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(Please scan the QR code to view the RHP)



Allied Blenders & Distillers



ALLIED BLENDEES AND DISTILLERS LIMITED

Our Company was incorporated as 'You and Me Properties Private Limited', pursuant to a certificate of incorporation dated October 8, 2008, issued by the RoC. The name of our Company was changed to 'Moonlight Blenders and Distillers Private Limited', and a fresh certificate of incorporation dated July 22, 2009 was issued by the RoC. Pursuant to a scheme of amalgamation between Allied Blenders and Distillers Private Limited, Our Own Properties Private Limited and our Company, the erstwhile name of which was Moonlight Blenders and Distillers Private Limited, dated April 1, 2009, and an order of the Bombay High Court dated February 5, 2010, the entire business undertakings of Allied Blenders and Distillers Private Limited and Our Own Properties Private Limited were transferred to our Company the erstwhile name of which was Moonlight Blenders and Distillers Private Limited. Consequently, the name of our Company was changed to 'Allied Blenders and Distillers Private Limited', and a fresh certificate of incorporation dated April 30, 2010, was issued by the RoC. Subsequently, pursuant to a resolution of our Board dated June 2, 2022 and a resolution of our Shareholders dated June 4, 2022, our Company was converted from a private company to a public company and consequently, our name was changed from 'Allied Blenders and Distillers Private Limited' to 'Allied Blenders and Distillers Limited', and a fresh certificate of incorporation under the Companies Act, 2013 was issued upon a change in name by the RoC on June 8, 2022.

Corporate Identity Number: U15511MH2008PLC187368; Website: www.abdindia.com;

Registered Office: 394-C Lamington Chambers, Lamington Road, Mumbai - 400004, Maharashtra, India; Telephone: +91 22 67779777

Corporate Office: Ashford Centre, 3rd and 4th floor, Shankar Rao Naram Marg, Lower Parel (West), Mumbai - 400013, Maharashtra, India; Telephone: +91 22 43001111; Contact Person: Ritesh Ramniklal Shah, Company Secretary and Compliance Officer; Telephone: +91 22 43001111; E-mail: complianceofficer@abdindia.com

OUR PROMOTERS: KISHORE RAJARAM CHHABRIA, BINA KISHORE CHHABRIA, RESHAM CHHABRIA JEETENDRA HEMDEV, BINA CHHABRIA ENTERPRISES PRIVATE LIMITED, BKC ENTERPRISES PRIVATE LIMITED, ORIENTAL RADIOS PRIVATE LIMITED AND OFFICER'S CHOICE SPIRITS PRIVATE LIMITED

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 15,000 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY OUR COMPANY AGGREGATING UP TO ₹ 10,000 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 5,000 MILLION COMPRISING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY BINA KISHORE CHHABRIA AGGREGATING UP TO ₹ 3,750 MILLION AND [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY RESHAM CHHABRIA JEETENDRA HEMDEV AGGREGATING UP TO ₹ 1,250 MILLION (THE "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 30 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEE(S) (THE "EMPLOYEE RESERVATION PORTION"). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY OFFER A DISCOUNT OF UP TO ₹ [●] TO THE OFFER PRICE TO ELIGIBLE EMPLOYEE(S) BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS, AS MAY BE REQUIRED. THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES.

DETAILS OF THE OFFER FOR SALE BY PROMOTER(S) AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

Name of the Selling Shareholder	Type	Number of Equity Shares being offered / amount	WACA (in ₹) per Equity Share*
Bina Kishore Chhabria	Promoter	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹3,750 million	0.03
Resham Chhabria Jeetendra Hemdev	Promoter	Up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹1,250 million	0.05

*As certified by S D T & Co, the Independent Chartered Accountant pursuant to its certificate dated June 18, 2024.

We are an Indian-owned Indian-made foreign liquor ("IMFL") company and our product range includes five main categories of IMFL, i.e., whisky, brandy, rum, vodka and gin. We derive almost all of our revenue from contracts with customer – Sale of goods (IMFL) from the sale of our whisky products.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations.

• QIB Portion: Not more than 50% of the Net Offer • Non-Institutional Portion: Not less than 15% of the Net Offer

• Retail Portion: Not less than 35% of the Net Offer • Employee Reservation Portion: Up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹30 million

PRICE BAND: ₹267 TO ₹281 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH

THE FLOOR PRICE IS 133.50 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 140.50 TIMES THE FACE VALUE OF THE EQUITY SHARES

BIDS CAN BE MADE FOR A MINIMUM OF 53 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH

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- 53.83%, 52.86%, 41.81%, 41.59% and 43.59% of our revenue from contracts with customer – sale of goods (IMFL) for Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023, respectively.
7. **Sales concentration to various state-Government controlled agencies:** A significant portion of our sales are to various state-Government controlled agencies which contributed 54.06%, 54.28%, 47.14%, 46.32% and 47.68% of our total revenue from contracts with customer–sale of goods (IMFL) in Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023, respectively.
 8. **Competition Risk:** The IMFL industry is highly competitive in India, with our main competitors being United Spirits Limited, Pernod Ricard India Private Limited, Radico Khaitan Limited, John Distilleries, Tilak Nagar Industries, Jagatjit Industries and Globus Spirits. (Source: Technopak Report) Increasing competition in the IMFL industry may create certain pressures that may adversely affect our business, prospects, results of operations, cash flows and financial condition.
 9. **Dependence on third-party bottling facilities:** During Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, our Net Revenue from Operations from third party bottling facilities was 27.68%, 19.89%, 21.96%, 21.50% and 21.52%, respectively.
 10. **High tax component:** An increase in taxes rate or a change in the tax calculation method may cause us to increase the price of our products, resulting in lower volume of consumption and, therefore, cause a decrease in revenue from operations. As we are a manufacturer of alcoholic products, we are subject to excise duty in India levied by various state governments. During Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, excise duty paid by us represented 63.18%, 62.68%, 55.72%, 55.92% and 56.69% of our revenue from operations.
 11. **Delays in payment of Statutory Dues:** There have been delays in payment of statutory dues on account of which we have paid interest on delay in payment of statutory dues of ₹ 02.86 million, ₹ 212.58 million, ₹ 1.12 million, ₹ 1.12 million and ₹ 1.12 million for Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023, respectively.
 12. **Regulatory changes:** The Government of India and various state governments have been implementing various regulatory changes in the IMFL industry. These changes may affect our business, prospects, results of operations, cash flows and financial condition.
 13. **Legal and regulatory risks:** We are subject to various legal and regulatory risks. The failure to pass these inspections, or any other violation of, current and future laws or regulations could require material expenditures by us or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.
 14. **Legal and regulatory risks:** We are subject to various legal and regulatory risks. The failure to pass these inspections, or any other violation of, current and future laws or regulations could require material expenditures by us or otherwise have a material adverse effect on our business, financial condition, results of operations and prospects.
 15. **Varying tax structures:** Prices of alcoholic beverages in India is controlled by respective State governments with varying tax structures leading to high variation in prices across States. Each State has its own formula of deciding the prices of alco-beverage products. Accordingly, our ability to increase the selling price of our products is limited and we may not be in a position to unilaterally increase the selling price of our products.
 16. **Restriction or elimination of import duty:** Currently, any import of alco-beverages including whisky is liable to pay customs duty of 150%. This is applicable on finished products like scotch whisky bottled in country of origin or bulk scotch whisky imported for bottling in India as well as intermediate products like undenatured ethyl alcohol which may be used for blending with production in India. (Source: Technopak Report) A decrease in or elimination of import rate may cause multinational companies to compete with us which may have higher appeal to the consumers and cause a negative effect on the demand of our products.
 17. **High Price to Earnings ratio:** The Price to Earnings ratio based on basic and diluted EPS for Fiscal 2023 at the upper end of the Price band is as high as 4014.29 times as compared to the Price to Earnings Ratio of average industry peer group PE ratio as on May 30, 2024 is 62.10 times.
 18. **The average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹0.03 to ₹0.05 per Equity Share, and the Offer Price at upper end of the Price Band is ₹281.**
 19. **Weighted Average Return on Net Worth for Fiscals 2023, 2022 and 2021 is 0.43%.**
 20. **Weighted average cost of acquisition of all shares transacted in the last eighteen months as on the date of the Red Herring Prospectus:**

Particulars	Weighted	Cap Price is 'X'	Range of
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**BID/ OFFER
PROGRAMME****ANCHOR OFFER PORTION BID OPEN/CLOSE DATE JUNE 24, 2024***
BID/OFFER OPENS ON JUNE 25, 2024
BID/OFFER CLOSES ON JUNE 27, 2024^

*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 5:00 pm on the Bid/Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and Offer Price* will be determined by our Company, 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. The face value of the Equity Shares is ₹ 2 each and the Offer Price is 133.50 times the Floor Price and 140.50 times the Cap Price of the Price Band. Bidders should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 226, 34, 435 and 340 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 as follows:

- Among the largest IMFL companies in India with a diversified and contemporary product portfolio. We are the largest Indian owned IMFL company and the third largest IMFL company in India, in terms of annual sales volumes between Fiscal 2014 and Fiscal 2022. (Source: Technopak Report). For further details, see "Our Business – Strengths - Among the largest IMFL companies in India with a diversified and contemporary product portfolio" on page 230 of the RHP;
- Strong brand recognition. Since the launch of Officer's Choice Whisky in 1988 in the mass premium segment, we have invested significant resources in enhancing the strength and appeal of the Officer's Choice brand. Officer's Choice Whisky is the market leader in the mass premium segment with a market share of 20.9% in terms of annual sales volumes in Fiscal 2023. For further details, see "Our Business – Strengths - Strong brand recognition" on page 233 of the RHP;
- Strategically located, large scale and advanced manufacturing facilities with a sophisticated research and development centre. Our distillery is located in Rangapur, Telangana and is spread over an area of 74.95 acres and has a built-up area of over 25,000 square meters. Our in-house distillation capacity of extra neutral alcohol ("ENA") is 600.00 lakh litres per year. In addition, we also have extensive bottling capabilities with an optimal mix of owned and third-party facilities with a pan-India presence across 22 States and Union Territories, as of December 31, 2023. For further details, see "Our Business – Strengths - Strategically located, large scale and advanced manufacturing facilities with a sophisticated research and development centre" on page 234 of the RHP;
- Access to extensive pan-India distribution network with ability to scale. We are one of only four spirits companies in India with a pan-India sales and distribution footprint. (Source: Technopak Report). For further details, see "Our Business – Strengths - Access to extensive pan-India distribution network with ability to scale" on page 235 of the RHP.
- Well-positioned to capture tailwinds in the Indian IMFL industry. India is one of the fastest growing alcoholic beverage markets in the world growing from a small base of 1.3 litres per capita of recorded consumption of pure alcohol in 2005 to 2.7 litres per capita consumption in 2010 and further to 3.2 litres per capita consumption in 2023. (Source: Technopak Report). Backed by our extensive portfolio of offerings across the mass premium segment, we believe, we are well positioned to capitalize on the shift towards premiumization of consumption. For further details, see "Our Business – Our Strengths - Well-positioned to capture tailwinds in the Indian IMFL industry" on page 236 of the RHP; and
- Experienced Board and senior management team and supported by a committed employee base. We have an eminent and experienced Board of Directors. Our senior management team has demonstrated ability to develop and build brand recognition and deliver growth and profitability. For further details, see "Our Business – Our Strengths - Experienced Board and senior management team and supported by a committed employee base" on page 236 of the RHP.

For details, see "Our Business – Strengths" on page 230 of the RHP.

Quantitative factors

Some of the information presented below relating to our Company is derived from the Other Financial Information. For details, see "Other Financial Information" on page 432 of the RHP.

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") at face value of ₹ 2, as adjusted for change in capital:

Financial year/period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	0.07	0.07	3
March 31, 2022	0.06	0.06	2
March 31, 2021	0.10	0.10	1
Weighted average	0.07	0.07	
Nine month period ended December 31, 2023*	0.17	0.17	
Nine month period ended December 31, 2022*	0.12	0.12	

* Not annualised

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 267 to ₹ 281 per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS for year ended March 31, 2023	3814.29	4014.29
Based on diluted EPS for year ended March 31, 2023	3814.29	4014.29

C. Industry P/E ratio*

Particulars	Industry P/E
Highest	95.87x
Lowest	17.26x
Average	62.10x

*Source: The highest, lowest and average Industry P/E shown above is based on the industry peer set provided below under "Comparison with Listed Industry Peers" on page 157 of the RHP.

D. Return on Net Worth ("RoNW") as adjusted for change in capital:

Financial year/ period ended	RoNW (%)	Weight
March 31, 2023	0.39	3
March 31, 2022	0.37	2
March 31, 2021	0.66	1
Weighted Average	0.43	
Nine month period ended December 31, 2023*	1.03	
Nine month period ended December 31, 2022*	0.71	

*Not annualised

F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

E. Net Asset Value ("NAV") per equity share, as adjusted for change in capital:

NAV per Equity Share	(in ₹)
As on December 31, 2023	16.76
As on March 31, 2023	16.64
At Floor Price*	50.05
At Cap Price*	50.38

*Note: Net Asset Value per Equity Share after the Offer has been derived by dividing total equity as on December 31, 2023 and as adjusted for change in equity share capital and securities premium on account of potential number of equity shares outstanding post offer, respectively at the Floor Price and Cap Price.

Particulars	Explanations
Working Capital Days	Working Capital Days is calculated as (a) Days Inventory Outstanding plus (b) Days Receivables Outstanding minus (c) Days Payables Outstanding.
Net Debt/Equity (times)	Net Debt /Equity is calculated as Net debt divided by Shareholder's equity; Where Net Debt is equal to sum of Short term debt, long term debt, current portion of long term debt minus cash and cash equivalent.
Net Debt/EBITDA (times)	Net Debt/ EBITDA is calculated as Net Debt divided by EBITDA.

Notes:

- *Figures are based on an unannualized basis for the period of nine months ended December 31.
- Above aforementioned figures are rounded off to the nearest rupees/numbers in millions up to two nearest decimals.
- **Without any independent verification we have relied upon on the Certificate Issued by Independent Chartered Engineer Sunil Bhor & Associates from their certificate issued dated June 18, 2024.

Comparison of KPIs for our Company with our listed peers^

(₹ in million, unless stated otherwise)

Parameters	United Spirits Limited (Consolidated)			Radico Khaitan Limited (Consolidated)			Globus Spirits Limited (Consolidated)			Allied Blenders and Distillers Limited (Consolidated)		
	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23	FY21	FY22	FY23
Revenue from operations	274,185	310,618	278,154	105,040	124,705	127,439	16,721	23,438	28,225	63,788	71,969	71,057
Total income	2,74,581	310,973	278,885	105,180	124,779	127,533	16,787	23,505	28,303	63,978	72,082	71,167
EBITDA	10,267	14,784	16,650	4,229	4,096	3,678	2,618	3,352	2,534	2,130	2,076	1,961
EBITDA margin	12.6%	15.2%	15.7%	17.6%	14.3%	11.7%	21.3%	21.2%	12.0%	9.1%	7.7%	6.2%
Profit after tax for the year/period	3,621	8,106	11,258	2,645	2,485	2,044	1,440	1,873	1,222	25	15	16
PAT Margin	4.5%	8.3%	10.6%	11.0%	8.7%	6.5%	11.7%	11.9%	5.8%	0.1%	0.1%	0.1%
ROE	8.9%	16.6%	18.8%	14.7%	12.3%	9.3%	24.4%	24.2%	13.8%	0.7%	0.4%	0.4%
ROCE	17.9%	24.1%	23.0%	20.6%	17.0%	11.9%	31.7%	33.2%	19.8%	26.5%	25.1%	25.9%
Annual Sales Volumes (million cases)	70.7	79.1	72.5	22.3	26.4	28.2	12.3	14.6	14.4	25.5	28.4	32.2
- Whisky sales volumes (%)	84.1%	78.6%	NA	51.8%	54.2%	NA	NA	NA	NA	96.4%	96.8%	94.9%
- Other sales volumes (%)	15.9%	21.4%	NA	48.2%	45.8%	NA	NA	NA	NA	3.6%	3.2%	5.1%
Working Capital Days (days)	86	69	62	78	74	90	8	2	8	12	10	31
Net Debt/Equity (times)	0.2	0.1	(0.0)	0.1	0.0	0.3	0.2	0.2	0.3	2.4	2.1	1.8
Net Debt/EBITDA (times)	0.8	0.2	(0.1)	0.4	0.2	1.6	0.5	0.4	1.0	4.3	4.0	3.8

Note: The data for peers as presented above has been sourced from the Technopak Report.

The data for licensed capacity and capacity utilisation has not been presented in the above table, since this information is not available for the listed peers, in public domain. Further, the data for December 31, 2022 and December 31, 2023 has not been presented in the above table, since this information is not available for the listed peers, in public domain.

^The manner and formula for computation of numbers presented above for the KPIs of our Company, have been adjusted to align with the manner and formula for computation of numbers presented above for the KPIs of our Company's listed peers. Accordingly, certain figures derived from the Restated Consolidated Financial Statements for the KPIs of our Company have been adjusted to align with the KPIs of the listed peers.

The Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

H. Weighted average cost of acquisition**a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)**

The Company has not issued any Equity Shares or convertible securities, excluding shares issued under ESOP Scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There has been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoters or Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on the Company's Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Price per share based on last 5 primary or secondary transactions:

There are no such transactions to report to under (a) and (b) above. Therefore, information for last five primary or secondary transactions (secondary transactions where Promoters or Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions, are as below:

I. Primary transactions:

Except as disclosed below, there have been no allotments in the last three years preceding the date of the Red Herring Prospectus:

Date of allotment	No. of equity shares of face value of ₹ 2 each allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration (₹)
June 20, 2022	8,547,000	2	117.00 ²	Allotment of 8,547,000 Equity Shares of face value of ₹ 2 each to Oriental Radios Private Limited pursuant to conversion of 8,547,000 CCDs	N.A.	N.A. ²

Weighted average cost of acquisition (WACA)***₹117 per Equity Share**

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision to 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 unforeseen circumstances, our Company and the Selling Shareholders, in consultation with Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("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 Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, 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 ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (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. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders, out of which a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1.0 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.0 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Furthermore, up to [•] Equity Shares aggregating up to ₹30 million will be available for allocation to Eligible Employees, subject to valid Bids being received from them at or above the Issue Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "Offer Procedure" on page 545 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) 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. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA* Simple, Safe, Smart way of Application!!!



UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021, CBDT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 545 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus 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/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFp=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. ICICI Bank Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

**Mandatory in public issues.
No cheque will be accepted.**

BOOK RUNNING LEAD MANAGERS



ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400025 Maharashtra, India
Telephone: +91 22 6807 7100
E-mail: alliedblenders ipo@icicisecurities.com
Website: www.icicisecurities.com
Investor Grievance ID: customercare@icicisecurities.com
Contact person: Harsh Thakkar/ Rupesh Khan
SEBI Registration No.: INM000011179



Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3
Inspire BKC, G Block, Bandra Kurla Complex
East Mumbai 400 051, Maharashtra, India
Telephone: +91 22 4009 4400
E-mail: Allied@nuvama.com; **Website:** www.nuvama.com
Investor Grievance E-mail: customerservice.mb@nuvama.com
Contact Person: Lokesh Shah
SEBI Registration No.: INM000013004



ITI Capital Limited (A part of The Investment Trust of India Limited Group)
ITI House, Dr R. K. Shirodkar Marg,
Parel, Mumbai - 400 012 Maharashtra, India
Telephone: +91 22 6911 3300
E-mail: ipo.alliedblenders@iticapital.in
Website: www.iticapital.in
Investor Grievance E-mail: investorgrievance@iticapital.in
Contact Person: Pallavi Shinde
SEBI Registration No.: INM000010924

REGISTRAR TO THE OFFER



Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Telephone: +91 22 4918 6200
E-mail: abdl ipo@linkintime.co.in
Investor grievance e-mail: abdl ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ritesh Ramniklal Shah
ALLIED BLENDERS AND DISTILLERS LIMITED
Ashford Centre, 3rd and 4th floor,
Shankar Rao Naram Marg, Lower Parel (West),
Mumbai- 400013, Maharashtra, India
Telephone: +91 22 4300 1111
E-mail: complianceofficer@abdindia.com
Website: www.abdindia.com

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 34 of the RHP before applying in the Offer. A copy of the RHP is available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, ICICI Securities Limited at www.icicisecurities.com, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com and ITI Capital Limited (A part of The Investment Trust of India Limited Group) at www.iticapital.in respectively, the website of the Company, Allied Blenders and Distillers Limited at www.abdindia.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE Limited at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **ALLIED BLENDERS AND DISTILLERS LIMITED**; Telephone: +91 22 67779777; **BRLMs:** ICICI Securities Limited, Tel: +91 22 6807 7100; Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited); Telephone: +91 22 4009 4400 and ITI Capital Limited (A part of The Investment Trust of India Limited Group); Telephone: +91 22 6911 3300 and **Syndicate Member:** Antique Stock Broking Limited, Telephone: +91 22 6911 3300 and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited); Telephone: +91 22 4009 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for 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 and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almondz Global Securities Limited; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd; Centrum Broking Limited; Centrum Wealth Management

ALLIED BLENDERS AND DISTILLERS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a red herring prospectus dated June 18, 2024 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., ICICI Securities Limited at www.icicisecurities.com, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at www.nuvama.com and ITI Capital Limited (A part of The Investment Trust of India Limited Group) at www.iticapital.in, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.abdindia.com. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section titled "Risk Factors" beginning on page 34 of the RHP. Potential investors should not rely on the DRHP for making any investment decision but can only rely on the information included in the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, and 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 U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of each jurisdictions where such offers and sales are made.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "History and Certain Corporate Matters" beginning on page 280 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "Material Contracts and Documents for Inspection" beginning on page 651 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹ 724,300,000 divided into 362,150,000 Equity Shares of face value of ₹2 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 488,227,330 divided into 244,113,665 Equity Shares of face value of ₹ 2 each. For details of the capital structure of our Company, see "Capital Structure" beginning on page 123 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Allotment of 5,000 equity shares of face value of ₹ 10 each to Ajay Malpani and 5,000 equity shares of face value of ₹ 10 each to Vidyavati Malpani. For details of the share capital history and capital structure of our Company see "Capital Structure" beginning on page 123 of the RHP.

LISTING: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for listing the Equity Shares pursuant to letters, each dated March 28, 2024, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 651 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 519 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 522 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 522-523 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 34 of the RHP.

Place: Mumbai
Date: June 19, 2024

For ALLIED BLENDERS AND DISTILLERS LIMITED
On behalf of the Board of Directors
Sd/-
Ritesh Ramniklal Shah
Company Secretary & Compliance Officer