



Windlas Biotech Limited

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Dehradun, Uttarakhand 248 110, India
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Corp. Off.: 705-706, Vatika Professional Point, Sector-66,
Golf Course Ext. Road, Gurgaon, Haryana 122 001, India
Tel.:+91-124-2821030

CIN-L74899UR2001PLC033407

Ref No. WBL/SE/2022-2023

July 26, 2022

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

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

BSE CODE: 543329

NSE SYMBOL: WINDLAS

Dear Sir/ Madam.

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 July 22, 2022 in respect of utilization of proceeds of IPO for the quarter ended June 30, 2022 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



We understand your world



CIN: L65920MH1994PLC080618

Website: www.hdfcbank.com

SCHEDULE IX

HDFC Bank Limited,
CMS - Disbursement Team,
Lodha - I Think Techno Campus,
Office Floor 3, Opposite Crompton
Greaves Limited, Next to Kanjurmarg
Railway Station, Kanjurmarg East,
Mumbai - 400 042

MONITORING REPORT

NAME OF THE MONITORING AGENCY: **HDFC Bank Limited**

MONITORING REPORT FOR THE QUARTER ENDED: **JUNE 2022**

Name of the Issuer: **Windlas Biotech Limited**

(a) Deviation from the estimated deployment during the Fiscal Year FY22 in objects: Delay in deployment of funds as per estimated for FY22 in offer document, estimated to be deployed in FY23

(b) Range of Deviation*:

* Capital Expenditure- Estimated to deploy Rs 40 Cr by Fiscal year 2022 (FY2021-22) but in actual company deployed Rs 2.59 Cr. As mentioned in the offer document, if estimated utilization is not complete in a fiscal year, it will be utilized in next fiscal year. As explained by the company to us, the unprecedented pandemic caused localized lockdowns which led to the unavailability of labor. Further, restricted cross border movements aggravated the situation. Global supply chain disruptions were witnessed because of over-reliance on traditional manufacturing and distribution routes. In addition, pharmaceutical suppliers hoarded and withdrew release to buying countries. All of this resulted in unattainability of the machine and machine parts with the vendor. The company remains confident that despite these roadblocks, it is on track to utilize its balance of net proceeds raised during the IPO by the end of FY2023.

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: **Vice President**

Seal of the Monitoring Agency:

Date: **22-07-2022**



1) Issuer 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	NA
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:

- Deviation in the objects or purposes for which the funds have been raised;
- 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	129.63	Revision in offer expense is on account of increase in offer expenses on actual booking as compared to estimated.
Net Proceeds	1,521.65	1,520.37	

* 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	344.75	No
	Net Proceeds	1,521.65	1,520.37	

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

* Capital Expenditure- Estimated to deploy Rs 40 Cr by Fiscal year 2022 (FY2021-22) but in actual company deployed Rs 2.59 Cr. As mentioned in the offer document, if estimated utilization is not complete in a fiscal year, it will be utilized in next fiscal year. As explained by the company to us, the unprecedented pandemic caused localized lockdowns which led to the unavailability of labor. Further, restricted cross border movements aggravated the situation. Global supply chain disruptions were witnessed because of over-reliance on traditional manufacturing and distribution routes. In addition, pharmaceutical suppliers hoarded and withdrew release to buying countries. All of this resulted in unattainability of the machine and machine parts with the vendor. The company remains confident that despite these roadblocks, it is on track to utilize its balance of net proceeds raised during the IPO by the end of FY2023.



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

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	25.90	Nil	25.90	474.10
2	Incremental working capital requirement	475.62	150	244.20	394.20	81.42
3	Repayment/prepayment of certain of our borrowings	200	200	Nil	200	Nil
4	General Corporate Purposes	344.75	340	Nil	340	4.75
	Total	1,520.37	715.90	244.20	960.10	560.27

- (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

iii. 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 30.06.2022 Amount (in Rupees Million)	Return on Investment (ROI %)	Book Value as at 30.06.2022 (in Rupees Million) (Net of TDS)
1	Fixed deposit	568.72	Maturity date as per Annexure A attached	29.55*	Maturity date as per annexure attached	579.41**

* Includes Interest earned of Rs. 17.68 million on Fixed Deposit matured as well as not matured till June 30, 2022.



** Includes Interest accrued (net of TDS of 1.18 million) of Rs. 11.84 million.

iv. 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 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	Fiscal 2023		NIL	
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.

Annexure - A

Amount in MN

Bank Name	FDR A/c No.	Deposit Date	Maturity Date	Deposit Amount	ROI
HDFC	50300563332092	25.Oct.21	25.Oct.22	10.22	4.90%
HDFC	50300562904221	22.Oct.21	22.Oct.22	19.90	4.90%
HDFC	50300562567714	21.Oct.21	21.Oct.22	19.90	4.90%
HDFC	50300563974810	27.Oct.21	29.Oct.22	19.90	4.90%
HDFC	50300564431934	29.Oct.21	03.Nov.22	19.50	4.90%
HDFC	50300564836718	30.Oct.21	03.Nov.22	19.00	4.90%
HDFC	50300566298751	03.Nov.21	03.Nov.22	18.50	4.90%
HDFC	50300569135832	15.Nov.21	18.Nov.22	19.90	4.90%
HDFC	50300569448724	16.Nov.21	18.Nov.22	19.90	4.90%
HDFC	50300569940362	18.Nov.21	21.Nov.22	19.90	4.90%



HDFC	50300570307378	20.Nov.21	25.Nov.22	19.90	4.90%
HDFC	50300570736953	22.Nov.21	26.Nov.22	19.90	4.90%
HDFC	50300571269764	24.Nov.21	27.Nov.22	19.90	4.90%
HDFC	50300571694770	25.Nov.21	25.Nov.22	8.60	4.90%
HDFC	50300571911369	26.Nov.21	01.Dec.22	19.90	4.90%
HDFC	50300572571411	29.Nov.21	03.Dec.22	19.90	4.90%
HDFC	50300565620061	01.Nov.21	11.Nov.22	19.90	4.90%
HDFC	50300573230712	01.Dec.21	04.Dec.22	19.90	5.00%
HDFC	50300574083303	03.Dec.21	03.Dec.22	19.90	5.00%
HDFC	50300577130868	13.Dec.21	16.Dec.22	19.90	5.00%
HDFC	50300577781452	15.Dec.21	19.Dec.22	19.90	5.00%
HDFC	50300578081867	16.Dec.21	21.Dec.22	19.90	5.00%
HDFC	50300578339993	17.Dec.21	23.Dec.22	19.90	5.00%
HDFC	50300579048856	20.Dec.21	27.Dec.22	19.90	5.00%
HDFC	50300579625874	22.Dec.21	03.Jan.23	19.90	5.00%
HDFC	50300580294335	24.Dec.21	07.Jan.23	19.90	5.00%
HDFC	50300580825088	27.Dec.21	11.Jan.23	19.90	5.00%
HDFC	50300581441185	29.Dec.21	16.Jan.23	19.90	5.00%
HDFC	50300581668572	30.Dec.21	19.Jan.23	0.80	5.00%
HDFC	50300586607212	14.Jan.22	17.Jan.23	19.90	5.00%
HDFC	50300596175132	16.Feb.22	23.Feb.23	14.50	5.00%
				568.72	

