



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 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 red herring prospectus dated July 24, 2021 (the "RHP").

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

INITIAL PUBLIC OFFER OF UP TO [=] EQUITY SHARES OF FACE VALUE OF ₹5 EACH ("EQUITY SHARES") OF WINDLAS BIOTECH LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[=] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[=] PER EQUITY SHARE) AGGREGATING UP TO ₹[=] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [=] EQUITY SHARES AGGREGATING UP TO ₹1,650 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,142,067 EQUITY SHARES, COMPRISING OF UP TO 1,136,000 EQUITY SHARES AGGREGATING UP TO ₹[=] MILLION BY VIMLA WINDLASS (THE "INDIVIDUAL SELLING SHAREHOLDER") AND UP TO 4,006,067 EQUITY SHARES AGGREGATING UP TO ₹[=] 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 UP TO ₹[=] MILLION (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [=] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY).

QIB Portion: Not more than 50% of the Offer | Retail Portion: Not less than 35% of the Offer | Non-Institutional Portion: Not less than 15% of the Offer

PRICE BAND: ₹ 448 TO ₹ 460 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.

THE FLOOR PRICE IS 89.60 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 92.00 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 30 EQUITY SHARES AND IN MULTIPLES OF 30 EQUITY SHARES THEREAFTER.

ASBA*

Simple, Safe, Smart way of Application!!!

Mandatory in public issue. No cheque will be accepted.

*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Investors.**

Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

*ASBA has to be availed by all the investors except Anchor Investors (as defined in the RHP). UPI may be availed by RIBs. For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 307 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.
ASBA bid-cum application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.
**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended. For any Offer related grievances (including UPI related queries/ grievances), contact: the BRLMs: windlas ipo@sbicaps.com, windlas ipo@damcapital.in and windlas ipo@iiflcap.com; Sponsor Bank: siddharth.jadhav@hdfcbank.com/ sachin.gawade@hdfcbank.com/ eric.bacha@hdfcbank.com/ neerav.desai@hdfcbank.com and the Registrar to the offer: windlas ipo@linkintime.co.in.

Risks to Investors

- The 3 Book Running Lead Managers associated with the Offer have handled 27 issues in the past three financial years, out of which 12 issues closed below the issue price on listing date.**
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for the Company at the upper end of the Price Band is 52.87. The P/E of Nifty 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 and the Offer Price at upper end of the Price Band is ₹ 460 per Equity Share**
- Weighted Average Return on Net Worth for Fiscals 2019, 2020 and 2021 is 13.27%.**

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. As on date of the Red Herring Prospectus, the face value of the Equity Shares is ₹5 each and the Floor Price is 89.60 times the face value and the Cap Price is 92.00 times the face value. Investors should also see "Risk Factors", "Summary of Financial Information", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 19, 55, 133, 194 and 246 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

- Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:
- Leading CDMO in India with a focus on the chronic therapeutic category
- Innovative portfolio of complex generic products supported by robust R&D capabilities
- Efficient and quality compliant manufacturing facilities with significant entry barriers
- Strong and long-term relationships with leading Indian pharmaceuticals companies
- Consistent track record of financial performance
- Experienced Promoters and senior management with a professional and technically qualified team

For details, see "Our Business – Strengths" on page 135 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Statements" and "Other Financial Information" on page 194 and 244 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") (face value of each Equity Share is ₹5)

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	8.70	8.70	3
March 31, 2020	8.90	8.90	2
March 31, 2019	38.61	37.65	1
Weighted Average	13.75	13.59	

NOTES:

- Basic earnings per share (₹) = Restated consolidated profit for the year attributable to equity shareholders
Weighted average number of equity shares in calculating basic EPS

- Diluted earnings per share (₹) = Restated consolidated profit for the year attributable to equity shareholders
Weighted average number of diluted equity shares in calculating diluted EPS
- The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.
- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
- Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The weighted average number of equity shares outstanding during the period is adjusted for bonus issue and share split.
- Our Company has, pursuant to a Board resolution dated April 16, 2021 and Shareholders resolution dated April 17, 2021, sub-divided the equity shares of face value of ₹10 each to Equity Shares of face value of ₹5 each and undertaken a bonus issue of 5,385,293 Equity Shares of face value of ₹5 each in ratio of 4.2:10 (i.e. 4.2 Bonus Shares for every 10 Equity Shares). Consequently, the issued, subscribed and paid-up share capital has increased to ₹91.03 million comprising of 18,207,419 equity shares of face value of ₹5 each

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹448 to ₹460 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2021	51.49	52.87
Based on diluted EPS for Fiscal 2021	51.49	52.87

Industry Peer Group P/E ratio

Not applicable as there are no listed companies in India that engage in a business similar to that of our Company.

C. Return on Net Worth ("RoNW")

Fiscal	RoNW (%)	Weight
March 31, 2021	18.19	3
March 31, 2020	8.04	2
March 31, 2019	8.97	1
Weighted Average	13.27	

NOTES:

- Return on Net Worth ratio: Restated consolidated profit/(loss) after tax attributable to equity shareholders before exceptional items divided by Restated consolidated average Net worth.
- The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

D. Net Asset Value ("NAV") per Equity Share (face value of each Equity Share is ₹5)

Fiscal ended	NAV (₹)
As on March 31, 2021	109.36
After the completion of the Offer ⁽ⁱ⁾	At the Floor Price: 166.34
	At the Cap Price: 167.07
	At the Offer Price: [=]

NOTES:

- Offer Price per equity share will be determined on conclusion of the Book Building Process.
- Net asset value per equity share represents restated consolidated net worth at the end of the year divided by weighted average number of equity shares.
- The Company has, pursuant to a Board resolution dated April 16, 2021 and Shareholders resolution dated April 17, 2021, sub-divided the equity shares of face value of ₹10 each to Equity Shares of face value of ₹5 each and undertaken a bonus issue of 5,385,293 Equity Shares of face value of ₹5 each in ratio of 4.2:10 (i.e. 4.2 Bonus Shares for every 10 Equity Shares). Consequently, the issued, subscribed and paid-up share capital has increased to ₹91.03 million comprising of 18,207,419 equity shares of face value of ₹5 each

E. Comparison with Listed Industry Peers

There are no listed companies in India that engage in a business similar to that of our Company. Hence, it is not possible to provide an industry comparison in relation to our Company.

F. The Offer price is [=] times of the face value of the Equity Shares

The Offer Price of ₹[=] has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 19, 133, 194 and 246 of the RHP, respectively, to have a more informed view.

BID/OFFER SCHEDULE

BID/OFFER OPENS ON WEDNESDAY, AUGUST 4, 2021* BID/OFFER CLOSURES ON FRIDAY, AUGUST 6, 2021**

*Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date. **UPI Mandate end time and date shall be at 12.00 pm on August 9, 2021.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank.

The Offer is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion") provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 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 shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are 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 will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 307 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/Applicants as available on the records of the Depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and Client ID and the UPI ID, as applicable, are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 162 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section "Material Contracts and Documents for Inspection" on page 330 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised share capital of the Company is ₹775,000,000 divided into 108,000,000 Equity Shares of ₹5 each, 300,000 preference shares of ₹100 each and 20,500,000 preference shares of ₹10 each. The issued, subscribed and paid up share capital of our Company is ₹91,037,095 divided into 18,207,419 Equity Shares of face value of ₹5 each.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association were Vinay Kumar Windlass, Sudhir Kumar Windlass, Rahul Windlass, Rajiv Goli, Beena Windlass, Vimla Windlass and Tarang Windlass who subscribed to 100 equity shares each and Ashok Kumar Windlass subscribed to 50,100 equity shares of face value of ₹10 each of our Company.

Listing: The Equity Shares to be Allotted through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated May 21, 2021 and June 22, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. Assigned copy of the RHP has been delivered and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 330 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the offer stated in the specified securities or the offer document. The investors are advised to refer to page 287 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (the Designated Stock Exchange): "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP". The investors are advised to refer to page 291 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP". The investors are advised to refer to page 292 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 19 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				Ananta Narayan Panda Company Secretary and Compliance Officer Tel: +91 124 2821030 E-mail: grievance@windlasbiotech.com Website: www.windlasbiotech.com Corporate Identity Number: U74899UR2001PLC033407
SBI Capital Markets Limited 202, Maker Tower 'E', Cuffe Parade Mumbai 400 005, Maharashtra, India Tel: +91 22 2217 8300 E-mail: windlas ipo@sbicaps.com Website: www.sbicaps.com Investor Grievance ID: investor.relations@sbicaps.com Contact Person: Gaurav Mittal/Janardhan Wagle SEBI Registration Number: MB/INM000003531	DAM Capital Advisors Limited (Formerly IDFC Securities Limited) One BKC, Tower C, 15 th Floor, Unit No.1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India Tel: +91 22 4202 2500 E-mail: windlas ipo@damcapital.in Website: www.damcapital.in Investor Grievance ID: complaint@damcapital.in Contact Person: Chandresh Sharma SEBI Registration Number: MB/INM000011336	IIFL Securities Limited 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai 400 013, Maharashtra, India Tel: +91 22 4646 4600 E-mail: windlas ipo@iiflcap.com Website: www.iiflcap.com Investor Grievance ID: ig.ib@iiflcap.com Contact Person: Aditya Agarwal/ Harshvardhan Jain SEBI Registration Number: MB/INM000010940	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	Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Availability of RHP: Investors are advised to refer to the RHP, and the "Risk Factors", beginning on page 19 of the RHP, before applying in the Offer. A copy of the RHP is available on the websites of the SEBI at www.sebi.gov.in, the websites of the Book Running Lead Managers i.e. SBI Capital Markets Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited) and IIFL Securities Limited at www.sbicaps.com, www.damcapital.in and www.iiflcap.com, respectively and the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

Availability of Bid-cum-Application Forms: Bid-cum-Application Forms can be obtained from the Registered Office of the Company, **Windlas Biotech Limited**, Tel: +91 22 2217 8300, **DAM Capital Advisors Limited** (Formerly IDFC Securities Limited), Tel: +91 22 4202 2500 and **IIFL Securities Limited**, Tel: +91 22 4646 4600, **Syndicate Members:** Investec Capital Securities (India) Private Limited, Tel: +91 22 68497 400; SBICAP Securities Limited, Tel: +91 22 42273300; and Sharekhan Limited, Tel: +91 22 6115 0000 at selected location of the sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Shares & Stock Brokers Ltd., Ashika Stock Broking Ltd., Asit C Mehta Investment Intermediates Ltd., Axis Capital Limited, Centrum Broking Ltd., Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Ltd., HDFC Securities Ltd., Hem Securities Ltd., ICICI Securities Limited, IDBI Capital Markets & Securities Ltd., JM Financial Services Ltd., Joindre Capital Services Ltd., Keynote Capitals Limited, KJM Capital Market Services Ltd., Kotak Securities Ltd., LKP Securities Ltd., Matalla Stock Broking Pvt Ltd., Monarch Project & Finmarkets Ltd., Motilal Oswal Financial Services Ltd., MPSE Securities Ltd., Nirmal Bang Securities Pvt. Ltd., Prabhudas Lilladher Pvt Ltd., Pravin Ratilal Share & Stock Brokers Ltd., Reliance Securities Ltd., Religare Securities Ltd., RR Equity Brokers Pvt Ltd., SMC Global Securities Ltd., SS Corporate Securities Ltd., Yes Securities (India) Ltd.

Applications Supported by Blocked Amount (ASBA): Investors (other than Anchor Investors) have to apply through the ASBA process. For details on the ASBA process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 307 of the RHP. ASBA form can also be downloaded from the websites of BSE and NSE. ASBA Account Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in.

Escrow Collection Bank/ Refund Bank/ Public Offer Bank/ Sponsor Bank: HDFC Bank Limited.

UPI: Retail Individual Investors can also Bid through UPI mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Date: July 28, 2021

Place: Dehradun, Uttarakhand

Windlas Biotech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Red Herring Prospectus dated July 24, 2021 with the ROC on July 25, 2021. The Red Herring Prospectus is available on the websites of SEBI, BSE and NSE at www.sebi.gov.in, www.bseindia.com and www.nseindia.com, respectively, and on the websites of the Book Running Lead Managers i.e. SBI Capital Markets Limited, DAM Capital Advisors Limited (Formerly IDFC Securities Limited) and IIFL Securities Limited at www.sbicaps.com, www.damcapital.in and www.iiflcap.com, respectively. 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" on page 19 of the RHP. Potential investors should not rely on the Draft Red Herring Prospectus filed dated May 13, 2021 with SEBI on May 14, 2021 for making any investment decision.

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.

For **Windlas Biotech Limited**
On behalf of Board of Directors
Sd/-
Company Secretary and Compliance Officer