

windlas

WINDLAS BIOTECH LIMITED

Our Company was incorporated as 'Windlas Biotech Limited' on February 19, 2001 at New Delhi as a public limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Assistant Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi ("**RoC Delhi**"). Our Company received the certificate for commencement of business on March 5, 2001 from the RoC Delhi. The registered office of our Company was shifted from the state of Delhi to the state of Uttarakhand pursuant to a special resolution passed by our Shareholders on August 22, 2009. The alteration with respect to the place of the registered office was confirmed by the order of the Company Law Board, New Delhi on August 5, 2010 and a fresh certificate of registration was issued by the Registrar of Companies, Uttar Pradesh and Uttarakhand at Kanpur on February 18, 2011. Subsequently, our Company was converted into a private limited company pursuant to a special resolution passed by our Shareholders on March 30, 2016 and a fresh certificate of incorporation consequent upon conversion and change of name to 'Windlas Biotech Private Limited' was granted by the Registrar of Companies, Uttarakhand at Kanpur on July 22, 2016. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on April 3, 2021, and the name of our Company was changed to 'Windlas Biotech Limited'. A fresh certificate of incorporation dated April 15, 2021, consequent upon change of name on conversion to a public limited company was granted by the Registrar of Companies, Uttarakhand at Dehradun ("**RoC**"). For further details in relation to changes in the registered office and name of our Company, see "*History and Certain Corporate Matters*" on page 162 of the Prospectus

Registered Office: 40/1, Mohabewala Industrial Area, Dehradun 248 110, Uttarakhand, India; **Tel:** +91 135 6608000, **Corporate Office:** 705-706, Vatika Professional Point, Sector-66, Golf Course Extension Road, Gurgaon 122 001, Haryana, India; **Tel:** +91 124 2821030
Website: www.windlasbiotech.com; **Contact Person:** Ananta Narayan Panda, Company Secretary and Compliance Officer; **E-mail:** grievance@windlasbiotech.com; **Corporate Identity Number:** U74899UR2001PLC033407

OUR PROMOTERS: ASHOK KUMAR WINDLASS, HITESH WINDLASS, MANOJ KUMAR WINDLASS AND AKW WBL FAMILY PRIVATE TRUST

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and trading is expected to commence on or about Monday, August 16, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFER OF 8,729,023 EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF WINDLAS BIOTECH LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹460 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹455 PER EQUITY SHARE) AGGREGATING TO ₹4,015.35 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 3,586,956 EQUITY SHARES AGGREGATING TO ₹1,650.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 5,142,067 EQUITY SHARES, COMPRISING OF 1,136,000 EQUITY SHARES AGGREGATING TO ₹522.56 MILLION BY VIMLA WINDLASS (THE "INDIVIDUAL SELLING SHAREHOLDER") AND 4,006,067 EQUITY SHARES AGGREGATING TO ₹1,842.79 MILLION BY TANO INDIA PRIVATE EQUITY FUND II (THE "INVESTOR SELLING SHAREHOLDER", AND COLLECTIVELY WITH THE INDIVIDUAL SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES") AGGREGATING TO ₹2,365.35 MILLION (THE "OFFER FOR SALE). THE OFFER CONSTITUTES 40.05% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OFFER PRICE: ₹ 460 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH

ANCHOR INVESTOR OFFER PRICE: ₹ 460 PER EQUITY SHARE

THE OFFER PRICE IS 92 TIMES THE FACE VALUE

Risks to Investors

- The 3 Book Running Lead Managers associated with the Offer have handled 28 issues in the past three financial years, out of which 12 issues closed below the issue price on listing date.**
- The Offer Price is ₹ 460/- per Equity Share**
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company is 52.87. The P/E of Fifty Fifty as on March 31, 2021 is 33.20.**
- Average cost of acquisition of Equity Shares for the Individual Selling Shareholder and Investor Selling Shareholder is ₹0.021/- per Equity Share and ₹204.69/- per Equity Share, respectively.**
- Weighted Average Return on Net Worth for Fiscals 2019, 2020 and 2021 is 13.27%.**

BID/OFFER PERIOD:

BID/OFFER OPENED ON WEDNESDAY, AUGUST 4, 2021

BID/OFFER CLOSED ON FRIDAY, AUGUST 6, 2021

ANCHOR INVESTOR BIDDING DATE WAS TUESDAY, AUGUST 3, 2021

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"). Our Company and the Selling Shareholders, in consultation with the BRLMs allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer was made available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts and UPI ID (in case of RIBs), if applicable, in which the corresponding Bid Amounts were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or under the UPI Mechanism, as applicable. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 307 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, August 3, 2021. The Company received 22 applications from 13 Anchor Investors (including 4 mutual funds through 13 Mutual Fund Schemes) for 3,152,370 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 460 per Equity Share. A total of 26,18,706 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹460/- per Equity Share.

The Offer (excluding Anchor Investors Portion) received 18,04,516 applications for 12,60,86,850 Equity Shares (prior to technical rejections but after removing the multiple and duplicate Bids and Bids not banked/blocked) resulting in 20,6351 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections but after removing multiple or duplicate Bids and Bids not banked / blocked):

Category	No. of Applications Received	No. of Equity Shares bidded	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
ANCHOR	22	31,52,370	26,18,706	1.2038	1,45,00,90,200.00
QIB	54	4,15,01,910	17,45,804	23.7724	19,09,08,78,600.00
HNI	2,423	1,94,78,640	13,09,354	14.8765	8,96,03,42,700.00
RETAIL	18,02,039	6,51,06,300	30,55,159	21.3103	29,95,55,91,120.00
TOTAL	18,04,538	12,92,39,220	87,29,023	14.8057	59,45,69,02,620.00

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
448	4,70,100	0.34	4,70,100	0.34
449	30,660	0.02	5,00,760	0.36
450	2,62,380	0.19	7,63,140	0.55
451	15,180	0.01	7,78,320	0.56
452	31,350	0.02	8,09,670	0.58
453	12,450	0.01	8,22,120	0.59
454	61,590	0.04	8,83,710	0.63
455	2,57,400	0.18	11,41,110	0.82
456	34,020	0.02	11,75,130	0.84
457	37,230	0.03	12,12,360	0.87
458	1,59,840	0.11	13,72,200	0.98
459	1,69,050	0.12	15,41,250	1.11
460	8,00,75,490	57.41	8,16,16,740	58.52
Cut-off	5,78,61,420	41.48	13,94,78,160	100.00
TOTAL	13,94,78,160	100.00		

The Basis of Allotment was finalized in consultation with the Book Running Lead Managers and the Designated Stock Exchange, being the BSE on August 11, 2021.

A. Allotment to Retail Individual Bidders (After technical rejections, multiple or duplicate Bids and Bids not banked / returned)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹ 460 per Equity Share, was finalized in consultation with the BSE. This category has been subscribed to the extent of 21.3103 times. The total number of Equity Shares Allotted in Retail Portion is 30,55,159 Equity Shares to 1,01,838 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
30	16,23,143	93.18	4,86,94,290	77.41	30	10:171	28,46,730
60	64,174	3.68	38,50,440	6.12	30	10:171	1,12,560
90	18,939	1.09	17,04,510	2.71	30	10:171	33,210
120	9,006	0.52	10,80,720	1.72	30	10:171	15,810
150	5,972	0.34	8,95,800	1.42	30	10:171	10,470
180	2,440	0.14	4,39,200	0.70	30	10:171	4,290
210	3,343	0.19	7,02,030	1.12	30	10:171	5,850
240	1,594	0.09	3,82,560	0.61	30	10:171	2,790
270	510	0.03	1,37,700	0.22	30	10:171	900
300	2,413	0.14	7,23,900	1.15	30	10:171	4,230
330	487	0.03	1,60,710	0.26	30	10:171	840
360	479	0.03	1,72,440	0.27	30	10:171	840
390	738	0.04	2,87,820	0.46	30	10:171	1,290
420	8,743	0.50	36,72,060	5.84	30	10:171	15,330
	6947 Allottees from Serial no 2 to 13 Additional 1(one) share					19:6947	19
TOTAL	17,41,981	100.00	6,29,04,180	100.00			30,55,159

Please Note: 1 additional Share shall be allotted to 19 Allottees from amongst 6,947 successful applicants from the categories 60-420 (i.e. excluding successful applicants from Category 30) in the ratio of 19:6947

B. Allotment to Non-Institutional Bidders (after technical rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 460 per Equity Share was finalized in consultation the Book Running Lead Managers and with the BSE. The Non-Institutional Portion has been subscribed to the extent of 14.8765 times. The total number of Equity Shares Allotted in this category is 13,09,354 Equity Shares to 2,342 successful Non-Institutional Bidders. The category-wise details of the Basis of Allotment are as under (Sample):

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
450	834	35.61	3,75,300	1.94	30	1:1	25,020
450			One Additional share allocated to Sr. No.1			215:834	215
1,920	1	0.04	1,920	0.01	130	1:1	130
4,050	2	0.09	8,100	0.04	274	1:1	548
6,000	9	0.38	54,000	0.28	405	1:1	3,645
8,730	1	0.04	8,730	0.05	590	1:1	590
10,800	6	0.26	64,800	0.33	730	1:1	4,380
12,000	3	0.13	36,000	0.19	811	1:1	2,433
15,000	2	0.09	30,000	0.15	1,014	1:1	2,028
18,900	2	0.09	37,800	0.20	1,277	1:1	2,554
22,050	1	0.04	22,050	0.11	1,490	1:1	1,490
22,170	1	0.04	22,170	0.11	1,498	1:1	1,498
22,500	1	0.04	22,500	0.12	1,520	1:1	1,520
24,000	2	0.09	48,000	0.25	1,622	1:1	3,244
27,000	1	0.04	27,000	0.14	1,824	1:1	1,824
27,150	1	0.04	27,150	0.14	1,834	1:1	1,834
29,100	1	0.04	29,100	0.15	1,966	1:1	1,966
29,550	1	0.04	29,550	0.15	1,996	1:1	1,996
30,000	5	0.21	1,50,000	0.77	2,027	1:1	10,135
31,620	1	0.04	31,620	0.16	2,136	1:1	2,136
32,580	3	0.13	97,740	0.50	2,201	1:1	6,603
32,700	1	0.04	32,700	0.17	2,209	1:1	2,209
36,000	1	0.04	36,000	0.19	2,432	1:1	2,432
37,500	1	0.04	37,500	0.19	2,533	1:1	2,533
43,470	9	0.38	3,91,230	2.02	2,937	1:1	26,433
43,500	5	0.21	2,17,500	1.12	2,939	1:1	14,695
45,000	1	0.04	45,000	0.23	3,040	1:1	3,040
46,500	1	0.04	46,500	0.24	3,141	1:1	3,141
67,110	1	0.04	67,110	0.35	4,534	1:1	4,534
90,000	1	0.04	90,000	0.46	6,080	1:1	6,080
1,41,300	1	0.04	1,41,300	0.73	9,546	1:1	9,546
2,68,260	1	0.04	2,68,260	1.38	18,123	1:1	18,123
3,36,930	1	0.04	3,36,930	1.74	22,762	1:1	22,762
4,34,760	1	0.04	4,34,760	2.24	29,371	1:1	29,371
5,43,450	1	0.04	5,43,450	2.80	36,714	1:1	36,714
5,48,250	1	0.04	5,48,250	2.83	37,038	1:1	37,038
9,99,990	1	0.04	9,99,990	5.16	67,556	1:1	67,556
15,32,580	1	0.04	15,32,580	7.91	1,03,536	1:1	1,03,536
TOTAL	2342	100	19381560	100			1309354

C. Allotment to QIBs (excluding Anchor Investors) (after technical rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 460 per Equity Share, has been done on a proportionate basis in consultation with the BSE. This category has been subscribed to the extent of 23.7724 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 87,291 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 16,58,513 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 17,45,804 Equity Shares, which were allotted to 54 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	6,65,310	1,56,272	17,411	-	43,527	7,71,877	91,407	17,45,804

D. Allotment to Anchor Investors

The Company and Selling Shareholders, in consultation with the Book Running Lead Managers, have allocated 26,18,706 Equity Shares to 13 Anchor Investors (through 22 Applications) at the Anchor Investor Offer Price of ₹ 460 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	11,95,680	1,08,720	-	3,26,130	9,88,176		26,18,706

The IPO Committee of our Company on Wednesday, August 11, 2021 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice cum Refund Intimation will be emailed or dispatched to email ID or address, respectively of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on Wednesday, August 11, 2021 and payment to non-syndicate brokers have been issued on Thursday, August 12, 2021. In case the same are not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on Thursday, August 12, 2021 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has received the listing and trading approval from BSE and NSE and the trading is expected to commence on or about Monday, August 16, 2021.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus. Percentage figures have been rounded off to two decimal places.

INVESTORS PLEASE NOTE

These details of the Allotment made have been hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in.

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first/ sole Bidder, Bid-cum-Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid-cum-Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India

Tel: +91 22 4918 6200

E-mail: windlas.ipo@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance ID: windlas.ipo@linkintime.co.in

Contact Person: Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

For **Windlas Biotech Limited**

On behalf of Board of Directors

Sd/-
Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF WINDLAS BIOTECH LIMITED.

Windlas Biotech Limited has filed the prospectus with the Registrar of Companies, Uttarakhand at Dehradun. The Prospectus is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the book running lead managers, SBI Capital Markets Limited, DAM Capital Advisors Limited (*Formerly IDFC Securities*) and IIFL Securities Limited at www.sbicap.com, www.damcapital.in and www.iifcap.com, respectively, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see the section titled "*Risk Factors*" beginning on page 19 of the Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "Rule 144A") in transactions exempt from, or not subject to, registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.