, published on Monday, April 20, 2026 is available on the websites of SEBI (www.sebi.gov.in), Company (www.windlas.com), NSE (www.nseindia.com), BSE (www.bseindia.com), Registrar to the Buyback (www.in.mpms.mufg.com) and the Manager to the Buyback (www.fintellectualadvisors.com).

- 5.5 After dispatch of this Letter of Offer, the Company will publish an advertisement in all editions of Financial Express (English), all editions of Jansatta (Hindi) and Dehradun edition of Dainik Bhaskar published in Hindi Language (Hindi being the local language where the Registered office of the Company is located) to inform the Eligible Shareholders about the completion of dispatch of Letter of Offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

- 6.1 The Buyback has been authorized by a resolution of the Board of Directors on Friday, April 17, 2026. The details of the Buyback are set out below:

Name of the Company	Windlas Biotech Limited
Maximum number of Equity Shares proposed to be bought back pursuant to the Buyback	The Company proposes to buy back up to 4,70,000 (Four Lakh Seventy Thousand) Equity Shares of face value of INR 5/- each of the Company.
Number of Equity Shares proposed to be bought back pursuant to the Buyback as a percentage of the existing paid-up equity share capital of the Company	Buyback of up to 4,70,000 (Four Lakh Seventy Thousand) Equity Shares representing up to 2.23% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company.
Buyback Offer Price	The Equity Shares of the Company are proposed to be bought back at a price of INR 1,000 (Indian Rupees One Thousand Only) per Equity Share.
Applicable regulations of SEBI and provisions of the Act, in accordance with which the Buyback is made	The Buyback is being undertaken in terms of Chapter III of the Buyback Regulations through tender offer route and in accordance with other applicable provisions of the Buyback Regulations, the SEBI Circulars, LODR Regulations and Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Act and the relevant rules framed thereunder, including the Share Capital Rules and the Management Rules, to the extent applicable.
Methodology for the Buyback	The Equity Shares shall be bought back on a proportionate basis from all the Eligible Shareholders such that they become equity shareholders of the Company as on the Record Date through the "Tender Offer" route, as prescribed under the Buyback Regulations, and subject to applicable laws, facilitated through the stock exchange mechanism as specified by SEBI in the SEBI Circulars. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, BSE will be the Designated Stock Exchange.
Buyback Offer Size and its percentage with respect to the total paid-up equity share capital and free reserves and percentage with respect to net worth of the Company	Aggregate consideration of up to INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only), being up to 9.80% and 9.80% of the aggregate of fully paid-up Equity Share capital and free reserves based on the latest audited consolidated and standalone financial statements of the Company as at March 31, 2025, which is within the statutory limit of 10% of the aggregate of the total paid-up share capital and free reserves of the Company as prescribed under the Buyback Regulations. The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and services tax (if any), such other taxes as may be applicable, stamp duty, advisors fees, legal fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc. (" Transaction Costs ").

- 6.2 The Equity Shares of the Company are listed on NSE and BSE.
- 6.3 The Buyback from the Eligible Shareholders who are Non-Resident Shareholders, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.
- 6.4 The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.5 The aggregate shareholding in the Company of (a) Promoters and the members of the Promoter Group and persons in control of the Company; (b) the director(s) of the Promoters, where the promoter is a company; (c) directors and key managerial personnel of the Company, as on the date of the Board Meeting i.e., Friday, April 17, 2026, the date of the Public Announcement i.e. Saturday, April 18, 2026, and the date of this Letter of Offer i.e. Monday, April 27, 2026 is as follows:

(a) The aggregate shareholding of the promoter and promoter group as on the date of the Board Meeting, Public Announcement and this Letter of Offer:

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

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

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

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

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

6.6 Except as disclosed below, no Equity Shares or other specified securities of the Company have been purchased or sold by any of the (a) Promoters and the Members of the Promoter Group and persons in control of the Company; (b) director(s) of the Promoters, where the Promoter is a company, (c) Directors and Key Managerial Personnel during a period of (12) twelve months preceding the date of the Board Meeting at which the buyback was proposed and from the date of the Board Meeting till the date of the Letter of Offer:

Sr. No	Name of the Shareholder	Aggregate number of Equity Shares purchased or sold	Nature of Transaction	Maximum Price per Equity Share (₹)***	Date of Maximum Price	Minimum Price per Equity Share (₹)***	Date of Minimum Price
1.	Pawan Kumar Sharma	3,750	Exercise of Stock Options*	755.00	13-03-2026	717.40	13-03-2026
		6808	Exercise of Stock Options**	995.95	04-09-2025	969.90	04-09-2025
2	Komal Gupta	7,645	Exercise of Stock Options*	995.95	04-09-2025	969.90	04-09-2025
		12,355	Exercise of Stock Options**	995.95	04-09-2025	969.90	04-09-2025
3	Ananta Narayan Panda	375	Exercise of Stock Options*	755.00	13-03-2026	717.40	13-03-2026
		70	Sale	1025.70	12-09-2025	989.05	12-09-2025
		409	Exercise of Stock Options**	995.95	04-09-2025	969.90	04-09-2025
		205	Sale	1097.90	19-08-2025	1015.05	19-08-2025

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

**The exercise price for the above-mentioned stock options was INR 275.35 each.

***Price has been taken from NSE.

6.7 Intention of promoter and promoter group to participate in Buyback:

6.7.1 In terms of the Buyback Regulations, under the tender offer route, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention to not participate in the Buyback vide their letters dated April 17, 2026.

6.7.2 The date and price of the acquisition and other details of the Equity Shares held by the promoter and promoter group who are intending to tender their shares: Not Applicable

6.8 Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by Promoter and members of the Promoter Group shall not be considered for computing the entitlement ratio, in accordance with the proviso to Regulation 4(iv)(a) of the SEBI Buyback Regulations.

6.9 Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate shareholding and voting rights of the Promoters and members of the Promoter Group and persons in control of the Company, in the Company, may change from the existing shareholding of the total equity capital and voting rights of the Company. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group of the Company, post Buyback will increase to 63.31% of the post Buyback Equity Share capital of the Company. The Promoters and members of the Promoter Group and persons in control of the Company are already in control over the Company and therefore any further increase in the voting rights of the Promoters and members of the Promoter Group and persons in control will not result in any change in control of the Company. Please refer to paragraph 16.5 of this Letter of Offer for further details regarding shareholding (pre-buyback and post-buyback) of the Promoter and members of the Promoter Group and the Public shareholding in the Company.

6.10 Post the Buyback, the public shareholding of the Company shall not fall below the minimum level as required under Regulation 38 of the SEBI Listing Regulations, and the provisions contained under Rule 19 (2) (b) and Rule 19A of the Securities Contract (Regulation) Rules, 1957 read with SEBI circular SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023.

7. AUTHORITY FOR THE BUYBACK

7.1 The Board at its meeting dated Friday, April 17, 2026 passed a resolution approving the Buyback of Equity Shares of the Company.

7.2 This Buyback is being undertaken in accordance with Article 76 of the Articles of Association of the Company, Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Act, the relevant rules framed thereunder, including the Share Capital Rules, and the Management Rules, to the extent applicable, and the Buyback Regulations.

7.3 This Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited from RBI, SEBI and/or the Indian Stock Exchanges.

8. NECESSITY / OBJECTIVE OF THE BUYBACK

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

- Undertaking this Buyback offer is a strategic decision taken by the Company based on assimilation of the operational cash needs in the medium term and for returning surplus funds to the members in an effective and efficient manner.
- The Buyback is generally expected to optimize the Company's capital structure and enhance long-term shareholder value by distributing surplus cash to members and reducing the equity base. This in turn will improve key financial parameters such as Return on Equity, Return on Capital Employed, and Earnings Per Share, thereby contributing to a sustained increase in members' value.
- The Buyback, which is being implemented through the tender offer route as prescribed under the Buyback Regulations, would involve a reservation of 15% of the Equity Shares, which the Company proposes to Buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders".
- The Buyback gives an option to the Eligible Shareholders of the Company to either (A) participate in the Buyback Offer and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

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

At Buy Back Price and Buy Back Size, the indicative Buy Back Shares that can be bought back would be i.e. 4,70,000 (Four Lakh Seventy Thousand) fully paid-up Equity Shares, representing 2.23% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company.

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

- 10.1 The amount of funds required for the Buyback will aggregate to INR 47,00,00,000 (Indian Rupees Forty Seven Crore only) being 9.80% and 9.80% of the aggregate of the total paid-up share capital and free reserves of the Company on standalone and consolidated basis as per latest audited financial statements as at March 31, 2025, which is within the statutory limit of 10% of the aggregate of the total paid-up share capital and free reserves of the Company.
- 10.2 The Buyback Offer Size does not include any expenses or transaction costs incurred or to be incurred for the Buyback, such as, brokerage, filing fees, turnover charges, advisory fees, intermediaries' fees, public announcement publication expenses, printing and dispatch expenses, applicable taxes such as securities transaction tax, goods and services tax, stamp duty etc. and other incidental and related expenses.
- 10.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves and securities premium account of the Company or such other source as may be permitted by the Buyback Regulations or the Act. Borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

11. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

- 11.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming full response to the Buyback, the funds deployed by the Company towards the Buyback would be up to INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) excluding Transaction Costs. This shall impact the investment income earned by the Company, on account of the reduced amount of funds available for investments.
- 11.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in earning per Equity Share and enhance the return on equity. The Buyback is being undertaken, inter alia, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.

- 11.3 In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters dated Friday, April 17, 2026. Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group after the completion of the Buyback shall increase to 63.31% of the post- Buyback total paid-up Equity Share capital of the Company from 61.90% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement), and the aggregate shareholding of the public in the Company shall change to 36.69% of the post-Buyback total paid-up Equity Share capital of the Company from 38.10% of the pre-Buyback total paid-up Equity Share capital of the Company.
- 11.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.
- 11.5 The Promoters and members of Promoter Group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company on the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the Promoters and members of Promoter Group) during the period from the date of passing of the board resolution by the Board of Directors of the Company approving the Buyback till the date of closing of the Buyback Offer.
- 11.6 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and the public including other bodies corporate, the shareholding of each such person shall undergo a change. The FIIs/FPIs are advised to ensure that their investment in the Company continues to be within the limit prescribed under applicable laws, post completion of the Buyback.
- 11.7 The Company believes that the Buyback will not impact the growth opportunities of the Company.
- 11.8 The Buyback is expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base in the long term, thereby leading to long term increase in members' value.
- 11.9 As on the date of this Letter of Offer, the debt-equity ratio following the Buyback, shall be compliant with the permissible limit of 2:1 prescribed by the Buyback Regulations and the Companies Act even if the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement.
- 11.10 The Company shall not raise further capital for a period of 1 (one) year from the expiry of the Buyback Period except in discharge of its subsisting obligations such conversion of warrants, stock options schemes, sweat equity or conversion of preference shares or debentures into Equity Shares.
- 11.11 Subject to applicable law, the Company shall not issue any Equity Shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period, except in discharge of subsisting obligations through conversion of stock option schemes into equity shares.
- 11.12 There are no defaults subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.
- 11.13 The Company is not undertaking the Buyback so as to delist its shares from the Indian Stock Exchanges.
- 11.14 Salient financial parameters pursuant to the Buyback based on the latest audited financial statements of the Company as at March 31, 2025 are set out below:

Parameters	Consolidated		Standalone	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Basic Earnings per share (in ₹) ⁽¹⁾	29.19	29.86	29.03	29.69
Diluted Earnings per share (in ₹) ⁽²⁾	28.87	29.53	28.71	29.36
Book value per share (₹) ⁽³⁾	241.31	223.91	241.32	223.92
Return on net worth (in %) ⁽⁴⁾	12.76%	14.16%	12.69%	14.07%
Debt-equity ratio ^{(5)#}	0.05	0.06	0.05	0.06
Price Earnings Ratio ^{(6)@}	35.65	34.84	35.85	35.04
Net worth (₹ in Million) ⁽⁷⁾	5,057.72	4,587.72	5,057.88	4,587.88

* The Post Buyback parameters are calculated by reducing the net worth by the proposed Buyback amount (assuming full acceptance), without factoring in any other impact to the net worth.

#Excluding revaluation reserves and miscellaneous expenditure to the extent not written off.

@Equity share price used to calculate P/E ratio has been taken from as the closing price of BSE and NSE as on March 28, 2025.

Notes:

- (1) Basic Earnings per Share = Profit after Tax / Weighted Average Basic Number of Shares outstanding for the year Less proposed no. of buyback of equity shares i.e., 4,70,000 shares (only for post buyback ratio).
- (2) Diluted Earnings per Share = Profit after Tax / Weighted. Average Dilutive Number of Shares outstanding for the year Less proposed no. of buyback of equity shares i.e., 4,70,000 shares (only for post buyback ratio).

- (3) *Book value per Share = Net Worth / Number of Shares outstanding at the end of the year Less proposed no. of buyback of equity shares i.e., 4,70,000 shares (only for post buyback ratio).*
- (4) *Return on Net Worth = Profit after tax /Average Net Worth Less Proposed amount of buyback of equity shares of the company i.e., ₹ 470.00 Million (only for post buyback ratio)*
- (5) *Debt-Equity Ratio = Total Debt/Total Equity.*
- (6) *Price Earnings Ratio= NSE closing price on NSE as on March 28, 2025/Basic Earnings per share (Post buyback revised EPS for post Buyback ratio).*
- (7) *Net Worth consists of paid-up equity share capital and other equity.*

12. BUYBACK PRICE AND BASIS OF DETERMINING THE PRICE OF THE BUYBACK

The Equity Shares of the Company are proposed to be bought back at a price of INR 1000/- (Indian Rupees One Thousand Only) per Equity Share (“**Buyback Price**”). The Buyback Price has been arrived at after considering various factors including, but not limited to, the trends in the volume weighted average market prices of the Equity Shares on BSE and NSE where the Equity Shares are listed, price earnings ratio, impact on other financial parameters and the possible impact of the Buyback on the earnings per Equity Share.

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

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

13. SOURCES OF FUNDS FOR THE BUYBACK

- 13.1 Assuming full acceptance, the funds that would be utilised by the Company for the purpose of the Buyback would amount to INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only), excluding the Transaction Costs.
- 13.2 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium) or such other source as may be permitted by the Buyback Regulations or the Act.
- 13.3 The Company shall transfer from its free reserves and/or securities premium account, a sum equal to the nominal value of the equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 13.4 The borrowed funds from banks and financial institutions, if any, will not be used for the Buyback.

14. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

- 14.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed Kotak Mahindra Bank Limited, having its registered office at 27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai, Maharashtra-400051 and acting through its branch, situated at MG Road, Gurgaon, as the Escrow Agent for Buyback, and an Escrow Agreement dated Friday, April 17, 2026, has been entered into amongst the Company, Manager to the Buyback and Escrow Agent. The Company had appointed Kotak Mahindra Bank Limited as the escrow agent pursuant to Board Resolution dated Friday, April 17, 2026.
- 14.2 In accordance with the Buyback Regulations and pursuant to the Escrow Agreement, the Company has opened an Escrow Account in the name and style “**Windlas Biotech Limited Buyback Escrow Account**” bearing account number 0054321298 and Special Account in the name and style “**Windlas Biotech Limited Special Account**” bearing account number 0054321281 with the Escrow Agent.
- 14.3 In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company has deposited a sum of INR 11,75,00,000 (Indian Rupees Eleven Crore Seventy Five Lakhs Only) in the Escrow Account, which is the aggregate of 25% of the Buyback Offer Size in accordance with the Buyback Regulations. In accordance with the Buyback Regulations, the Manager to the Buyback is empowered under the Escrow Agreement to operate the Escrow Account.
- 14.4 In accordance with Regulation 10 of the Buyback Regulations, the Company shall immediately after the closure of the Tendering Period deposit the amount of consideration payable to the Eligible Shareholders in a special escrow account with the Escrow Agent. Such consideration would be the aggregate of up to 90 % of the amount lying in the Escrow Account and the balance amount payable to the Eligible Shareholders and will constitute the entire sum due and payable as consideration for the Buyback in terms of the Buyback Regulations.

15. FIRM FINANCING ARRANGEMENTS

- 15.1 The Company has identified and earmarked funds for the purpose of fulfilment of the obligations of the Company under the Buyback. Such earmarked funds, together with funds provided for escrow arrangements, are in excess of the Buyback Offer Size.
- 15.2 Based on the resolution of the Board of Directors dated Friday, April 17, 2026 in this regard, and other facts/documents, J. C. Bhalla & Co., Chartered Accountants (Firm Registration number 001111N), the statutory auditor has certified, vide certificate dated April 17, 2026, that the Company has made firm financing arrangements for fulfilling the obligations under the Buyback.
- 15.3 Based on the aforementioned certificate, the Manager to the Buyback confirmed that they are satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

16. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 16.1 The present capital structure (as on the date of this Letter of Offer) and the post-Buyback capital structure of the Company is set out below:

	Particulars	Aggregate value (in ₹ million)
A	AUTHORISED SHARE CAPITAL	
	108,000,000 Equity Shares of face value INR 5/- each	540.00
	300,000 0.001% Non-Cumulative Compulsory Convertible Preference Shares of face value INR 100/- each	30.00
	20,500,000 Optionally Convertible Preference Shares of INR 10/- each	205.00
	Total	775.00
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE BUYBACK	
	21,106,229 fully paid-up Equity Shares of face value INR 5/- each	105.53
C	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE BUYBACK*	
	20,636,229 fully paid-up Equity Shares of face value INR 5/- each	103.18

*Assuming full Acceptance in the Buy Back Offer. However, the post-buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

- 16.2 The details of buyback undertaken by the Company in the last 3 years are set out as below:

Financial Year which Buyback closed	Date of opening of previous Buyback	Date of closing of previous Buyback	Method of Buyback	No. of shares bought back	Amount utilized in ₹ Million
2022-23	November 21, 2022	May 03, 2023	Open Market Route	9,95,800 equity shares	250.04

- 16.3 The company confirms that:
- all the Equity shares are fully paid-up.
 - there are no outstanding preference shares or convertible securities, partly paid-up Equity Shares or calls in arrears
 - it shall not issue any shares or other specified securities including by way of bonus issue till the expiry of the Buyback Period, except in discharge of subsisting obligations through conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations.
 - unless otherwise specifically permitted by any relaxation issued by SEBI and / or any other regulatory authority, the Company shall not raise further capital for a period of one year, as prescribed under the provisions of Regulation 24(f) of the SEBI Buyback Regulations, from the expiry of the Buyback period, i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback, except in discharge of its subsisting obligations;
 - There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Act as on date.
 - covenants with lenders are not being breached pursuant to the Buyback and, accordingly, prior consent of such lenders, in terms of Regulation 5(1)(c) and Schedule I(xiii) of the SEBI Buyback Regulations, has already been received by the Company.
- 16.4 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the Promoters and Promoter Group in the Company as on date of the Public Announcement, may change. We confirm that after the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per

Regulation 38 of the LODR Regulations. Any such change in the voting rights of the Promoters post conclusion of buyback will not result in any change in control over the Company.

- 16.5 The shareholding pattern of the Company (i) pre-Buyback as on the Record Date; and (ii) after the completion of the Buyback (assuming full acceptance of Equity Shares in the Buyback as per the Buyback Regulations) is set out below:

Sr. No.	Shareholder Category	Pre-Buyback		Post-Buyback [#]	
		Number of shares	% Shareholding	Number of shares	% Shareholding
1	Promoter and Promoter Group	1,30,65,352	61.90	1,30,65,352*	63.31
	Total (1)	1,30,65,352	61.90	1,30,65,352	63.31
2	Public				
	Mutual Funds/Alternate Investment Funds/NBFCs registered with RBI	24,91,728	11.81	75,70,877	36.69
	Foreign Institutions	1,25,885	0.60		
	Directors and their relatives	23,533	0.11		
	Key Managerial Personnel	33,443	0.16		
	Resident Individuals	44,83,559	21.24		
	Non-Resident Indians	2,89,720	1.37		
	Bodies Corporate	2,69,143	1.28		
	Others	3,23,866	1.53		
	Total (2)	80,40,877	38.10	75,70,877	36.69
	Total (1)+(2)	2,11,06,229	100.00	2,06,36,229	100.00

[#] Assuming full acceptance of Equity Shares in the Buyback as per the Buyback Entitlement.

*Given that the Promoter and Promoter Group have expressed their intention not to participate in the Buyback, the Equity Shares held by members of the Promoter and Promoter Group are expected to remain same pre-buyback and post-buyback. Moreover, shares held by the Promoter and Promoter Group shall not be considered for computing the entitlement ratio.

17. BRIEF INFORMATION OF THE COMPANY

17.1 History and Overview of the Company

- 17.1.1 Windlas Biotech Limited was incorporated in India on February 19, 2001 under the Companies Act, 1956 and was granted a certificate for commencement of business on March 05, 2001. Subsequently, the company was converted into private limited company and a fresh certificate of incorporation was issued on July 22, 2016. Thereafter, the company was converted into a public limited company, and a fresh certificate of incorporation consequent upon conversion was issued on April 15, 2021.

Windlas Biotech Limited is engaged in Generic Formulations Contract Development and Manufacturing Organization industry, delivering integrated and affordable healthcare solutions with an emphasis on quality and compliance. Headquartered in Dehradun, the Company has built a presence across the Indian pharmaceutical landscape through its strategic focus on Generic Formulations CDMO vertical, Trade Generics & Institutional vertical and Exports vertical.

- 17.1.2 The registered office of the Company is situated at 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110, India. (Tel: +91-135-6608000; Email ID: grievance@windlasbiotech.com; Contact person: Mr. Ananta Narayan Panda, Company Secretary; Website: www.windlas.com). The corporate identification number of the Company is L74899UR2001PLC033407.
- 17.1.3 The Equity Shares of the Company are listed on BSE (Scrip Code: 543329) and NSE (Symbol: WINDLAS). The ISIN of the Target Company is INE0H5O01029. (Source: BSE and NSE websites)
- 17.1.4 The authorized share capital of the Company is INR 77,50,00,000 (Indian Rupees Seventy Seven Crore Fifty Lakh Only) comprising of 10,80,00,000 (Ten Crore Eighty Lakh) Equity Shares of INR 5 (Indian Rupees Five only) each, 2,05,00,000 Preference Shares of INR 10 (Indian Rupees Ten only) each and 3,00,000 Preference Shares of INR 100 (Indian Rupees Hundred only) each. The issued, subscribed and fully paid-up equity share capital of the Target Company is INR10,55,31,145 (Indian Rupees Ten Crore Fifty Five Lakh Thirty One Thousand One Hundred Forty Five only) comprising of 2,11,06,229 (Two Crore Eleven Lakh Six Thousand Two Hundred Twenty Nine) Equity Shares of INR 5 (Indian Rupees Five only) each. The Company does not have partly paid-up Equity Shares.

17.2 Growth of Business:

The growth of the business of the Company over the period of time can be depicted from the table mentioned as below:

(in INR millions)

Particulars	On Consolidated Basis			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	6,655.90	7,598.78	6,309.56	5,130.83
Growth (in %)	-	20.43%	22.97%	-
Profit after Tax	504.66	609.94	581.87	426.26
Growth (in %)	-	4.82%	36.51%	-

(in INR millions)

Particulars	On Standalone Basis			
	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	6,655.90	7,598.78	6,309.56	5,130.83
Growth (in %)	-	20.43%	22.97%	-
Profit after Tax	504.19	606.49	581.44	426.44
Growth (in %)	-	4.31%	36.35%	-

For further details, please refer “Financial information about the Company” on page 28 of this Letter of Offer.

17.3 The history of the Equity Share capital of the Company is set out below:

A. History Of Equity Share Capital of Our Company:

Date of Allotment	No. of shares allotted / (extinguished)	Face Value (INR)	Issue Price (₹)	Nature of Consideration (Cash/Other than Cash)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights Issue etc.)	Cumulative Equity Share Capital	
						Cumulative capital (No. of shares)	Cumulative capital (in INR)
February 27, 2001	50,800	10	10	Cash	Initial subscription to the MoA	50,800	5,08,000
March 4, 2003	18,99,200	10	10	Cash	Further issue	19,50,000	1,95,00,000
March 12, 2004	10,50,000	10	10	Cash	Rights issue	30,00,000	3,00,00,000
November 28, 2008	20,00,000	10	—	NA	Bonus issue in the ratio of two equity shares of face value ₹10 each for every three equity shares of face value ₹10 each held in the Company	50,00,000	5,00,00,000
November 10, 2015	5,88,236	10	849.99	Cash	Preferential issue	55,88,236	5,58,82,360
December 18, 2018	7,39,998	10	N/A	Cash	Conversion of CCPS	63,28,234	6,32,82,340
December 18, 2018	82,829	10	581.32	Cash	Private Placement	64,11,063	6,41,10,630
April 17, 2021	—	—	—	NA	Sub-division of equity shares of face value ₹10 each into equity shares of face value ₹5 each	1,28,22,126	6,41,10,630
April 26, 2021	53,85,293	5	—	NA	Bonus issue in the ratio of 4.2 equity shares of face value ₹5 each for every 10 equity shares of face value ₹5 each held in the Company	1,82,07,419	9,10,37,095
August 11, 2021	35,86,956	5	460	Cash	IPO	2,17,94,375	10,89,71,875
May 03, 2023*	(9,95,800)	5	NA	Cash	Buyback of equity shares through open market	2,07,98,575	10,39,92,875

June 10, 2024	101736	5	275.35	Cash	ESOP	2,09,00,311	10,45,01,555
January 03, 2025	59000	5	275.23	Cash	ESOP	2,09,59,311	10,47,96,555
September 04, 2025	117928	5	275.33	Cash	ESOP	2,10,77,239	10,53,86,195
March 13, 2026	28,990	5	275.05	Cash	ESOP	2,11,06,229	10,55,31,145

*Date of closure of the buyback

B. History of Preference Share Capital of our Company

The history of the Preference Share capital of our Company is provided in the following table:

Date of Allotment	No. of shares allotted / (extinguished)	Face Value (₹)	Issue Price (₹)	Nature of Consideration (Cash/Other than Cash)	Type of Issue (IPO/FPO/ Preferential Issue/ Scheme/ Bonus/ Rights Issue etc.)	Cumulative Equity Share Capital	
						Cumulative capital (No. of shares)	Cumulative Capital (₹)
November 10, 2015	2,94,117	100	850.00	Cash	Allotment of CCPS	2,94,117	2,94,11,700
December 18, 2018	(2,94,117)	100	NA	Cash	Conversion of CCPS	-	-

As of the date of this Letter of Offer, our Company does not have any outstanding preference shares.

17.4 The details regarding the Board of Directors as on the date of the Public Announcement i.e. April 18, 2026 and this Letter of Offer:

S. No.	Name, DIN and Age (in years)	Designation	Qualification	Occupation	Date of Appointment/ Re-appointment	Other Directorships**
1	Vivek Dhariwal DIN: 02826679 Age: 59 Years	Chairman & Non-Executive Independent Director	Bachelor's degree in technology (chemical engineering) from the Indian Institute of Technology, Bombay and Master's degree in science (chemical engineering) from University of Kentucky	Service	06-05-2026	Nil
2	Ashok Kumar Windlass DIN: 00011451 Age: 75 Years	Whole Time Director	Diploma in Civil Engineering from Government Polytechnic, Ambala City	Business	03-05-2026	1. Uni-Scientific Research And Analytical Foundation 2. Windlas Exports Private Limited 3. G.J.W. Marketing And Services Private Limited (Under Process Of Strike Off) 4. Ashok Vimla Trusteeship Services Private Limited
3	Hitesh Windlass DIN: 02030941 Age: 49 Years	Managing Director	Bachelor's degree in ceramic engineering from the Indian Institute of Technology, Banaras Hindu University and master's degree in business administration from the Graduate	Business	30-04-2025	1. Medicines Company (India) Private Limited (under liquidation)

			School of Business, University of Chicago			
4	Manoj Kumar Windlass DIN: 00221671 Age: 47 Years	Joint Managing Director	Bachelor's degree in business administration from Georgia State University, Atlanta	Business	30-04-2025	1. Windlas Exports Private Limited
5	Pawan Kumar Sharma DIN: 08478261 Age: 65 Years	Executive Director	Bachelor's degree in law from the Hemwati Nandan Bahuguna Garhwal University, Srinagar (Garhwal)	Service	11-06-2024	Nil
6	Prachi Jain Windlass DIN: 06661073 Age: 49 Years	Non-Executive Director	Bachelor of Technology (Electrical Engineering) Delhi, Master's Degree in Science (Electrical Engineering) from the University of Southern California and Master's Degree in Business Administration from the University of Chicago	Business	04-05-2021	1. Michael & Susan Dell Foundation India LLP
7	Srinivasan Venkataraman DIN: 01132306 Age: 51 Years	Non-Executive Independent Director	Chartered Accountant	Business	07-05-2021	1. Practus Advisors Private Limited 2. Moneytree Advisors Private Limited 3. Practus Business Transformation Private Limited 4. Practus Professional Services Private Limited 5. Practus Foundation 6. IVRCL Chengapalli Tollways Limited
8	Gaurav Gulati DIN: 02308392 Age: 47 Years	Non-Executive Independent Director	Bachelor's degree in science (computer science) from the University of Illinois, at Chicago and a master's degree in business administration from the University of Chicago Booth School of Business	Business	06-05-2026	1. Dayzero Edtech Private Limited 2. Roomology Studio Private Limited 3. Frogo Foodtech Private Limited 4. Purist Meals Private Limited 5. Cheferd Foods Private Limited 6. Dayzero Holdings Private Limited 7. Dayzero Estates Private Limited 8. Ascorb Technologies Private Limited 9. Dayzero Infrastructure Private Limited 10. Wiingy Private Limited 11. Dagrowave Agscience Private Limited 12. Borderless Softtech Private Limited 13. Culturext Private Limited 14. Aroa Innovation Partners LLP 15. Redsprig Innovation Partners LLP

***This refers to directorships in other companies or body corporates*

17.5 Except as disclosed below, there are no changes in the Board of Directors during the last 3 (three) years from the date of

the Public Announcement i.e., April 18, 2026:

Name of Director	DIN	Appointment/ Cessation/ Reappointment	Effective Date	Reasons
Mr. Pawan Kumar Sharma	08478261	Re-appointment	11-06-2024	Re-appointed as Executive Director for a period of three years w.e.f. June 11, 2024
Mr. Hitesh Windlass	02030941	Re-appointment	30-04-2025	Re-appointed as Managing Director for a period of five years w.e.f. April 30, 2025
Mr. Manoj Kumar Windlass	00221671	Re-appointment	30-04-2025	Re-appointed as Joint Managing Director for a period of five years w.e.f. April 30, 2025
Mr. Ashok Kumar Windlass	00011451	Re-appointment	03-05-2026*	Re-appointed as Whole Time Director for a period of five years commencing from May 03, 2026 to May 02, 2031
Mr. Vivek Dhariwal	02826679	Re-appointment	06-05-2026*	Re-appointed as Independent Director for a second term of five consecutive years commencing from May 06, 2026 to May 05, 2031
Mr. Gaurav Gulati	02308392	Re-appointment	06-05-2026*	Re-appointed as Independent Director for a second term of five consecutive years commencing from May 06, 2026 to May 05, 2031

*Pursuant to the board resolution dated February 05, 2026 and postal ballot resolution dated March 19, 2026, Mr. Ashok Kumar Windlass was re-appointed as Whole-Time Director with effective date from May 03, 2026, Mr. Vivek Dhariwal and Mr. Gaurav Gulati were re-appointed as Independent Directors with effective date from May 06, 2026.

- 17.6 The Buyback will not result in any benefit to any Director/Promoters/Promoter Group/Person in control/group companies except to the extent of their participation in the Buyback in their capacity as Equity Shareholders of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares and resultant reduction in the Equity Share capital after the completion of the Buyback.

18. FINANCIAL INFORMATION ABOUT THE COMPANY

- 18.1 The Company prepares its financial statements in accordance with Indian Accounting Standards prescribed under Section 133 of the Act, read with the relevant rules issued thereunder ("Ind AS").
- 18.2 The brief financial information of the Company as extracted from the audited consolidated and standalone financial statements of the Company for the last 3 (three) financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 and un-audited consolidated and standalone financial statements for the Nine-month period ended December 31, 2025 are set out below:

Based on Consolidated Financial Statements

(₹ in million, unless otherwise stated)

Profit & Loss Statement	9 months period ended on December 31, 2025 (Limited Review)	12 months period ended on March 31		
		2025 (Audited)	2024 (Audited)	2023 (Audited)
Revenue from Operations	6,655.90	7,598.78	6,309.56	5,130.83
Other Income	134.54	180.18	134.68	99.65
Total Income	6,790.44	7,778.96	6,444.24	5,230.48
Total Expense (excluding Interest, Depreciation & Amortization and Tax)	5,861.33	6,657.71	5,527.84	4,528.57
Finance Cost	33.51	43.82	11.05	7.88
Depreciation & Amortization	227.44	279.85	134.44	123.64
Exceptional items gain/(loss)	-	-	-	-
Profit before tax	668.16	797.58	770.91	570.39
Tax expenses (including deferred tax)	163.50	187.64	189.04	144.13
Profit for the year/ period from continued operations	504.66	609.94	581.87	426.26
Profit for the year/ period from discontinued operations	-	-	-	-
Profit for the year/ period	504.66	609.94	581.87	426.26
Other comprehensive income	0.32	(5.49)	(2.48)	(1.83)
Total comprehensive income for the year/ period	504.98	604.45	579.39	424.43

Paid-up equity share capital	105.39	104.80	103.99	104.63
Other Equity	5,460.89	4,952.92	4,395.37	3,918.08
Total Equity	5,566.28	5,057.72	4,499.36	4,022.71
Non-current Borrowings	-	-	-	1.09
Current Borrowings	334.24	271.17	1.09	3.35
Total Debt	334.24	271.17	1.09	4.44

Key financial ratios on consolidated basis:

Other Financial Data	9 months period ended on December 31, 2025 (Limited Review)	12 months period ended on March 31		
		2025 (Audited)	2024 (Audited)	2023 (Audited)
Basic Earnings per Equity Share (in INR)	24.02	29.19	27.97	19.70
Diluted Earnings per Equity Share (in INR)	23.77	28.87	27.88	19.70
Book value per Equity Share (in INR)	264.09	241.31	216.33	192.23
Total Debt-Equity Ratio (Times)	0.06	0.05	0.00	0.00
Return on Net worth (%)	9.50%*	12.76%	13.66%	10.70%

*Return on Net Worth for the 9 months period ended on December 31, 2025 are not annualized.

Based on Standalone Financial Statements

(₹ in million, unless otherwise stated)

Profit & Loss Statement	9 months period ended on December 31, 2025 (Limited Review)	12 months period ended on March 31		
		2025 (Audited)	2024 (Audited)	2023 (Audited)
Revenue from Operations	6,655.90	7,598.78	6,309.56	5,130.83
Other Income	134.06	176.46	134.68	99.65
Total Income	6,789.96	7,775.24	6,444.24	5,230.48
Total Expense (excluding Interest, Depreciation & Amortization and Tax)	5,861.33	6,657.63	5,528.54	4,528.41
Finance Cost	33.50	43.82	11.03	7.86
Depreciation & Amortization	227.44	279.85	134.44	123.64
Exceptional items gain/(loss)	-	-	-	-
Profit before tax	667.69	793.94	770.23	570.57
Tax expenses (including deferred tax)	163.50	187.45	188.79	144.13
Profit for the year/ period from continued operations	504.19	606.49	581.44	426.44
Profit for the year/ period from discontinued operations	-	-	-	-
Profit for the year/ period	504.19	606.49	581.44	426.44
Other comprehensive income	0.34	(5.43)	(2.43)	(1.56)
Total comprehensive income for the year/ period	504.53	601.06	579.01	424.88
Paid-up equity share capital	105.39	104.80	103.99	104.63
Other Equity	5,461.45	4,953.08	4,398.92	3,922.02
Total Equity	5,566.84	5,057.88	4,502.91	4,026.65
Non-current Borrowings	-	-	-	1.09
Current Borrowings	334.24	271.17	1.09	3.35
Total Debt	334.24	271.17	1.09	4.44

Key financial ratios on standalone basis:

Other Financial Data	9 months period ended on December 31, 2025 (Limited Review)	12 months period ended on March 31		
		2025 (Audited)	2024 (Audited)	2023 (Audited)
Basic Earnings per Equity Share (in INR)	24.00	29.03	27.95	19.71

Diluted Earnings per Equity Share (in INR)	23.75	28.71	27.86	19.71
Book value per Equity Share (in INR)	264.12	241.32	216.50	192.42
Total Debt-Equity Ratio (Times)	0.06	0.05	0.00	0.00
Return on Net worth (%)	9.49%*	12.69%	13.63%	10.69%

*Return on Net Worth for the 9 months period ended on December 31, 2025 are not annualized.

The key ratios have been computed as below:

Ratios	Basis
Basic Earnings Per Equity Share (in INR)	Profit after tax attributable to Equity Shareholders/ Weighted average number of Equity Shares outstanding during the year
Diluted Earnings Per Equity Share (in INR)	Profit after tax attributable to Equity Shareholders/ Weighted average diluted number of Equity Shares outstanding during the year
Book Value per Equity Share (in INR)	Total Equity / Total number of Equity Shares outstanding at year end
Total Debt-Equity Ratio (in Times)	Total Debt/Total Equity
Return on Net Worth (in %)	Profit after tax attributable to Equity Shareholders/ Average Net Worth

19. STOCK MARKET DATA

19.1 The Equity Shares are currently listed on BSE and NSE and traded under the trading code(s) 543329 at BSE and WINDLAS at NSE. The ISIN of the Equity Shares is INE0H5001029.

19.2 The high, low and average market prices and the corresponding trading volumes of the Equity shares traded on BSE and NSE during the last 3 years preceding the date of the Public Announcement is set out as below:

BSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
April 1, 2025 to March 31, 2026	1,137.60	17-Apr-25	8507	699.35	16-Mar-26	6355	888.04	9,24,864
April 1, 2024 to March 31, 2025	1,197.00	06-Nov-24	25822	494.70	13-May-24	8393	838.37	17,75,591
April 1, 2023 to March 31, 2024	590.00	01-Mar-24	122340	246.25	06-Apr-23	1770	380.43	29,53,787

Source: www.bseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Arithmetic average of daily closing prices of all trading days during the said period.

NSE:

Period	High			Low			Average (₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low (₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
April 1, 2025 to March 31, 2026	1,140.00	17-Apr-25	177071	697.40	16-Mar-26	59374	887.94	13129003
April 1, 2024 to March 31, 2025	1,198.25	06-Nov-24	181754	495.65	09-May-24	46309	838.33	19013802
April 1, 2023 to March 31, 2024	590.85	01-Mar-24	1568607	226.10	03-Apr-23	13927	380.55	2,92,87,756

Source: www.nseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Arithmetic average of daily closing prices of all trading days during the said period.

19.3 The high, low and average market prices and the corresponding trading volumes of the Equity shares traded on BSE and NSE during the last 6 months preceding the date of the Public Announcement is set out as below:

BSE:

Period	High			Low			Average(₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High (₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low(₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
March 2026	785.00	25-Mar-26	1823	699.35	16-Mar-26	6355	742.00	36,611
February 2026	967.00	02-Feb-26	5237	748.95	24-Feb-26	4179	805.78	43,917
January 2026	962.00	23-Jan-26	1952	735.00	12-Jan-26	2015	796.51	44,760
December 2025	814.85	23-Dec-25	1258	732.60	18-Dec-25	1217	779.22	36,297
November 2025	980.00	03-Nov-25	3182	767.45	24-Nov-25	3209	834.93	45,702
October 2025	965.05	30-Oct-25	817	892.30	08-Oct-25	11540	929.52	52,841

Source: www.bseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Arithmetic average of daily closing prices of all trading days during the said period.

NSE:

Period	High			Low			Average(₹) ⁽³⁾	Total Volume Traded in the period (No. of shares)
	High(₹) ⁽¹⁾	Date of High	No. of Equity Shares Traded	Low(₹) ⁽²⁾	Date of Low	No. of Equity Shares Traded		
March 2026	786.00	25-Mar-26	65,282	697.40	16-Mar-26	59374	740.88	6,98,074
February 2026	928.50	02-Feb-26	69021	746.00	24-Feb-26	31548	805.70	7,29,551
January 2026	950.00	16-Jan-26	126283	735.30	12-Jan-26	36176	795.72	8,76,424
December 2025	818.00	24-Dec-25	19826	731.75	18-Dec-25	45369	778.67	9,29,746
November 2025	986.00	03-Nov-25	63868	768.15	24-Nov-25	68751	834.73	12,07,133
October 2025	963.95	30-Oct-25	17520	904.50	08-Oct-25	86973	929.83	6,07,062

Source: www.nseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Arithmetic average of daily closing prices of all trading days during the said period.

Notice of the Board Meeting convened to consider the proposal of the Buyback was given to the Indian Stock Exchanges on Tuesday, April 14, 2026. The Board at its meeting held on Friday, April 17, 2026, approved the proposal for the Buyback at a price of INR 1,000/- (Indian Rupees One Thousand Only) per Equity Share and the intimation was sent to BSE and NSE on the same day.

The closing market prices of the Equity Shares on BSE and NSE, during this period, are summarized below.

Event	Date	BSE (₹)	NSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	April 14, 2026	812.90	814.20
1 Trading Day Post-Notice of Board Meeting	April 15, 2026	866.15	866.30
1 Trading Day Prior to Board Meeting	April 16, 2026	871.75	870.80
Board Meeting Date	April 17, 2026	865.40	866.75
1 Trading Day Post-Board Meeting	April 20, 2026	876.75	876.20
Date of publication of Public Announcement	April 20, 2026	876.75	876.20

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

20. DETAILS OF STATUTORY APPROVALS

- 20.1 The Board at its meeting held on Friday, April 17, 2026, approved the proposal for the Buyback.
- 20.2 The Buyback will be subject to such necessary approvals, permissions, consents, exemptions and sanctions, if any, and subject to any modifications and conditions as may be required under the applicable laws, including under the Companies Act, the Buyback Regulations, and applicable rules and regulations as specified by RBI under FEMA and/or such other applicable rules and regulations for the time being in force.
- 20.3 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The relevant Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including without limitation, the approvals from the RBI and/or SEBI, if any) as may be required by them in order to tender their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback.
- 20.4 The Buyback of Equity Shares from Non-Resident Shareholders (including NRIs, foreign nationals, FIIs/FPIs, OCBs) will be subject to approvals, if any, of the appropriate authorities, including Reserve Bank of India (RBI), as may be required. Non-Resident Shareholders must obtain all approvals if required to tender their Equity Shares held by them in this Buyback (including without limitation, approval from the RBI). It is the obligation of such Non-Resident Shareholders, to obtain such approvals (if required) and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such Equity Shares tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 20.5 Non-Resident Shareholders (excluding OCBs) permitted under general permission under the consolidated Foreign Direct Investment policy issued by the Government of India read with applicable regulations issued under FEMA, are not required to obtain approvals from RBI.
- 20.6 By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) undertakes to complete all relevant regulatory/statutory filings and compliances to be made by it under applicable law. By agreeing to participate in the Buyback, each Eligible Shareholder (including each Non-Resident Shareholder) hereby (a) authorises the Company to take all necessary action, solely to the extent required, and if necessary, to be undertaken by the Company, for making any regulatory/statutory filings and compliances, including Form FC-TRS, if necessary, on behalf of such Shareholder; and (b) undertakes to provide the requisite assistance to the Company for making any such regulatory /statutory filings and compliances.
- 20.7 As of the date of this Letter of Offer, there is no other statutory or regulatory approval required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Indian Stock Exchanges.
- 20.8 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the FEMA and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the FEMA and rules and regulations framed thereunder, if any.
- 20.9 The reporting requirements for Non-Resident Shareholders under RBI, FEMA, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the shareholder's broker through which the Eligible Shareholder places the bid.
- 20.10 In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporations and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 20.11 The Company has obtained prior approvals from the lenders of the Company, pursuant to Regulation 5(i)(c) read with Schedule I (xii) of the SEBI Buyback Regulations.

21. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

- 21.1 Eligible Shareholders who wish to tender their Equity Shares in the Buyback can send the Tender Form by speed post or courier or hand deliver the same, along with the TRS generated by the exchange bidding system along with all relevant documents by super-scribing the envelope as "**Windlas Biotech Limited – Buyback 2026**", to the Registrar to the Buyback at its office set out below, so that the same are received not later than Buyback Window Closing Date, i.e., Thursday, May 07, 2026* (by 5.00 p.m. IST):

**Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday*



MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India
Tel: +91 810 811 4949,
Fax: +91 22 49186060
Email: windlasbiotech.buyback2026@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance mail: windlasbiotech.buyback2026@in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

In case of any query, the shareholders may contact the Registrar during working hours i.e. 10:00 a.m. and 5:00 p.m. on all working days except Saturday, Sunday and public holidays.

For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager to the Buyback or the Registrar to the Buyback. After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for buyback shall be deemed to have been accepted for Eligible Shareholders holding the equity shares in demat form.

- 21.2 **ELIGIBLE SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK. ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.**

22. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 22.1 The Company proposes to buyback Equity Shares for an amount of INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only), at a price of INR 1,000/- (Indian Rupees One Thousand Only) per Equity Share payable in cash, comprising of a purchase of up to 4,70,000 (Four Lakh Seventy Thousand) Equity Shares, of the fully paid-up equity share capital of the Company, from the Eligible Shareholders on a proportionate basis through a Tender Offer, pursuant to Article 76 of the Articles of Association of the Company, Sections 68, 69, 70 and 179 and all other applicable provisions, if any, of the Act, the relevant rules framed thereunder including the Share Capital Rules, to the extent applicable, and the Buyback Regulations. The Buy-back Size represents 9.80% and 9.80% of the aggregate of the total paid-up share capital and free reserves of the Company based on the latest audited consolidated and standalone financial statements of the Company as at March 31, 2025. This Buyback is further subject to approvals, permissions and sanctions as may be necessary, from time to time from statutory, regulatory or governmental authorities as required under applicable laws, including but not limited from RBI, SEBI and/or the Indian Stock Exchanges.
- 22.2 The Buyback is open to all Eligible Shareholders and beneficial owners of the Company holding Equity Shares either in physical or electronic form, as on the Record Date.
- 22.3 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback. The Board approved the Buyback vide a board resolution which was passed in the Board Meeting held on Friday, April 17, 2026. The Buyback Size does not exceed 10% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company of the Company as on March 31, 2025, available as on the date of the Board Meeting approving the Buyback, i.e., Friday, April 17, 2026.
- 22.4 The aggregate shareholding of the Promoters and Promoter Group as at the date of the Public Announcement and this Letter of Offer is 1,30,65,352 Equity Shares which represents 61.90% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, the Promoter and Promoter group have expressed their intention to not participate in the Buyback vide their letters dated Friday, April 17, 2026.
- 22.5 Assuming participation in the Buyback is to the extent of 100% (full acceptance) from all the other Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoters and members of the Promoter Group after the completion of the Buyback shall increase to 63.31% of the post-Buyback total paid-up Equity Share capital of the Company from 61.90% of the pre-Buyback total paid-up Equity Share capital of the Company (as on the date of the Public Announcement).

Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

- 22.6 The Company has fixed Friday, April 24, 2026, as the Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders, who are eligible to participate in the Buyback. The Tendering Period for the Buyback offer will commence from Thursday, April 30, 2026, i.e. not later than 4 (four) working days from the Record Date and shall remain open for a period of 5 (five) working days, i.e., until Thursday, May 07, 2026*.
*Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday
- 22.7 The Equity Shares to be bought back pursuant to the Buyback are divided into 2 (two) categories:
22.7.1 Reserved category for Small Shareholders (“**Reserved Category**”); and
22.7.2 General category for all other Eligible Shareholders (“**General Category**”).
- 22.8 As defined in the Buyback Regulations, a “Small Shareholder” is an Eligible Shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than INR 2,00,000 (Indian Rupees Two Lakh Only). As on the Record Date, the closing price on NSE, the stock exchange having the highest trading volume, was INR 860.05/- per Equity Share. Accordingly, all Eligible Shareholders holding not more than 232 Equity Shares as on the Record Date are classified as ‘Small Shareholders’ for the purpose of the Buyback.
- 22.9 Based on the aforementioned definition, there are 48,007 Small Shareholders of the Company with an aggregate shareholding of 16,65,343 Equity Shares as on the Record Date, which constitutes 7.89% of the outstanding number of equity shares of the Company and 354.33% of the maximum number of Equity Shares which are proposed to be bought back as part of this Buyback.
- 22.10 In accordance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders will be the higher of:
22.10.1 Fifteen percent (15%) of the number of Equity Shares which the Company proposes to buy back i.e. 15% of 4,70,000 Equity Shares which is 70,500 Equity Shares; or
22.10.2 The number of Equity Shares entitled as per their shareholding as on the Record Date (i.e. $16,65,343 \div 80,40,877$) x 4,70,000 which is 97,342 Equity Shares.
- 22.11 Since the Promoters and Promoter Group of the Company have declared their intention to not participate in the Buyback, all outstanding Equity Shares held by them has not been considered for the purposes of computing the Buyback entitlement ratio. Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, 97,342 Equity Shares have been reserved for the Small Shareholders (“**Reserved Portion**”) and accordingly, the General Category for all other Eligible Shareholders shall consist of 3,72,658 Equity Shares (“**General Portion**”).
- 22.12 Based on the above Buyback Entitlements, the ratio of Buyback for both categories is set out below:

Category of Eligible Shareholder	Ratio of Buyback (i.e. Buyback Entitlement)
Reserved category for Small Shareholders	1 Equity Shares for every 18 Equity Shares held on the Record Date
General category for all other Eligible Shareholders	1 Equity Shares for every 18 Equity Shares held on the Record Date

Note: The above ratio of Buyback is approximate and provides indicative Buyback Entitlement. Any computation of the Buyback Entitlement using the above Buyback ratio may provide a slightly different number than the actual entitlement due to rounding-off. The actual Buyback Entitlement factor for Small Shareholders under the Reserved Category is 0.058451336 and for other shareholders under the General Category is 0.058451336. Also, the numbers arrived at using the actual Buyback Entitlement may not conform exactly to the Buyback Entitlement printed in the Tender Form due to rounding-off of the factor.

Fractional Entitlements

- 22.13 If the Buyback Entitlement under the Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date is not in the multiple of 1 (one) Equity Share, then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.
- 22.14 On account of ignoring the fractional entitlement, those Small Shareholders who hold 17 or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders may tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered Additional Equity Shares. The Company shall make best efforts subject to Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders

- 22.15 Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement or the number of Equity Shares tendered by them, whichever is less.
- b) After the Acceptance as described in Paragraph 22.15.(a) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from such Additional Equity Shares shall be bought back in the Reserved Category.
- c) After the Acceptance as described in Paragraph 22.15.(a) and 22.15.(b) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptance per Small Shareholder shall be made in accordance with the Buyback Regulations. Valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been Accepted in accordance with the Paragraph 22.15.(b), shall be reduced by one.

Adjustment for fractional results in case of proportionate Acceptance, as described above:

- 22.16 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not a multiple of one and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- 22.17 For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 22 of this Letter of Offer.

Basis of Acceptance of Equity Shares validly tendered in the General Category

- 22.18 Subject to the provisions contained in this Letter of Offer, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Shareholders in the General Category in the following order of priority:
 - 22.18.1 Acceptance of 100% Equity Shares from Eligible Shareholders in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Shares tendered by them, whichever is less.
 - 22.18.2 Post the Acceptance as described in paragraph 22.18.1 above, in case, there are any validly tendered unaccepted Equity Shares in the General Category (“General Category Additional Shares”) and Equity Shares left to be bought back in General Category, the General Category Additional Shares shall be accepted in a proportionate manner and the Acceptances shall be made in accordance with the Buyback Regulations, i.e., valid Acceptances per Eligible Shareholder shall be equal to the General Category Additional Shares validly tendered by the Eligible Shareholder divided by the total General Category Additional Shares and multiplied by the total number of Shares remaining to be bought back in General Category.

Adjustment for fractional results in case of proportionate acceptance as described above:

- 22.19 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- 22.20 For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of one and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 22 of this Letter of Offer.

Basis of Acceptance of Equity Shares between categories

- 22.21 In case there are any Equity Shares left to be bought back in one category (“Partially Filled Category”) after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly

tendered Equity Shares in the second category (“**Over Tendered Category**”), then the further Additional Equity Shares in the Over Tendered Category shall be Accepted proportionately (i.e., valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Shareholder in the Over Tendered Category divided by the total additional outstanding Equity Shares validly tendered in the Over Tendered Category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

- 22.22 If the Partially Filled Category is the General Category and the Over Tendered Category is the Reserved Category, then any Small Shareholder who has received a Tender Form with zero Buyback Entitlement and who has tendered Additional Equity Shares shall be eligible for priority Acceptance of one Equity Share before Acceptance in paragraph 22.21 out of the Equity Shares left to be bought back in the Partially Filled Category provided no Acceptance could take place from such Shareholder in accordance with paragraph 22.18 of this Letter of Offer.
- 22.23 Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 22.21 and 22.22 above:
- 22.23.1 For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (point five zero), then the fraction would be rounded off to the next higher integer.
- 22.23.2 For any Eligible Shareholder, if the number of Further Additional Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in section 22 of this Letter of Offer.

Clubbing of Entitlement

- 22.24 In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same Eligible Shareholder(s) with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical and where the PANs of all joint shareholders are not available, the Registrar will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the name of joint shareholders are identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buyback will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of “clearing members” or “corporate body margin account” or “corporate body –broker” as per the beneficial position data as on the Record Date, with common PAN, are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

Miscellaneous

- 22.25 For avoidance of doubt, it is clarified that:
- 22.25.1 The Eligible Shareholders are advised to tender Equity Shares from their respective demat accounts/ folios in which they are holding the Equity Shares as on the Record Date;
- 22.25.2 The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholders;
- 22.25.3 The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with the paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- 22.25.4 The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of acceptance in accordance with the paragraphs above.
- 22.25.5 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in the paragraph 22 of Letter of Offer.

23. PROCEDURE FOR TENDER / OFFER AND SETTLEMENT

- 23.1 The Buyback is open to all Eligible Shareholders who hold Equity Shares either in physical form or dematerialized form as on the Record Date. The Company will affect the Buyback through a Tender Offer, on a proportionate basis.
- 23.2 The Company proposes to implement the Buyback through the Tender Offer process through stock exchange mechanism, on a proportionate basis. This Letter of Offer and Tender Form, outlining the terms of the Buyback and additional disclosures as specified in the Buyback Regulations, will be sent through electronic means to Eligible Shareholders who have registered their email IDs with the Depositories/ the Company and in the case of receipt of a request from any Eligible Shareholder to receive a copy of the Letter of Offer in physical form, the same shall be provided.
- 23.3 In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in this section.
- 23.4 The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court/ any competent authority for transfer/sale of such Equity Shares and/ or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 23.5 In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable. The Company shall also not Accept the Equity Shares offered for Buyback where the title to such Equity Shares is under dispute or otherwise not clear.
- 23.6 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement and also Additional Equity Shares, if any tendered by the Eligible Shareholders will be accepted as per paragraph 22.21 above.
- 23.7 Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 23.8 As disclosed in Section 22 (*Process and Methodology for the Buyback*) above, the Equity Shares proposed to be bought as a part of the Buyback are divided into 2 (two) categories; (i) Reserved Category for Small Shareholders, and (ii) the General Category for other Eligible Shareholders; and the Buyback Entitlement of an Eligible Shareholders in each category shall be calculated accordingly.
- 23.9 After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in any other category.
- 23.10 All purchases pursuant to the Offer will be paid for in Indian rupees, including to holders of Equity Shares who are resident outside India. Payment of consideration shall be made within five (5) Working Days of the closure of the Buyback Window Closing Date as required by the Buyback Regulations. Accordingly, the Registrar will process the bids under the Offer as promptly as practicable after the closure of the Offer, and the Company expects to start making payments for accepted bids as promptly as practicable and within five (5) Working Days after the Buyback Window Closing Date.
- 23.11 Eligible Shareholders' participation in the Buyback is voluntary. Eligible Shareholders may choose to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buyback, without any additional investment. Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Equity Shares (i.e. Equity Shares over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback Entitlement for any Eligible Shareholder is not a round number, the fractional entitlement shall be ignored for computation of Entitlement to tender Equity Shares in the Buyback. The acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer. In case any Eligible Shareholder or any person claiming to be an Eligible Shareholder cannot participate in the Buyback Offer for any reason, the Company, the Manager and Registrar to the Buyback and their officers shall not be liable in any manner for such non-participation.
- 23.12 Eligible Shareholders will have to transfer their Demat Shares from the same demat account in which they were holding such Demat Shares (as on the Record Date). In case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Demat Shares were held (as on Record Date), such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback, and such tendered Demat Shares may be Accepted subject to appropriate verification and validation by the Registrar. The Board or the Buyback Committee authorised by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 23.13 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible

Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

- 23.14 The Buyback shall be implemented using the “***Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting***” pursuant to the SEBI Circulars, and following the procedure prescribed in the Act, the Buyback Regulations and as may be determined by the Board (including the committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 23.15 BSE will be the designated stock exchange for the purpose of this Buyback. The Company will request the Stock Exchanges to provide the separate acquisition window (“Acquisition Window”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.
- 23.16 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock broker(s) (“Seller Member(s)”) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form. In the tendering process, the Company’s Broker may also process the orders received from the Eligible Shareholders.
- 23.17 In the event the Seller Member(s) of any Eligible Shareholder is not registered with the Stock Exchanges as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using quick unique client code (“UCC”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company’s Broker i.e., SMC Global Securities Limited to place their bids, subject to completion of KYC requirements as required by the Company’s Broker.
- 23.18 The Eligible Shareholder approaching the BSE registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker:

In case of Eligible Shareholder being an Individual

If Eligible Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form including FATCA, IPV, OSV if applicable
- KRA form
- KYC form Documents required (all documents self-attested):
- PAN card copy
- Address proof
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder is HUF:

If Eligible Seller is registered with KYC Registration Agency (“KRA”): Forms required:

- Central Know Your Client (CKYC) form of KARTA including FATCA, IPV, OSV if applicable
- Know Your Client (KYC) form Documents required (all documents self-attested):
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)

If Eligible Shareholder is not registered with KRA: Forms required:

- CKYC form of KARTA including FATCA, IPV, OSV if applicable
- KRA form

- Know Your Client (KYC) form Documents required (all documents self-attested):
- PAN card copies of HUF & KARTA
- Address proof of HUF & KARTA
- HUF declaration
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

In case of Eligible Shareholder other than Individual and HUF:

If Eligible Shareholder is KRA registered: Form required

- Know Your Client (KYC) form Documents required (all documents certified true copy)
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements

If Eligible Shareholder is not KRA registered: Forms required:

- KRA form
- Know Your Client (KYC) form Documents required (all documents certified true copy):
- PAN card copy of company/ firm/trust
- Address proof of company/ firm/trust
- Bank details (cancelled cheque)
- Demat details only if Equity Shares are in demat mode (Demat Master /Latest Demat statement)
- FATCA, IPV, OSV if applicable
- Latest list of Directors/authorised signatories /partners/trustees
- PAN card copies & address proof of Directors/authorised signatories/partners/trustees
- Latest shareholding pattern
- Board resolution/partnership declaration
- Details of ultimate beneficial owner along with PAN card and address proof
- Last 2 years financial statements
- MoA/Partnership deed /trust deed

It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

All Eligible Shareholders, through their respective Seller Member/stock broker(s), will be eligible and responsible to place orders in the Acquisition Window.

23.19 During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective Seller Member(s) during normal trading hours of the secondary market. The Seller Member can enter orders for Equity Shares held in dematerialized form and physical form.

23.20 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

23.21 The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders

and/ or the Seller Member.

- 23.22 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of acceptance.
- 23.23 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the Tendering Period.
- 23.24 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- i. Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE SAME TO PARTICIPATE IN THE BUYBACK, SHALL NOT INVALIDATE THE BUYBACK OFFER IN ANY WAY. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.

23.25 In case of non-receipt of this Letter of Offer and the Tender Form:

23.25.1 In case the Eligible Shareholder holds Equity Shares in dematerialised form:

If Eligible Shareholder(s) who is holding Equity Shares in dematerialized form who have been sent this Letter of Offer through electronic means wish to obtain a physical copy of this Letter of Offer, they may send a request in writing to the Company or Registrar at the address or email id mentioned at the cover page of this Letter of Offer stating name, address, number of Equity Shares held on Record Date, client ID number, DP name / ID, beneficiary account number, and upon receipt of such request, a physical copy of this Letter of Offer shall be provided to such Eligible Shareholder. An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.windlas.com), NSE (www.nseindia.com), BSE (www.bseindia.com), the Registrar to the Buyback (i.e. www.in.mpms.mufg.com), or the Manager to the Buyback (www.fintellectualadvisors.com) or by providing his / her / its application in writing on a plain paper, signed by all Eligible Shareholders (in case of joint holding), stating name and address of the Eligible Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For details in relation to the procedure for tendering in the Buyback, please follow the procedure specified in Section 23.

23.25.2 In case the Eligible Shareholder holds Equity Shares in physical form:

An Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company (i.e. www.windlas.com), NSE (www.nseindia.com), BSE (www.bseindia.com), Registrar to the Buyback (i.e. www.in.mpms.mufg.com), or the Manager to the Buyback (www.fintellectualadvisors.com) or by providing his / her / its application in writing on a plain paper signed by all Eligible Shareholders (in case of joint holding) stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder’s PAN card(s) and executed share transfer form in favour of the Company. The transfer Form (SH- 4) can be downloaded from the website of the Company (www.windlas.com), NSE (www.nseindia.com), BSE (www.bseindia.com), the Registrar to the Buyback (www.in.mpms.mufg.com), or the Manager to the Buyback (www.fintellectualadvisors.com). Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later the Buyback Window Closing Date i.e. Thursday, May 07, 2026* (by 5.00 p.m. IST). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such Tender Forms are liable to be rejected under this Buyback. For details in relation to the procedure for tendering in the Buyback, please follow the procedure specified in Section 23 of this Letter of Offer.

**Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday*

- 23.26 The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the “plain paper” option as mentioned above are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.
- 23.27 **Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Stock Broker(s) (along with the complete set of documents for verification procedures in case of Equity Shares held in physical form) and have to ensure that their bid is entered by their respective Stock Broker(s) in the electronic platform to be made available by the Stock Exchanges before the Buyback Window Closing Date,**

otherwise the same are liable to be rejected.

- 23.28 The acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of Equity Share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.
- 23.29 For implementation of the Buyback, the Company has appointed **SMC Global Securities Limited** as the registered broker to the Company (“**Company’s Broker**”) to facilitate the process of tendering of Equity Shares through the stock exchange mechanism for the Buyback and through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company’s Broker are as follows:
- SMC Global Securities Limited**
Address: 11/6B, Shanti Chamber, Pusa Road, Delhi-110005
Contact Person: Nishant Agarwal
Tel No.: 011-30111333
Email: nishant.ag@smcindiaonline.com
Website: www.smctradeonline.com
CIN: L74899DL1994PLC063609
SEBI Registration No.: NZ000199438
- 23.30 The Company shall request BSE, to provide a separate acquisition window (“**Acquisition Window**”) to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purposes of this Buyback, BSE has been appointed as the ‘**Designated Stock Exchange**’. The details of the Acquisition Window will be specified by Indian Stock Exchanges from time to time.
- 23.31 All Eligible Shareholders, through their respective Stock Broker(s) will be eligible and responsible to place orders in the Acquisition Window.
- 23.32 All Eligible Shareholders can enter orders for Equity Shares in demat form as well as Equity Shares in physical form.
- 23.33 During the Tendering Period, the order for selling the Equity Shares shall be placed in the Acquisition Window by Eligible Shareholders through their respective Stock Brokers during normal trading hours of the secondary market. The Stock Brokers may enter orders for Equity Shares held in dematerialized form as well as physical form.
- 23.34 In the event the Stock Broker of any Eligible Shareholder is not registered with BSE / NSE as a trading member / stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register himself by using quick unique client code (UCC) facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other registered stock broker, then that Eligible Shareholder may approach the Company’s Broker to place their bids, subject to completion of ‘know your customer’ requirements as required by the Company’s Broker.
- 23.35 The Buyback Regulations do not restrict Eligible Shareholders from tendering multiple shares and modifying bids, therefore, modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the Tendering Period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as “one bid” for the purposes of Acceptance. Eligible Shareholders are requested to consult their respective Stock Brokers regarding the same.
- 23.36 The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) (throughout the trading session and will be updated at specific intervals during the Tendering Period.)
- 23.37 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard. Eligible Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Tender Form to be sent. Such documents may include (but not be limited to):
- Duly attested power of attorney, if any person other than the Eligible Shareholder has signed the Tender Form;
 - Duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder has expired; and
 - In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).
- 23.38 The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 2025 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 23.39 The reporting requirements for Non-Resident Shareholders under FEMA and any other rules, regulations, guidelines by the RBI, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Stock Brokers through which the Eligible Shareholder places the order/bid.
- 23.40 **Procedure to be followed by Eligible Shareholders holding Equity Shares in dematerialised form:**

- 23.40.1 Eligible Shareholders who desire to tender their Equity Shares held by them in dematerialized form under the Buyback would have to do so through their respective Seller Member by indicating to the concerned Seller Member, the details of Equity Shares they intend to tender under the Buyback.
- 23.40.2 The Seller Member(s) would be required to place an order/ bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of BSE.
- 23.40.3 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
- 23.40.4 The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in Tender Offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the Depositories to BSE Clearing Limited and Indian Clearing Corporation Limited (“**Clearing Corporation**”). In case, the Shareholders demat account is held with one Depository and clearing member pool and Clearing Corporation account is held with other Depository, shares shall be blocked in the shareholders demat account at source Depository during the tendering period. Inter Depository Tender Offer (“**IDT**”) instructions shall be initiated by the shareholders at source Depository to clearing member/ Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- 23.40.5 For custodian participant orders for Equity Shares in dematerialised form, early pay in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification by the concerned Seller Member shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 23.40.6 Upon placing the bid, the Seller Member(s) shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Eligible Shareholder on whose behalf the bid has been placed. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been submitted.
- 23.40.7 **It is clarified that in case of demat Equity Shares, submission of tender form and TRS is not required.** After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted, for Eligible Shareholders holding Equity Shares in demat form.
- 23.40.8 The Eligible Shareholders will have to ensure that they keep the Depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Buyback of shares by the Company.
- 23.40.9 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non- Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 23.40.10 The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
- 23.40.11 The details of the special account of the Clearing Corporation shall be informed in the issue opening circular that will be issued by the Stock Exchanges/Clearing Corporation.
- 23.40.12 In case of non-receipt of the completed Tender Form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the order/bid by such Eligible Shareholder shall be deemed to have been accepted.
- 23.41 **Procedure to be followed by Eligible Shareholders holding Equity Shares in physical form:**
In accordance with SEBI Circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023. Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback through the Tender Offer route. However, such tendering should comply with the provisions of the Buyback Regulations. The procedure is as below:
- 23.41.1 Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective stock broker(s) along with the complete set of documents for verification procedures to be carried out including the (i) original Equity Share certificate(s), (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures

registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of the Eligible Shareholder's PAN Card, (iv) the tender form (duly signed by all Eligible Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.

- 23.41.2 Based on the aforesaid documents, the concerned Stock Broker shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form and intending to tender Equity Shares in the Buyback using the Acquisition Window of BSE. Upon tendering of shares, the Stock Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- 23.41.3 The Stock Broker / Eligible Shareholder who submits a tender for physical Equity Shares is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph 23.41.1) along with TRS generated by stock exchange bidding system upon placing of bid, either by speed post or courier or hand delivery to Registrar to the Buyback, at its office provided in Paragraph 30 below, within 2 (two) days of bidding by stock broker but not later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). However, in case the bids are placed by the stock broker during the last two days of the tendering period, the stock broker/Eligible Shareholder shall ensure that documents reach the Registrar on or before the Buyback Window Closing Date. The envelope should be super scribed as **“Windlas Biotech Limited - Buyback 2026”**. One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Stock Broker / Eligible Shareholder.
- 23.41.4 Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as ‘unconfirmed physical bids’. Once the Registrar to the Buyback confirms the bids it will be treated as ‘Confirmed Bids’ displayed on the respective websites of the Stock Exchanges.
- 23.41.5 In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before Buyback Window Closing Date.
- 23.41.6 In case the Equity Shares are held on repatriation basis, the Eligible Shareholder, being a Non-Resident Shareholder, should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by such Eligible Shareholder, from the appropriate account as specified by RBI in its approval. In case the Eligible Shareholder, being a Non- Resident Shareholder, is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis, and in that case, the Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares accepted under the Buyback.
- 23.41.7 If any of the above stated documents (as applicable) are not enclosed along with the tender form, the Equity Shares tendered by Eligible Shareholders, being Non-Resident Shareholders, under the Buyback are liable to be rejected.

For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with Section 20 “DETAILS OF STATUTORY APPROVALS”)

- i. While tendering their Equity Shares under the Buyback, all Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FPIs/FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- ii. In case the Equity Shares are held on repatriation basis, the Non-Resident Eligible Shareholder shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the non-resident Eligible Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Non-Resident Eligible Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non-Resident Eligible Shareholder shall submit a consent letter addressed to the Company allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted under the Buyback.
- iii. Eligible Shareholders who are FIIs/FPIs should also enclose a copy of their SEBI registration certificate. If any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

The participation of the Eligible Shareholders in the Buyback is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of any Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

23.42 Acceptance of orders

The Registrar to the Buyback shall provide details of order acceptance to Clearing Corporation within specified timelines.

23.43 Method of Settlement

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

- 23.43.1 The settlement of trade(s) shall be carried out in the manner similar to settlement of trade(s) in the secondary market and as per the SEBI Circulars.
- 23.43.2 The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. For Eligible Shareholders holding Equity Shares in dematerialized form, if the Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such Eligible Shareholders.
- 23.43.3 For the Eligible Shareholders holding Equity Shares in physical form, the funds payout would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- 23.43.4 In case of certain client types viz. Non-Resident Shareholders (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- 23.43.5 Details in respect of Eligible Shareholder's Entitlement for Tender Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked Equity Shares in the demat account of the Eligible Shareholder. On settlement date, all blocked Equity Shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- 23.43.6 In the case of inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target Depository. Source Depository will not be able to release the lien without a release of IDT message from target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/ release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source Depository shall debit the securities as per the communication/ message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.
- 23.43.7 In relation to Equity Shares held in physical form: If Equity Shares held in physical form tendered by Eligible Shareholders are not Accepted, then the Equity Share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize them.
- 23.43.8 The Equity Shares bought back in dematerialized form would be transferred directly to the demat escrow account of the Company opened for the Buyback ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- 23.43.9 Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member(s) for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Manager to the Buyback and Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- 23.43.10 The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients/ will unblock the excess unaccepted Equity Shares. The Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- 23.43.11 The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow Account will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

23.44 Rejection Criteria

The Equity Shares tendered by Eligible Shareholders would be liable to be rejected on the following grounds.

For Eligible Shareholders holding shares in the dematerialized form if:

- i. The Shareholder is not an Eligible Shareholder of the Company as on the Record Date;
- ii. if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- iii. There exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

For Eligible Shareholders holding Equity Shares in the physical form if:

- i. If the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the Buyback Closing Date i.e., Thursday, May 07, 2026* by 5:00 pm (IST);
**Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday*
- ii. If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- iii. If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- iv. If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical share certificate;
- v. If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form;
- vi. In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar;
- vii. If the shareholder is not an Eligible Shareholder of the Company on the Record Date;
- viii. If there is a name mismatch in the share certificate of the shareholder;
- ix. If the Eligible Shareholder has made a duplicate bid; or
- x. Where there exists any restraint order of a court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

24. NOTE ON TAXATION

GENERAL

The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 2025 ("ITA").

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his / her Indian sourced income or income received by such person in India. Certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India.

In case of shares of a company, the source of income from shares would depend on the "situs" of the shares. As per ITA and Judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Taxation Avoidance Agreement ("DTAA"), as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable. ITA also provides for different income-tax rates applicable to the income arising from the buyback of shares, based on the residential status, classification of the shareholder, nature of the income earned etc. The summary of income tax implications on buyback of listed equity shares on the recognized stock exchange in India is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

CLASSIFICATION OF SHAREHOLDERS

Shareholders must confirm their residential status as per Section 6 of the Income Tax Act, 2025 and the provisions of the relevant DTAA, if applicable. Shareholders are broadly classified as:

1. Resident Shareholders:

- Individuals
- Hindu Undivided Family (HUF)
- Association of Persons (AOP) and Body of Individuals (BOI)
- Company
- Firm (including Limited Liability Partnership)
- Local authority
- Artificial Juridical Person

2. Non-Resident Shareholder:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- Others:
 - Company
 - Other than Company

3. BUYBACK OF SHARES

- 3.1 As per Section 69 of Income Tax Act, 2025, which is effective from April 01, 2026, if a shareholder or a holder of other specified securities receives any consideration from any company for the purchase of its own shares held by such shareholder or holder of other specified securities, then subject to the provision of Section 72, the difference between the cost of acquisition and the value of consideration so received shall be deemed to be the “Capital Gains” arising to such shareholder in the year in which the company purchases the shares or other specified securities.
- 3.2 Further in respect of capital gains referred to hereinabove, where a company purchases its own shares or other specified securities in accordance with the provisions of section 68 of the Companies Act, 2013 and the shareholder or holder of other specified securities is a promoter, the aggregate income-tax payable on such capital gains shall be—
- a) the income-tax payable on such capital gains in accordance with the provisions of this IT Act; and
 - b) an additional income tax in respect of capital gains specified in column B of the Table below, computed at the rate specified in column C or column D of the said Table:

TABLE

Sl. No.	Income	Rate, where the promoter is a domestic company	Rate, where the promoter is other than a domestic company
A	B	C	D
1.	<i>Short-term capital gains referred to in section 196 arising from the transfer of such securities.</i>	2%	10%
2.	<i>Long-term capital gains referred to in section 197 or section 198 arising from the transfer of such securities.</i>	9.5%	17.5%

(plus, applicable surcharge and cess as notified).

For the purposes of this section,—

- a) in the case of a company whose shares are listed on a recognized stock exchange in India, ‘promoter’ shall have the same meaning as assigned to it in regulation 2(k) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 made under the Securities and Exchange Board of India Act, 1992;
- b) in any other case, “promoter” means,—
 - i. a “promoter” as defined in section 2(69) of the Companies Act, 2013 (18 of 2013);or
 - ii. a person who holds, directly or indirectly, more than 10% of the shareholding in the company;
- c) “specified securities” shall have the same meaning as assigned to it in Explanation 1 to section 68 of the Companies Act, 2013.

4. TAX DEDUCTION AT SOURCE (“TDS”)

4.1 Resident Shareholders:

The buyback of shares Shall be treated as Capital Gains in the hand of shareholders hence the Company is not

required to deduct any Tax at Source for Resident Shareholders.

4.2 Non-Resident Shareholders:

For Non-resident shareholders, the Company is required to deduct tax at source on payment made to Non-resident, if such payment is chargeable to tax in India under the provisions of the ITA, at the time of payment or credit whichever is earlier, at the rates in force.

The term “rates in force” is defined under section 2(90) of the ITA to include rates specified under the Finance Act for the relevant year or the rates specified under the double taxation avoidance agreement with the respective countries. In this regard, the Finance Act, 2026 provides rates in force on capital gain¹ as below:

S. No. (A)	Income (B)	Promoters (C)			Non-Promoters (D)
		Rates in force	Additional tax	Total	Rates in force
1	Short term Capital gain referred in section 196 arising from the transfer of such securities	20%	10%	30%	20%
2	Long term Capital gain referred in section 197 or section 198 arising from the transfer of such securities	12.50%	17.50%	30%	12.50%

(plus, applicable surcharge and cess as notified).

However, section 159(8) of the ITA provides that in order to be eligible to claim the relief under a DTAA, a non-resident will need to provide a TRC issued by the relevant foreign government. Further, Income tax Rules, 2026 also prescribes to maintain following to avail benefits under the relevant DTAA:

- Copy of the PAN card allotted by the Indian income tax authorities duly attested by the shareholders or details as prescribed rule 158 under the Income-tax Rules, 2026 in absence of PAN Card.
- Copy of the Tax Residency Certificate for financial year 2026-27 obtained from the revenue or tax authorities of the country of tax residence, duly attested by shareholders/authorized signatory
- Electronic Form 41 can be obtained electronically through the e-filing portal of the income tax website at <https://www.incometax.gov.in/iec/foportal/>.
- Self-declaration by the shareholders of having no permanent establishment in India in accordance with the applicable tax treaty
- Self-declaration of beneficial ownership of equity shares by the non-resident shareholder
- Self-declaration of fulfilling all conditions of tax treaty for being eligible to claim benefit of the tax treaty (DTAA) read with Multilateral Instrument (MLI).
- Any other documents as prescribed under the IT Act for lower withholding of taxes, if applicable, duly attested by the shareholders.

Kindly note that any relief in withholding tax rate is subject to the DTAA provisions applicable, and would depend on the documents submitted.

Non-resident shareholders may also provide a Lower Tax Deduction Certificate (LTDC) certificate issued by the Income Tax Department under Section 395 of the IT Act, which authorizes company to deduct WHT at a lower rate instead of the standard prescribed rate under IT Act.

The non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

SECURITIES TRANSACTION TAX (“STT”)

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.10% of the value of the transaction will be applicable.

CAVEAT:

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. THE NOTE SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

25. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I under the Buyback Regulations:

- 25.1 The Board of Directors of the Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
- 25.2 The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:
- That immediately following the date of the board meeting held on Friday, April 17, 2026 approving the buyback, there will be no grounds on which the Company can be found unable to pay its debts.
 - That as regards the Company's prospects for the year immediately following the date of the board meeting held on Friday, April 17, 2026 approving the buyback and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the board meeting approving the buyback; and
 - In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company is being wound up under the provisions of the Act and the Insolvency and Bankruptcy Code, 2016, as amended.

This declaration is made and issued under the authority of the Board of Directors in terms of the resolution passed at the meeting of held on Friday, April 17, 2026.

For and on behalf of the Board of Directors

Sd/-
Manoj Kumar Windlass
Managing Director
DIN: 00221671

Sd/-
Ashok Kumar Windlass
Whole-time Director
DIN: 00011451

26. AUDITOR'S CERTIFICATE

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

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

Quote

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

Dear Sir / Madam,

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

1. This report is issued in accordance with the terms of our engagement letter dated April 14, 2026.
2. We, J C Bhalla & Co, Chartered Accountants (Firm Registration Number : 001111N), the Statutory Auditors of Windlas Biotech Limited (the "Company"), have been informed by the management of the Company that the Board of Directors of the Company has approved and has passed a resolution for the proposed buyback of equity shares of the Company at its meeting held on April 17, 2026, in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended

(the “Buyback Regulations”).

3. The accompanying statement of Permissible Capital Payment in “Annexure A” as on March 31 2025 (hereinafter referred together as the “Statement”) is prepared by the management of the company, which we have initialed for identification purpose only.

MANAGEMENT’S RESPONSIBILITY FOR THE STATEMENT

4. The management of the Company is responsible for the preparation of the Statement in accordance with section 68(2)(c) of the Act, including computation of the amount of the permissible capital payment, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating and validating data and designing, implementing and monitoring of internal control suitable for ensuring compliance with all the applicable guidelines issued in connection with the proposed buy back of equity shares of the Company and to perform a reasonable assurance engagement on the Statement, which we have initialed for determination purposes only.

5. The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of meeting at which the proposal for buy-back was approved by the Board of Directors of the Company.

AUDITOR’S RESPONSIBILITY FOR THE STATEMENT

6. Pursuant to the requirements of the Act and Buyback Regulations, it is our responsibility to provide reasonable assurance on:

a) we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2025; as adopted by the Board of Directors of the Company at its meeting held on May 22, 2025.

b) The amount of permissible capital payment towards the proposed Buyback of Equity Shares as computed in the statement attached herewith, as Annexure A, have been properly determined in accordance with Section 68 (2)(c) of the Companies Act. The amounts of share capital and free reserves have been extracted from the audited standalone and audited consolidated financial statements of the Company as at and for financial year ended 31st March 2025.

c) The Board of Directors of the Company in their meeting dated April 17, 2026 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of Board meeting resolution dated April 17, 2026.

7. The audited standalone and consolidated financial statements referred to in paragraph 6 above, which have been considered for the purpose of this report, were audited by the predecessor auditor, who expressed an unmodified opinion thereon. We have relied upon the audit reports of the predecessor auditor for the said financial statements.

8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

OPINION

10. Based on our examination, as stated above and according to the information, explanations and written representations provided to us by the management of the Company, we report that:

a) We have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31st March 2025;

b) The amount of permissible capital payment towards the proposed buy back of equity shares as stated in Annexure A is in accordance with Section 68(2)(c) of the Act;

c) The Board of Directors of the Company in their meeting dated 17th April, 2026 have formed the opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of Board meeting resolution dated 17th April, 2026.

RESTRICTION ON USE

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Act and the Buyback Regulations, to enable the Board of Directors of the Company to include it (a) in the public

announcement to be made to the shareholders of the Company, (b) in the letter of offer to be filed with Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies as required by the Act and the Buyback Regulations, should not be used for any other purpose or by any other person. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior concern in writing. We have no responsibility to update this report for events and circumstances after the date of this report.

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

**Sd/-
Anshuman Mallick
Partner
Membership No.: 547705
UDIN: 26547705QHMAYG5757**

**Date: April 17, 2026
Place: Noida**

Annexure A

Statement of Permissible Capital Payment as at March 31, 2025

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

(Figures in ₹ Millions)

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

Notes:

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

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

Sd/-
Hitesh Windlass
Managing Director
DIN: 02030941

Date: April 17, 2026
Place: Gurugram

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

Date: April 17, 2026
Place: Dehradun

Unquote

27. DOCUMENTS FOR INSPECTION

The copies of the following documents referred to hereunder will be available for inspection by Shareholders of the Company at the registered office situated at 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110, India, from 10:00 am to 5:00 pm on any day, except Saturday, Sunday and public holidays and on the website of the Company (i.e., www.windlas.com), in accordance with the Buyback Regulations and such other circulars or notification, as may be applicable:

- 27.1 Copy of Certificate of incorporation of the Company;
- 27.2 Copy of Memorandum and Articles of Association of the Company;
- 27.3 Copies of annual reports of the Company for the financial years ended 2023, 2024 and 2025 and the un-audited financial statements of the Company for the nine months ended December 31, 2025;
- 27.4 Copy of resolution passed by the Board of Directors in relation to the Buyback at its meeting held on April 17, 2026.
- 27.5 Copy of report dated April 17, 2026 received from M/s J. C. Bhalla & Co., Chartered Accountants, the Statutory Auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.
- 27.6 Copy of the Public Announcement dated April 18, 2026, published in the newspapers on April 20, 2026;
- 27.7 Copy of the declaration of solvency and an affidavit as prescribed under Section 68(6) of the Companies Act, 2013;
- 27.8 Certificate dated April 17, 2026 from M/s J. C. Bhalla & Co., Chartered Accountants, confirming that the Company has adequate funds for the purposes of the Buyback;
- 27.9 Copy of the Escrow Agreement dated April 17, 2026 executed amongst the Company, Kotak Mahindra Bank Limited and Fintellektual Corporate Advisors Private Limited.
- 27.10 Confirmation letter by the Escrow Agent stating that the Escrow Account has been opened and required funds are deposited.
- 27.11 Opinion on the note on taxation from M/s. R Gupta & Associates, Chartered Accountants, dated April 22, 2026.
- 27.12 Copy of the certificate from M/s. J. C. Bhalla & Co., Chartered Accountants, dated April 17, 2026, on Debt Equity Ratio (Pre Buyback and Post Buyback)

28. DETAILS OF THE COMPLIANCE OFFICER

The details of the Compliance Officer are set out below:

Name: Mr. Ananta Narayan Panda
Designation: Company Secretary and Compliance Officer
Address: C/o Windlas Biotech Limited, 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110, India
Tel No.: +91 135-6608000 **Email:** grievance@windlasbiotech.com
Website: www.windlas.com

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

29. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS/BENEFICIAL OWNERS

- 29.1 In case of any grievances relating to the Buyback (i.e. non-receipt of the Buyback consideration, Equity Share certificate, demat credit, etc.), the Eligible Shareholder can approach the Compliance Officer and/or the Manager to the Buyback and/or the Registrar to the Buyback for redressal.
- 29.2 If the Company makes any default in complying with the requirements of Section 68, 69, 70 of the Act or any rules made thereunder as may be applicable to the Buyback, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Act.
- 29.3 The address of the concerned office of the Registrar of Companies is as follows:

Registrar of Companies, Uttarakhand
Mezzanine Floor, 78, Rajpur Road, Office No. 259,
Shri Radha Palace, The Mall, Dehradun-248001,
Uttarakhand

30. DETAILS OF INVESTOR SERVICE CENTRE AND DETAILS OF REGISTRAR TO THE BUYBACK

The company has appointed the following as the Registrar to the Buyback:



MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West),
Mumbai 400083, (Maharashtra), India
Tel: +91 810 811 4949
Fax: +91 22 49186060
Email: windlasbiotech.buyback2026@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor Grievance mail: windlasbiotech.buyback2026@in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

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

31. DETAILS OF THE MANAGER TO THE BUYBACK

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



Fintellectual Corporate Advisors Private Limited
B- 20, Second Floor, Sector -1, Noida, Uttar Pradesh- 201301
Tel. No.: +91-120-4266080
E-mail: info@fintellectualadvisors.com
Investor Grievance E-mail: investors@fintellectualadvisors.com
Website: www.fintellectualadvisors.com
Contact person: Mr. Amit Puri/Mr. Pramod Negi
SEBI Registration No.: INM000012944
CIN: U74999DL2021PTC377748

32. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE OFFER DOCUMENT

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer, Public Announcement and any other advertisement, circular, brochure, publicity material etc., which may be issued in relation to the Buyback and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Board on April 17, 2026.

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

**Sd/-
Hitesh Windlass
Managing Director
DIN: 02030941**

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

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

Date: April 27, 2026
Place: Gurugram

Date: April 27, 2026
Place: Dehradun

Date: April 27, 2026
Place: Gurugram

33. OFFER FORM

- 33.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialised form).
- 33.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form).
- 33.3 Form No. SH-4 – Securities Transfer Form.

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**TENDER FORM FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN DEMAT FORM)**

Bid Number:
Date:

BUYBACK OPENS ON:		Thursday, April 30, 2026
BUYBACK CLOSES ON:		Thursday, May 07, 2026 <i>*Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday</i>
For Registrar / collection centre use		
Inward No.	Date	Stamp
Status (Please tick appropriate box)		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co.
<input type="checkbox"/> Foreign Co.	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / FI	<input type="checkbox"/> Pension Fund/ PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (specify)
<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Other QIBs	<input type="checkbox"/> Other NIBs
India Tax Residency Status: (Please tick appropriate box)		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of..... (Shareholder to fill the country of residence)
Route of Investment (for Non-Resident Shareholder only)		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme	

To,
MUFG Intime India Private Limited
 C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West),
 Mumbai 400083, (Maharashtra), India
Tel: +91 810 811 4949,
Fax: +91 22 49186060
Email: windlasbiotech.buyback2026@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Dear Sir / Madam,

Sub: Letter of Offer dated April 27, 2026 to Buy-back up to 4,70,000 (Four Lakh Seventy Thousand) fully paid-up equity shares of Windlas Biotech Limited("Company") of face value of INR 5/- (Indian Rupees Five only) each ("Equity Shares"), at a price of INR 1,000/- (Indian Rupees One Thousand Only) per Equity Share ("Buyback Offer Price"), payable in cash for an aggregate amount not exceeding INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) (the "Buyback")

- I / We (having read and understood the Letter of Offer dated April 27, 2026 hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender / offer offered for Buyback by me / us are free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we / am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Offer Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid as per secondary market mechanism and the provisions of SEBI Buyback Regulations and circulars issued by SEBI.
- I / We agree that we will have to ensure to keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by the Company. Further, I / We will have to ensure to keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of Equity Shares by the Company.
- I / We undertake to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e., number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e., "Windlas Biotech Limited" and the price at which the Equity Shares are being transferred i.e., "Price determined in accordance with the Buyback Regulations" duly signed by the Shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-Back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and the rules made thereunder.
- I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
- Applicable for all non-resident shareholders:** I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (RBI) under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date Friday, April 24, 2026		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be Accepted in accordance with Paragraph 22.15 and 22.18 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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Acknowledgement Slip: [●]

(to be filled by the Eligible Shareholder) (subject to verification)

DP ID	Client ID
Received from Mr./Ms./Mrs./M/s	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Client ID No. & DP ID No. for all future correspondence	Stamp of Stock Broker

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)	NSDL	CDSL
Name of the Depository Participant		
DP ID		
Client ID		

16. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* Non-individual shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Windlas Biotech Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

Applicable for all Non-resident shareholders.

• I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

• I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.

- The Buyback will open on Thursday, April 30, 2026 and close on Thursday, May 07, 2026.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- In case of Eligible Shareholders holding and tendering Equity Shares in demat form, submission of Tender Form and TRS is not required. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Stock Brokers by indicating the details of Equity Shares they intend to tender under the Buyback. For further details, please follow the procedure as mentioned in paragraph 23.40 of the Letter of Offer.**
- The Equity Shares tendered in the Buyback shall be liable to be rejected if: (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; (iii) there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (iv) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Equity Shares in physical form as on the Record Date and have placed their bid in dematerialized form in accordance with paragraph 23.41 of the Letter of Offer.
- All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back shall be liable to be rejected.
- The Company will not accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crore only) a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering shares of value more than Rs. 50,00,00,000 (Rupees Fifty Crore only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar by email at windlasbiotech.buyback2026@in.mpms.mufg.com latest by 5:00 PM IST on the Buyback Window Closing Date.
- The Eligible Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to the Buyback being on a proportionate basis in terms of the ratio of Buyback, in accordance with the Buyback Regulations.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback offer is made are free to tender Equity Shares to the extent of their Buyback Entitlement in whole or in part or in excess of their Buyback Entitlement, but not exceeding their holding as on the Record Date.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Section 23 of the Letter of Offer.
- All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- By agreeing to participate in the Buyback, each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

**Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday*

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
MUFG Intime India Private Limited
C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India
Tel: +91 810 811 4949 | Email: windlasbiotech.buyback2026@in.mpms.mufg.com | Website: www.in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058; Corporate Identity Number: U67190MH1999PTC118368

**TENDER FORM FOR ELIGIBLE SHAREHOLDERS
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)**

Bid Number:
Date:

BUYBACK OPENS ON:		Thursday, April 30, 2026
BUYBACK CLOSES ON:		Thursday, May 07, 2026* <i>*Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday</i>
For Registrar / collection centre use		
Inward No.	Date	Stamp
Status (Please tick appropriate box)		
<input type="checkbox"/> Individual	<input type="checkbox"/> FII/FPI	<input type="checkbox"/> Insurance Co.
<input type="checkbox"/> Foreign Co.	<input type="checkbox"/> NRI/OCB	<input type="checkbox"/> FVCI
<input type="checkbox"/> Body Corporate	<input type="checkbox"/> Bank / FI	<input type="checkbox"/> Pension Fund/ PF
<input type="checkbox"/> VCF	<input type="checkbox"/> Partnership/LLP	<input type="checkbox"/> Others (specify)
<input type="checkbox"/> Mutual Fund	<input type="checkbox"/> Other QIBs	<input type="checkbox"/> Other NIBs
India Tax Residency Status: (Please tick appropriate box)		
<input type="checkbox"/> Resident in India	<input type="checkbox"/> Non-Resident in India	Resident of..... (Shareholder to fill the country of residence)
Route of Investment (for Non-Resident Shareholder only)		
<input type="checkbox"/> Portfolio Investment Scheme	<input type="checkbox"/> Foreign Investment Scheme	

To,

MUFG Intime India Private Limited
C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West),
Mumbai 400083, (Maharashtra), India
Tel: +91 810 811 4949,
Fax: +91 22 49186060
Email: windlasbiotech.buyback2026@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Dear Sir/Madam,

Sub: Letter of Offer dated to Buy-back up to 4,70,000 (Four Lakh Seventy Thousand) fully paid-up equity shares of Windlas Biotech Limited("Company") of face value of INR 5/- (Indian Rupees Five Only) each ("Equity Shares"), at a price of INR 1,000 (Indian Rupees One Thousand Only) per Equity Share ("Buyback Offer Price"), payable in cash for an aggregate amount not exceeding INR 47,00,00,000 (Indian Rupees Forty Seven Crore Only) (the "Buyback")

- I / We (having read and understood the Letter of Offer dated April 27, 2026 hereby tender / offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.
- I / We authorise the Company to Buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
- I / We hereby affirm that the Equity Shares comprised in this tender offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my / our right to tender Equity Shares for the Buyback and that I / we / am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company is not obliged to Accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Offer Price only after necessary deduction of Income Tax and due verification of the validity of the documents and that the consideration will be paid to the first named Eligible Shareholder as mentioned below in Sr. no. 17.
- I / We undertake to return to the Company any consideration in respect of the Buyback that may be wrongfully received by me / us.
- I / We authorize the Company to return share certificate in case none of the Equity Shares are Accepted by the Company in the Buyback.
- I / We acknowledge that the responsibility to discharge the tax due on any gains arising on the Buyback is on me / us. I / We agree to compute appropriate gains on this transaction and immediately pay applicable taxes in India (whether by deduction of tax at source, or otherwise) and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
- I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on the Buyback of Equity Shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on the Buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
- Applicable for all non-resident shareholders:** I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, the SEBI (Buy-back of Securities) Regulations, 2018, and the extant applicable foreign exchange regulations. I/we agree that this form is deemed to be my consent letter for any filings under the Foreign Exchange Management Act, 1999 (FEMA) and rules made thereunder.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (Friday, April 24, 2026)		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her / its Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 22.15 and 22.18 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

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Acknowledgement Slip: [●]
(to be filled by the Eligible Shareholder) (subject to verification)

Ledger Folio No.	
Received from Mr./Ms./Mrs./M/s	
Form of Acceptance-cum-Acknowledgement, Original TRS along with:	
No. of Equity Shares offered for Buyback (In Figures)	(in words)
Please quote Ledger Folio No. for all future correspondence	Stamp of Stock Broker

13. Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted:

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., please attach a separate sheet giving details in the same format as above.

14. Details of the bank account of the sole or first Shareholder for payment of consideration (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

15. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

Power of Attorney	Corporate authorisation
Self-attested copy of the Permanent Account Number (PAN Card)	TRS
Others (please specify): _____	Previous RBI approvals for acquiring the Equity Shares tendered in the Buyback

16. Equity Shareholders Details:

Particulars	First/Sole Equity Shareholder	Joint Equity Shareholder 1	Joint Equity Shareholder 2	Joint Equity Shareholder 3
Full Name(s) of the Equity Shareholder				
Signature(s)*				
PAN no.				
Address of the Sole/First Equity Shareholder				
Telephone No. / Email ID				

* Corporate shareholder must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.

17. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

INSTRUCTIONS

- The Buyback will open on Thursday, April 30, 2026 and close on Thursday, May 07, 2026.
- This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
- Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before Thursday, May 07, 2026* by 5:00 PM IST: (i) The Tender Form duly signed (by all Equity Shareholders in case Equity Shares are in joint names in the same order in which they hold the Equity Shares); (ii) Original share certificates; (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Company / Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) Self-attested copy of the Permanent Account Number (PAN) Card (by all Eligible Shareholders in case Equity Shares are in joint names).
- Eligible Shareholders should also provide all relevant documents in addition to the above documents, which include but are not limited to: (i) Duly attested power of attorney registered with the Registrar, if any person other than the Eligible Shareholder has signed the relevant Tender Form; and (ii) Necessary corporate authorisations, such as board resolutions etc., in case of companies. In addition to the above, if the address of the shareholder has undergone a change from the address registered in the Register of Members of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- All Non-Resident Shareholders should, if applicable, enclose a copy of the permission received by them from the RBI to acquire the Equity Shares held by them in the Company. In case the Equity Shares are held on repatriation basis, the Non-Resident Shareholder should obtain and enclose a letter from its authorised dealer / bank confirming that at the time of acquiring such Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the shares would be deemed to have been acquired on non-repatriation basis and in that case the shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid shares accepted under the Buyback. If any of the above stated documents (as applicable) are not enclosed along with the Tender Form, the Equity Shares tendered under the Buy-back shall be liable to be rejected.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered Shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
- For the Clearing Corporation to make a payout of more than Rs. 50,00,00,000 (Rupees Fifty Crores only) a Legal Entity Identifier (LEI) number of the Eligible Shareholder will have to be provided. Accordingly, an Eligible Shareholder who is tendering share of value more than Rs. 50,00,00,000 (Rupees Fifty Crores only) will have to provide such Eligible Shareholder's LEI number with the relevant supporting documents such as the LEI registration certificate to the Registrar on an email at windlasbiotech.buyback2026@in.mpms.mufg.com latest by 5.00 p.m. IST on the Buyback Window Closing Date.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback.
- Eligible Shareholders to whom the Buyback is being made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on the Record Date.
- All documents sent by the Stock Broker/ custodian/Eligible Shareholder will be at their own risk and the Stock Broker/ custodian/ Eligible Shareholders are advised to adequately safeguard their interests in this regard.
- For the procedure to be followed by Eligible Shareholders for tendering in the Buyback, please refer to Section 23 of the Letter of Offer.
- All documents as mentioned above, shall be enclosed with the valid Tender Form, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate; (iv) In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar; (v) If the shareholder is not an Eligible Shareholder of the Company on the Record Date; (vi) If there is a name mismatch in the share certificate of the Shareholder (vii) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form; (viii) If the Eligible Shareholder has made a duplicate bid/ order; (ix) There exists any restraint order of a Court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (x) The documents mentioned in the Tender Form not received by the Registrar on or before the close of business hours of Thursday, May 07, 2026 by 5:00 PM IST.
- The Company will not Accept any Equity Shares offered in the Buyback which are under any restraint order of a court for transfer/sale of such Equity Shares.
- By agreeing to participate in the Buyback each Eligible Shareholder (including the Non-Resident Shareholder) undertakes to complete all regulatory/statutory filings and compliances to be made by it under applicable law. Further, by agreeing to participate in the Buyback, each Eligible Shareholder hereby give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

*Tendering of shares shall not be permitted on May 01, 2026, due to the SEBI holiday

All capitalised items shall have the meaning ascribed to them in the Letter of Offer.

Tear along this line

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR LEDGER FOLIO NO.:

Investor Service Centre:

MUFG Intime India Private Limited

C-101, Embassy 247, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400083, (Maharashtra), India

Tel: +91 810 811 4949 | Email: windlasbiotech.buyback2026@in.mpms.mufg.com | Website: www.in.mpms.mufg.com

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058; Corporate Identity Number: U67190MH1999PTC118368

FORM OF TRANSFER DEED
Form No. SH-4 - Securities Transfer Form

(Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014)

Date of execution: _____ / _____ / _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	7	4	8	9	9	U	R	2	0	0	1	P	L	C	0	3	3	4	0	7
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **WINDLAS BIOTECH LIMITED**

Name of the Stock Exchanges where the company is listed: **BSE Limited and National Stock Exchange of India Limited**

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)		Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity		₹ 5	₹ 5	₹ 5
No. of Securities being Transferred			Consideration received (Rs.)	
In figures	In words		In words	In figures
Distinctive Number	Form			
	To			
Corresponding Nos.	Certificate			

Transferors' Particulars

Registered Folio Number: _____
 Name(s) in full _____ PAN No. _____ Signature(s) _____
 1. _____
 2. _____
 3. _____

I, hereby conform that the transferor has signed before me.
 Signature of the Witness: _____
 Name of the Witness: _____
 Address of the Witness: _____
 _____ Pincode: _____

Transferees' Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Windlas Biotech Limited	N.A.	Address: 40/1, Mohabewala Industrial Area, Dehradun, Uttarakhand-248110, India E-mail: grievance@windlasbiotech.com
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee

Value of Stamp affixed: Rs. _____

Specimen Signature of Transferee(s)

1. _____
2. _____
3. _____

Declaration:

() Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

() Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____
 Signature Talled by _____
 Entered in the Register of Transfer on _____ vide
 Transfer no. _____ Approval
 Date _____
 Power of attorney/Probate/Death certificate/Letter of Administration
 Registered on _____
 at No. _____

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

 Signature of the Authorized Signatory