



Windlas Biotech Limited

Reg. Off.: 40/1, Mohabewala Industrial Area  
Dehradun, Uttarakhand 248 110, India  
Tel.:+91-135-6608000-30, Fax:+91-135-6608199

Corp. Off.: 705-706, Vatika Professional Point, Sector-66,  
Golf Course Ext. Road, Gurgaon, Haryana 122 001, India  
Tel.:+91-124-2821030

CIN-U74899UR2001PLC033407

Ref No. WBL/SE/2021-2022

November 1, 2021

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

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

**BSE CODE: 543329**

**NSE CODE: WINDLAS**

Dear Sir/ Madam.

**Sub: Statement of deviation(s) or variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019**

Pursuant to the Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that there is no deviation/ variation in the utilization of proceeds as mentioned in the objects stated in the Prospectus (Public Issue Offer Document).

In terms of SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, please find enclosed herewith the Statement of NIL deviation(s) or variation(s) for the quarter ended September 30, 2021, as reviewed by the Audit Committee at its meeting held on November 1, 2021.

This is for your information and records.

Thanking you,

Yours faithfully,

**For Windlas Biotech Limited**

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



Encl: as above

**Statement of Deviation/ Variation in utilisation of Funds raised**

<b>Name of listed entity</b>	Windlas Biotech Limited
<b>Mode of Fund Raising</b>	<b>Public Issues</b>
<b>Date of Raising Funds</b>	August 4, 2021 to August 6, 2021
<b>Amount Raised</b>	Issue Size INR 1650 Millions Net Proceeds: INR 1520.86 Millions
<b>Report filed for Quarter ended</b>	September 30, 2021
<b>Monitoring Agency</b>	<b>Applicable</b>
<b>Monitoring Agency Name, if applicable</b>	HDFC Bank Limited
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Shareholders</b>	Not Applicable
<b>If Yes, Date of shareholder Approval</b>	Not Applicable
<b>Explanation for the Deviation / Variation</b>	Not Applicable
<b>Comments of the Audit Committee after review</b>	Not Applicable
<b>Comments of the auditors, if any</b>	Not Applicable
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>	Not Applicable

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation , if any</b>	<b>Funds Utilized</b>	<b>Amount of Deviation /Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
Our Company proposes to utilise the Net Proceeds towards funding of the following objects:  1. Purchase of equipment required for (i) capacity expansion of our existing facility at Dehradun Plant – IV; and (ii) addition of injectables dosage capability at our existing facility at Dehradun Plant-II;	Not Applicable	INR500 Millions	Not Applicable	NIL	NIL	NIL
2. Funding incremental working capital requirements of our Company;	Not Applicable	INR 475.62 Millions	Not Applicable	INR 60 Millions	NIL	NIL



3. Repayment/prepayment of certain of our borrowings; and	Not Applicable	INR 200 Millions	Not Applicable	INR 200 Millions	NIL	NIL
4. General corporate purposes	Not Applicable	INR 345.24 Millions	Not Applicable	INR 340 Millions	NIL	NIL

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For Windlas Biotech Limited

Hitesh Windlass  
Managing Director

Place: Gurgaon

Date: November 1, 2021