



THE TIMES OF INDIA

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Tommy Paul outguns Lorenzo Musetti to lift the pre-Wimbledon Queen's Club crown 6-1, 7-6 (8). His third ATP title also helps him become the new American No. 1

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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: U1551MH2008PLC187368 Website: www.abdindia.com

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

Corporate Office: Ashford Centre, 3rd and 4th floor, Shankar Rao Naram Marg, Lower Panel (West), Mumbai - 400013, Maharashtra, India, Telephone: +91 22 43001111, Contact Person: Rishabh Naikmal Shah, Company Secretary and Compliance Officer, Telephone: +91 22 43001111, E-mail: compliance@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 (a) EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ 14 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 14 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 15,000 MILLION ("OFFER"). THE OFFER COMPRISES A FRESH ISSUE OF UP TO (a) 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 (a) EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ 5,000 MILLION COMPRISING OF (a) EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH BY BINA KISHORE CHHABRIA AGGREGATING UP TO ₹ 3,750 MILLION AND (b) 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 (a) EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH AGGREGATING UP TO ₹ 30 MILLION (CONSTITUTING UP TO (a) 1% 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 ₹ 14 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 (a) 1% AND (b) 1%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER PRICE IS (a) 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 (a) Equity Shares of face value of ₹ 2 each, aggregating up to ₹ 3,750 million	0.03
Resham Chhabria Jeetendra Hemdev	Promoter	Up to (a) 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 (a) 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 AND IN MULTIPLES OF 53 EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH THEREAFTER
A DISCOUNT OF ₹ 26 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION
THE PRICE/EARNINGS RATIO BASED ON DILUTED EPS FOR 2023 FOR THE ISSUER AT THE UPPER END OF THE PRICE BAND
IS AS HIGH AS 4014.29 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 62.10 TIMES.
AVERAGE COST OF ACQUISITION OF EQUITY SHARES FOR THE SELLING SHAREHOLDERS IN IPO IS ₹ 0.03
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 0.43%

Potential Bidders may note the following:

This is in furtherance to the draft red herring prospectus of our Company dated January 15, 2024 ("DRHP"), filed with the Securities and Exchange Board of India, and with reference to the directive dated July 4, 2023, issued through an e-mail from the Securities and Exchange Board of India.

Pursuant to a gift on March 7, 2024 from Neesha Kishore Chhabria, one of the member of our Promoter Group, Kishore Rajaram Chhabria and Bina Kishore Chhabria, certain of our Promoters, have acquired certain Equity Shares, as set out below in the advertisement and for more details please refer page 134 of the red herring prospectus dated June 18, 2024 ("RHP").

In accordance with the recommendation of Independent Directors of our Company, pursuant to their resolution dated June 19, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section on pages 155-164 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in the "Basis for Offer Price" section on pages 155-164 of the RHP and provided below in this advertisement.

In making an investment decision, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the risks involved and not rely on any other external sources of information about the Offer available in any manner.

RISKS TO INVESTORS:

- Significant dependence on one product for our sales, i.e., Whisky:** We are substantially dependent on the sales of our whisky products which generated 97.58%, 96.90%, and 95.38% of our revenue from operations in Fiscal 2021, 2022 and 2023 and 95.76% and 94.33%, respectively, of our revenue from operations for the nine months ended December 31, 2022 and December 31, 2023.
- Fluctuations in Profits:** We have experienced volatile fluctuations in our restated profit after tax for the year/period and PAT Margin in the past.
Please refer following table for details in relation to periods indicated:

Particulars	As of and for the Years ended March 31,			As of and for the nine months ended	As of and for the nine months ended
	2021	2022	2023	December 31, 2022	December 31, 2023
(₹ million, except percentages)					
Restated Profit after tax for the year/period	25.08	14.76	16.01	28.81	42.29
PAT Margin	0.11%	0.05%	0.05%	0.12%	0.17%
- Product Concentration Risk:** We are significantly dependent on the sale of our whisky products under the Officer's Choice brand which constituted 83.76%, 82.29%, 75.85%, 76.78% and 73.02% of our total sales volume in Fiscal, 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
- Geographical Concentration Risk:** We depend on sales of our products in India, in particular the States of West Bengal, Telangana and Uttar Pradesh, which contributed 51.41%, 49.74%, 38.85%, 39.53%, and 41.70% to our revenue from contracts with customer – Sale of goods (IMFL) during Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
- Regulatory Action:** SEBI has in the past taken action against one of our Promoters, Kishore Rajaram Chhabria for non-compliance with listing agreement and applicable Takeover Regulations and the matter was eventually settled by way of Supreme Court order dated March 7, 2005.
- Customer Concentration:** Our business is dependent on the sale of our products to key customers. Our top 1 customer contributed 19.71%, 17.40%, 16.25%, 16.21%, 17.57% of our revenue from contracts with customer – sale of goods (IMFL) while our top 5 customers contributed 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.
- 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.
- 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.
- 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.
- 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.
- 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 ₹ 92.86 million, ₹ 212.58 million, ₹ 333.30 million, ₹ 234.14 million and ₹ 311.61 million, respectively in Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023.
- Dependence on one central distillery for significant portion of total distillation capacity:** We have one distillery located in Rangapur, Telangana. Our business is highly dependent on our distillery at Rangapur, Telangana, which currently represents a significant portion of our total distillation capacity for our products. Our distillery was operational for 203 days, 303 days, 294 days, 224 days and 230 days, respectively, during Fiscal 2021, 2022 and 2023, and in the nine months ended December 31, 2022 and December 31, 2023.
- Unsecured loans availed:** Our Company and certain of our Subsidiaries have availed unsecured loans. As of March 31, 2024, unsecured loans availed by our Company and Subsidiaries

Continued on next page...

...continued from previous page.

amounted to ₹ 354.03 million. Such loans may not be repayable in accordance with any agreed repayment schedule and may be recalled by the lender at any time. In the event that the lender seeks repayment of any such unsecured loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all.

14. Regulatory Risk: Our operations are subject to various Government excise, environmental laws and workplace regulations, including laws and regulations. Further, the sale of alcohol is prohibited in certain States. The sale of alcohol is also prohibited in certain States. There are also inspections by various regulatory authorities like Excise Boards, Factory Inspectors, Boiler Inspectors, Legal Metrology and Pollution Control Board on a regular basis. 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 alcohol-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 alcohol-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 Average Cost of Acquisition (WACA) (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price- Highest Price (in ₹)
Last 3 years	14.87	18.90	NIL-750.00*
Last 18 months	NIL	NA	NIL
Last 1 year	NIL	NA	NIL

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

* Only one Equity Share was transacted at this price.

21. The three BRLMs associated with the Offer have handled 51 public issues in the past three Financial Years, out of which 14 issues closed below the Offer price on the listing date.

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
ICICI Securities Limited*	36	9
Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)*	7	2
ITI Capital Limited*	2	1
Common Issues Managed by BRLMs	6	2
Total	51	14

*Issues handled where there were no common BRLMs

Details of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company

Sr. No.	Date of the transfer	Name of the transferor	Name of the transferee	Relationship of the acquirer	Nature of transfer	Number of Equity Shares transferred	Percentage of pre-offer share capital of the Company (%)	Face Value per Equity Share (₹)	Transfer price per Equity Share (₹)
1.	March 7, 2024	Neesha Kishore Chhabria	First Holder: Kishore Rajaram Chhabria Second Holder: Bina Kishore Chhabria	Kishore Rajaram Chhabria* is one of our Promoters, and is also the Chairman and Non-Executive Director on our Board.	Gift	1	Negligible	2	N.A.
2.	March 7, 2024	Neesha Kishore Chhabria	Bina Kishore Chhabria	Bina Kishore Chhabria*, is one of our Promoters and is also the Non-Executive Director and Co-Chairperson on our Board	Gift	48,714,319	19.96	2	N.A.

* Kishore Rajaram Chhabria is the husband of Bina Kishore Chhabria, one of the Promoters; a director in certain Group Companies; the father of Neesha Kishore Chhabria, who is one of the members of the Promoter Group and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries; and a director of certain Subsidiaries.

* Bina Kishore Chhabria is the wife of Kishore Rajaram Chhabria, one of the Promoters; a director of certain Subsidiaries; a director of one Group Company and a shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries; the mother of Neesha Kishore Chhabria, who is one of the members of the Promoter Group and a director and shareholder of certain Group Companies; and the mother of Resham Chhabria, Jeetendra Hemdev, who is one of the members of the Promoter* and a director and shareholder of certain Group Companies and a nominee shareholder of our Company in one of our subsidiaries; and a director of certain Subsidiaries.

BID/ OFFER PROGRAMME

* UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

An indicative timetable in respect of the Bid/ Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10:00 am and 5:00 pm (Indian Standard Time (IST))
Bid/ Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10:00 am and 5:00 pm IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate ASBA applications made through UPI)	Only between 10:00 am and 4:00 pm IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10:00 am and 3:00 pm IST
Submission of Physical Applications (Bank ASBA)	Only between 10:00 am and 1:00 pm IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors)	Only between 10:00 am and 12:00 pm IST

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON JUNE 27, 2024*

Modification/ Revision/ cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10:00 a.m. and up to 5:00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10:00 am and 5:00 pm IST

* UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Post Offer Schedule:

Event	Indicative Date
Bid/ Offer Closing Date	June 27, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, June 28, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about Monday, July 1, 2024
Credit of the Equity Shares to demat accounts of Allottees	On or about Monday, July 1, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, July 2, 2024

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 strikes 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 Stock Exchanges.

The 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") and 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 50% of the Net Offer 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 the Anchor Investor Allocation Portion 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 QIBs, 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 undersubscribed portion in either such sub-categories may be allocated to applicants in the other sub-categories 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 1% of the Equity Shares aggregating to 100,000 Equity Shares shall be available for allocation to Eligible Employees, subject to valid Bids being received from them at or above the Issue Price (net of Employees 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 utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders using the UPI Mechanism for application, pursuant to the guidelines issued by the SEBI and the Central Bank of India ("CBI") and the Central Bank of India ("CBI") and the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of respective Bid/ Offer 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 Client 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 application 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 Bidders/Applicants, 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 release dated June 25, 2021, read with press release dated September 17, 2021 and CBOIT 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!!

*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.



UPI Now available in ASBA for Retail Individual Investors and Non-Institutional 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 CBOIT notification dated February 13, 2020 and press release dated September 17, 2021, CBOIT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

ASBA has to be available by the investor except Anchor Investors. UPI may be available 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 the Abridged Prospectus can be downloaded from the websites of SEBI ("SEBI") 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 or www.nseindia.com or www.bseindia.com, respectively as updated from time to time. For the list of UPI apps and banks like the IPO, please refer to the link: www.sebi.gov.in. UPI Bidders bidding through the UPI Mechanism may apply through the SCBSBs 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 to npi.upi@npci.org.in.

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, 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) at www.italcapital.in in respect of the website of the Company, Allied Blenders and Distillers Limited at www.abdl.com and the website of the Stock Exchanges, for BSE at www.bseindia.com and for NSE 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 67771777, BRLMs: ICICI Securities Limited, Tel: +91 22 67771702, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), telephone: +91 22 4028 4444 and ITI Capital Limited (A part of The Investment Trust of India Limited) company, telephone: +91 22 6771 3301 and Syndicate Member Anchor Stock Broking Limited, Telephone: +91 22 6911 3300 and Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited), Telephone: +91 22 4028 4400 and at selected locations of Sub-Syndicate Members (as given below), Registered BRLMs, SCBSBs, 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 SCBSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Almonds Global Securities (India) Limited, Anand Rath Share & Stock Brokers Ltd., Axis Capital Ltd., Centum Broking Limited, Centum Wealth Management Ltd., Choies Equity Broking Private Limited, DBI (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finward Technology Pvt. Ltd., HICDT Securities Ltd.,

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) at www.italcapital.in in respect of the website of the Company, Allied Blenders and Distillers Limited at www.abdl.com and the website of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.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 jurisdiction 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 Mahapatra and 5,000 equity shares of face value of ₹ 10 each to Vijayalakshmi Mahapatra. 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 designated '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, 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 under 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 the page 522 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.

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, 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) at www.italcapital.in in respect of the website of the Company, Allied Blenders and Distillers Limited at www.abdl.com and the website of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

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 release dated June 25, 2021, read with press release dated September 17, 2021, CBOIT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

UPI Now available in ASBA for Retail Individual Investors and Non-Institutional 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 CBOIT notification dated February 13, 2020 and press release dated September 17, 2021, CBOIT Circular No. 7 of 2022 dated March 30, 2022 read with the press release dated March 28, 2023.

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SUB-SYNDICATE MEMBERS: Almonds Global Securities (India) Limited, Anand Rath Share & Stock Brokers Ltd., Axis Capital Ltd., Centum Broking Limited, Centum Wealth Management Ltd., Choies Equity Broking Private Limited, DBI (International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finward Technology Pvt. Ltd., HICDT Securities Ltd.,

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