



Windlas Biotech Limited

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Dehradun, Uttarakhand 248 110, India  
Tel.:+91-135-6608000-30, Fax:+91-135-6608199

Corp. Off.: 705-706, Vatika Professional Point, Sector-66,  
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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.: Report of the Monitoring Agency**

Pursuant to Regulation 41(4) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Monitoring Agency Report dated October 29, 2021 in respect of utilization of proceeds of IPO for the quarter ended September 30, 2021 issued by M/s. HDFC Bank Limited, Monitoring Agency.

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

**SCHEDULE IX**

**MONITORING REPORT**

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: September 2021

Name of the Issuer: Windlas Biotech Limited

(a) Deviation from the objects: Not Applicable

(b) Range of Deviation\*: Not applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation ,2018, as amended. We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Tushar Gavankar

Designation of Authorized person/Signing Authority: Deputy Vice President

Seal of the Monitoring Agency:

Date: 29-10-2021



1) Issue Details:

Name of the issuer : Windlas Biotech Limited  
 The names of the promoters of the issuer : Mr. Ashok Kumar Windlass, Mr. Hitesh Windlass, Mr. Manoj Kumar Windlass and AKW WBL Family Private Trust.

Industry/sector to which it belongs : Pharmaceutical

2) Issue Details:

Issue Period : August 04, 2021, to August 06,2021  
 Type of issue (public/rights) : Public Issue  
 Type of specified securities : Equity Shares  
 Issue size (in Crores) : Fresh issue of Rs. 165 Crores  
 Amount Collected (₹in Crores) : Fresh issue of Rs. 165 Crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds

Particulars	Reply	Comments of Statutory Auditor Comments (if any)	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/No	Yes	Yes
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/No	No	No
Any major deviation observed over the earlier monitoring agency reports?	Yes/No	No	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/No	NA	NA
Any favourable events improving object(s) viability	Yes/No	No	NA
Any unfavourable events affecting object(s) viability	Yes/No	No	NA
Any other relevant information that may materially affect the decision making of the Investors	Yes/No	No	NA

# Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised;





b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of object(s) to be monitored:

i. Cost of object(s)-

Particulars	Original Cost (as per Offer Document) (Rupees in Million)	Revised Cost (Rupees in Million)	Comments of Statutory Auditor Comments (if any)
Gross Proceeds from the Fresh Issue	1650	1650	No
(Less) Offer expenses* @	128.35	129.14	Revision in offer expense is on account of increase in offer expenses on actual booking as compared to estimated.
Net Proceeds	1521.65	1520.86	

\* The Offer expenses is agreed to be shared in the proportion of Equity Shares sold by the Selling Shareholders and offered by the Company.

Sr. No	Item Head	Original Cost (as per Prospectus) (Rupees in Million)	Revised Cost (Rupees in Million)	Comments of Statutory Auditor Comments (if any)
1	Capital expenditure towards expansion of Manufacturing Facility	500	500	No
2	To meet working capital requirements	475.62	475.62	No
3	Repayment/prepayment of certain of our borrowings	200	200	No
4	General corporate purposes*	346.03	345.24	No
	Net Proceed	1521.65	1520.86	

\* The revision in General corporate purposes expense is on account of reduction in offer expenses as compared to estimated.

ii. Proposal to finance cost overrun, if any: Not Applicable



iii. Progress in the object(s)

(Rupees in Million)

Sr. No	Item Head	Net Proceeds	Amount Utilised			Total Unutilised Amount
			As at Beginning of the Quarter	During The Quarter	At the end of Quarter	
1	Capital expenditure towards expansion of Manufacturing Facility	500.00	-	-	-	500.00
2	Incremental working capital requirement	475.62	-	60.00	60.00	415.62
3	Repayment/prepayment of certain of our borrowings	200.00	-	200.00	200.00	NIL
4	General Corporate Purposes	345.24	-	340.00	340.00	5.24
	Total	1,520.86	-	600.00	600.00	920.86

- (a) Name of the object(s): Capital expenditure requirement  
 (b) Brief description of the object(s): Capital requirement of the Company  
 (c) Location of the object(s) (if applicable): Not applicable

- (a) Name of the object(s): Incremental working capital  
 (b) Brief description of the object(s): Incremental working capital requirement of the Company  
 (c) Location of the object(s) (if applicable): Not applicable

- (a) Name of the object(s): General corporate purpose  
 (b) Brief description of the object(s): General corporate expenses of the Company  
 (c) Location of the object(s) (if applicable): Not applicable

iv. Deployment of unutilized Issue proceeds: INR in millions

Sr. No	Type of Instruments where amount Invested	Amount (in Rupees Million) Invested	Maturity Date	Earnings till 30.09.2021 Amount (in Rupees Million)	Return on Investment (ROI %)	Book Value as at 30.09.2021 (in Rupees Million) (Net of TDS)
1	Fixed deposit	971.60	14.10.2021	2.03	2.75	973.43

v. Delay in implementation of the object(s) –

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Statutory Auditor Comments (if any)
	As per Offer Document	Actual *		
Purchase of equipment	Fiscal 2023		NIL	





required for (i) capacity expansion of our existing facility at our Dehradun Plant – IV; and (ii) addition of injectables dosage capability at our existing facility at Dehradun Plant – II				
Funding incremental working capital requirements of our Company	Fiscal 2023		NIL	
Repayment/prepayment of certain of our borrowings	Fiscal 2022	August 2021	NIL	
General corporate purposes	Fiscal 2022		NIL	

*\* In case of continuing object(s) please specify latest/revised estimate of completion date.*

