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Allied Blenders  
& Distillers



ALLIED BLENDERS 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, 3<sup>rd</sup> and 4<sup>th</sup> 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  
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:

1. **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% 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.
2. **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 December 31, 2022 | As of and for the nine months ended December 31, 2023 |
|---|---|-------|-------|---|---|
|   | 2021                                    | 2022  | 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%   |
3. **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.
4. **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.
5. **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.
6. **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

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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 ₹ 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.
12. **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.
13. **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 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 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 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 the father 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.

\* 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.

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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:

Name of the Companies	Total Income (₹ million)	Face Value per equity share (₹)	Closing Price as on May 30, 2024	P/E as on May 30, 2024	EPS (Basic) (₹)	EPS (Diluted) (₹)	Return on Net Worth (%)	NAV per Equity Share (₹)
Fiscal 2023								
Allied Blenders and Distillers Limited (Company)*	71,167.49	2	-	-	0.07	0.07	0.39	16.64
Listed Peers								
United Spirits Limited	2,78,885.00	2	1,171.35	73.16 times	16.01	16.01	18.76	82.48
Radico Khaitan Limited	1,27,533.19	2	1,580.00	95.87 times	16.48	16.48	9.98	165.13
Globus Spirits Limited	28,302.98	10	732.15	17.26 times	42.43	42.39	13.78	307.83

\*Sourced from the Restated Consolidated Financial Information.

## Notes:

- Diluted EPS refers to the Diluted EPS sourced from the annual report of the peers for the year ended March 31, 2023.
- P/E Ratio has been computed based on the closing market price of equity shares on May 30, 2024 at NSE, divided by the Diluted EPS provided under Note 1 above.
- Return on Net Worth is computed as net profit after tax (including profit attributable to non-controlling interest) divided by closing net worth. Net worth has been computed as sum of paid-up share capital and other equity, as of March 31, 2023.
- Net Asset Value is computed as the closing net worth as of March 31, 2023 divided by the closing outstanding number of equity shares as of September 30, 2023.
- Listed Peers are as identified by the management.
- All the financial information for listed industry peer mentioned above is on a consolidated/standalone basis and is sourced from the audited financial results of the company for the year ended March 31, 2023, available on the website of BSE.

## G. Key performance indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price have been disclosed below.

The KPIs disclosed herein below have been approved by a resolution of our Audit Committee dated June 8, 2024 and the Audit Committee has confirmed that the verified and audited details of all KPIs (as certified by S D T & Co, Chartered Accountants, by way of their certificate dated June 18, 2024) pertaining to our Company have been disclosed in this section, and that there are no KPIs which have been disclosed to investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by S D T & Co, Chartered Accountants, by way of their certificate dated June 18, 2024.

The KPIs of our Company have been disclosed in sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 34, 226 and 435 of the RHP, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration as may be required under the SEBI ICDR Regulations.

There are no KPIs pertaining to the Company which have been disclosed to its investors at any point of time during the three years preceding the date of the Red Herring Prospectus. Set forth below are KPIs which have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Offer Price.

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*	December 31, 2022*	December 31, 2023*
(₹ million, except percentages)							
Revenue from Operations	63,787.76	71,969.20	71,056.80	53,890.41	59,111.44		
Total Income	63,978.12	72,081.65	71,167.49	53,994.54	59,149.78		
EBITDA	2,129.96	2,075.51	1,960.61	1,458.09	1,862.01		
EBITDA Margin	9.07%	7.73%	6.23%	6.14%	7.27%		
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%		
Return on equity ("ROE")	0.66%	0.37%	0.39%	0.71%	1.03%		
Return on capital employed ("ROCE")	26.45%	25.13%	25.87%	18.80%	24.35%		
Licensed Capacity (cases)	27,055,432	26,480,432	26,298,852	19,724,139.00	19,339,687.00		
Capacity Utilisation (%)	54.69%	65.27%	63.41%	63.69%	67.32%		
Annual Sales Volumes (Million Cases)	25.52	28.40	32.24	24.49	24.59		
- Whisky sales volumes (%)	96.39%	96.80%	94.88%	94.98%	96.10%		
- Other sales volumes (%)	3.61%	3.20%	5.12%	5.02%	3.90%		
Working Capital Days (days)	12	10	31	41	42		
Net Debt/Equity (times)	2.39	2.05	1.85	1.89	1.88		
Net Debt/EBITDA (times)	4.28	3.99	3.84	5.27	4.13		

\* Not annualised

Note: The figures presented in the table above are rounded off to the nearest rupees/numbers in millions up to two nearest decimals.

## Explanation for the KPI metrics

Particulars	Explanations
Revenue from operations	Revenue from operations includes Revenue from contracts with customers and other operating revenue like Royalty Export entitlements, Scrap and other sales.
Total income	Total Income includes Revenue from Operations and Other income which includes Interest on deposits, Profit on sale of property, plant and equipment, Provision no longer required written back, Refund of excess statutory dues paid, Recovery on account of loss of goods, Foreign exchange gain - (net) and Miscellaneous income
EBITDA	EBITDA is calculated as profit before finance costs, depreciation/amortization and tax.
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA divided by net revenue from operations.
Profit after tax for the year/period	Profit after tax is arrived by deducting the total tax expenses from the profit before tax.
PAT Margin (%)	PAT Margin is calculated as profit for the year/period divided by net revenue from operations.
Return on equity ("ROE")	ROE is calculated as profit after tax for the year/period divided by total net worth
Return on capital employed ("ROCE")	ROCE is calculated as EBITDA less depreciation and amortization divided by capital employed (total equity plus non-current borrowings).
Licensed Capacity (cases)	Licensed capacity represents the minimum licensed capacity approved by various statutory authorities, e.g. the licensed capacity approved by the excise department and that approved by the pollution control boards of the relevant States and Union Territories, granted to a certain facility. Such licensed capacity can vary between fiscal periods depending on any revisions during or at end of such fiscal periods to the licensed capacity approved by such regulatory authorities.
Capacity Utilisation (%)	Capacity utilisation is arrived by dividing the total actual production by total licenced capacity during the relevant Fiscal or period, as applicable.
Annual Sales Volumes (Million Cases)	Annual Sales Volume refers to sale of cases (in millions) of IMFL with one case being equal to nine liters of IMFL during the relevant Fiscal or period, as applicable.
Whisky sales volumes (%)	Whisky Sales volume is arrived by dividing the total actual sales of Whisky by total cases sold during the relevant Fiscal or period, as applicable.
Other sales volumes (%)	Other Sales volumes is arrived by dividing the total actual sales of Brandy, Rum and Vodka by total cases sold during the relevant Fiscal or period, as applicable.

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\*

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 the 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*	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.*

## Weighted average cost of acquisition (WACA)\*

\*As certified by S D T & Co, Chartered Accountants, by way of their certificate dated June 18, 2024.

\*8,547,000 CCDs of face value of ₹ 117 each were allotted to Oriental Radios Private Limited on July 27, 2021, for which it paid consideration of ₹ 999,999,000 ("Consideration") to our Company. Our Board pursuant to its resolution dated June 20, 2022, approved the conversion of 8,547,000 CCDs of face value of ₹ 117 each, into 8,547,000 Equity Shares of face value of ₹ 2 each of our Company at a premium of ₹ 115 per Equity Share. Since, it is a conversion into Equity Shares, no consideration has been actually paid for such conversion, however the Consideration paid for initial allotment of CCDs has been factored in the computation of WACA above. For details of issue price at which CCDs were initially allotted to Oriental Radios Private Limited, see "Capital Structure – Notes to the Capital Structure – Share capital history of our Company – (c) 8.5% Compulsorily Convertible Debentures ("CCD")" on page 128 of the RHP.

## II. Secondary transactions:

Except as disclosed below, there have been no secondary transactions where the Promoters, Promoter Group entities, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of the Red Herring Prospectus:

Date of transfer	Category	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per security (₹)	Nature of consideration	Total consideration (₹)
June 3, 2022	Transfer from Promoter to Promoter	Bina Chhabria Enterprises Private Limited	BKC Enterprises Private Limited	1	Equity Shares	2	750	Cash	750
June 13, 2022	Gift from Promoter Group to Promoter	Neesha Kishore Chhabria*	Bina Kishore Chhabria*	10,000,000	Equity Shares	2	N.A.	Other than Cash	N.A.
March 7, 2024	Gift from Promoter Group to Promoter	Neesha Kishore Chhabria	Kishore Rajaram Chhabria*	1*	Equity Shares	2	Nil	Other than Cash	N.A.
	Gift from Promoter Group to Promoter	Neesha Kishore Chhabria	Bina Kishore Chhabria**	4,87,14,319	Equity Shares	2	Nil	Other than Cash	N.A.
Total:				5,87,14,321					750

## Weighted average cost of acquisition (WACA)\* – ₹ 0.00 per Equity Share

\*As certified by S D T & Co, Chartered Accountants, by way of their certificate dated June 18, 2024.

\*Also a Selling Shareholder

\* Kishore Rajaram Chhabria (jointly with Bina Kishore Chhabria) had acquired the 1 Equity Share of face value of ₹ 2 each pursuant to a gift from Neesha Kishore Chhabria on March 7, 2024, and no consideration was paid.

\*\* Bina Kishore Chhabria had acquired the 48,714,319 Equity Shares of face value of ₹ 2 each pursuant to a gift from Neesha Kishore Chhabria on March 7, 2024, and no consideration was paid.



...continued from previous page.

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 Bidders ("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 the 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 utilising the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Bankers ("SCSBs") or by the Sponsor Banks under the Offer 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 the DP ID, PAN, Client ID and UPI ID available 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!!!

\*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 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](http://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](http://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 participating in 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](mailto:ipo.upi@npci.org.in).

BOOK RUNNING LEAD MANAGERS



ICICI Securities Limited  
ICICI Venture House,  
Appasaheb Marathe Marg, Prabhadevi,  
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Telephone: +91 22 6807 7100  
E-mail: [alliedblenders.ipa@icicisecurities.com](mailto:alliedblenders.ipa@icicisecurities.com)  
Website: [www.icicisecurities.com](http://www.icicisecurities.com)  
Investor Grievance ID: customercare@icicisecurities.com  
Contact person: Harsh Thakkar/ Rupesh Khandt  
SEBI Registration No.: INM000011179



Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited)  
801 – 804, Wing A, Building No 3  
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Telephone: +91 22 4009 4400  
E-mail: [Allied@nuvama.com](mailto:Allied@nuvama.com); Website: [www.nuvama.com](http://www.nuvama.com)  
Investor Grievance E-mail: [customerservice.mb@nuvama.com](mailto: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)  
House Trust of India Limited Group  
Pareil, Mumbai – 400 012 Maharashtra, India  
Telephone: + 91 22 6911 3300  
E-mail: [ipo.alliedblenders@iticapital.in](mailto:ipo.alliedblenders@iticapital.in)  
Website: [www.iticapital.in](http://www.iticapital.in)  
Investor Grievance E-mail: [investorgrievance@iticapital.in](mailto: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),  
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Investor grievance e-mail: [abdi.ipa@linkintime.co.in](mailto:abdi.ipa@linkintime.co.in)  
Website: [www.linkintime.com](http://www.linkintime.com)  
Contact person: Shanti Gopalakrishnan  
SEBI registration number: INR000004058

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ritesh Rammiklal Shah  
ALLIED BLENDEES AND DISTILLERS LIMITED  
Ashford Centre, 3<sup>rd</sup> and 4<sup>th</sup> floor,  
Shankar Rao Naram Marg, Lower Parel (West),  
Mumbai- 400013, Maharashtra, India  
Telephone: +91 22 4300 1111  
E-mail: [complianceofficer@abindia.com](mailto:complianceofficer@abindia.com)  
Website: [www.abindia.com](http://www.abindia.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 Allotment Equity Shares in the respective beneficiary account, non-credit of Refund Shares 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](http://www.sebi.gov.in) and is available on the websites of the BRLMs, ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at [www.nuvama.com](http://www.nuvama.com) and ITI Capital Limited (A part of The Investment Trust of India Limited Group) at [www.iticapital.in](http://www.iticapital.in) respectively, the website of the Company, Allied Blenders and Distillers Limited at [www.abindia.com](http://www.abindia.com) and the websites of the Stock Exchanges, for BSE at [www.bseindia.com](http://www.bseindia.com) and for NSE Limited at [www.nseindia.com](http://www.nseindia.com).

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the participating Office of our Company, ALLIED BLENDEES 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 Banks: Antique Book Binding 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 participation in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://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 Digital Securities Limited; Anand Rathi Share & Stock Brokers Ltd.; Axis Capital Ltd.; Centrum Broking Limited; Centrum Wealth Management

ALLIED BLENDEES 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](http://www.sebi.gov.in) as well as on the websites of the BRLMs i.e., ICICI Securities Limited at [www.icicisecurities.com](http://www.icicisecurities.com), Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) at [www.nuvama.com](http://www.nuvama.com) and ITI Capital Limited (A part of The Investment Trust of India Limited Group) at [www.iticapital.in](http://www.iticapital.in), the website of the NSE at [www.nseindia.com](http://www.nseindia.com) and the website of the BSE at [www.bseindia.com](http://www.bseindia.com) and the website of the Company at [www.abindia.com](http://www.abindia.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 ₹ 486,227,330 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 allotment 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.

Link Intime India Private Limited; DB(International) Stock Brokers Ltd.; Eureka Stock & Share Brokers Services Ltd.; Finwizard Technology Pvt. Ltd.; HDFC Securities Limited; ICICI Financial Services Ltd.; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; KJM Capital Market Services Limited; Kotak Securities Limited; LKP Securities Ltd.; Inventure Growth & Securities Ltd.; Motilal Oswal Securities Ltd.; Nirmal Bang Securities Pvt. Ltd.; Prabhudas Lilladhar Pvt. Ltd.; Pravin Rattal Share & Stock Brokers Limited; Pravin Rattal Share & Stock Brokers Ltd.; Religare Securities Ltd.; RR Equity Brokers Pvt. Ltd.; SBI Caps Securities Ltd.; Sharekhan Pvt. Ltd.; SMC Global Securities Ltd.; SMC Securities (India) Limited; Trade Bulls Securities (P) Ltd.; Way2Trade Brokers Pvt. Ltd. and Yes Securities Limited.

ESROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited. | PUBLIC OFFER BANK: ICICI Bank Limited.

SPONSOR BANKS: ICICI Bank Limited and Axis Bank Limited.

UPI: UPI Bidders 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.

For ALLIED BLENDEES AND DISTILLERS LIMITED

On behalf of the Board of Directors

Sd/-

Ritesh Rammiklal Shah

Company Secretary & Compliance Officer

Place: Mumbai  
Date: June 19, 2024

Nippon Life India Asset Management Limited

(CIN - L65910MH1995PLC20793)

Registered Office: 4th Floor, Tower A, Peninsula Business Park, Ganapatrao Kadam Marg, Lower Parel (W), Mumbai - 400 013. Tel No. +91 22 6808 7000 • Fax No. +91 22 6808 7097  
Email: [investorrelation@nipponindiaim.com](mailto:investorrelation@nipponindiaim.com) • Website: <https://mf.nipponindiaim.com>

NOTICE OF 29TH ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 29th Annual General Meeting ("AGM") of the Members of Nippon Life India Asset Management Limited (the "Company") is scheduled to be held on Friday, July 12, 2024 at 12:00 Noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the businesses, as set out in the Notice of the AGM only through e-voting facility. The Company has sent the Notice of AGM along with Annual Report for financial year 2023-24 on Wednesday, June 19, 2024, only through electronic mode to Members whose email addresses are registered with the Company / Depositories in accordance with circulars dated April 8, 2020, April 13, 2020 and subsequent circulars issued in this regard, the latest being dated September 25, 2023, issued by the Ministry of Corporate Affairs read with SEBI Circular dated October 07, 2023 and other applicable circulars issued in this regard, by the Securities and Exchange Board of India ("SEBI").

In compliance with the provisions of Section 108 of the Companies Act, 2013 (the "Act") read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") and the Secretarial Standards on General Meetings ("SS2") issued by the Institute of Companies Secretaries of India, the Members are provided with the facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system (e-voting) provided by National Securities Depository Limited ("NSDL"). The voting rights of Members shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Friday, July 05, 2024 ("Cut-off date").

The Company is providing remote e-voting facility ('remote e-voting') to all its members to cast their votes on all resolutions which are set out in the Notice of the AGM. Members have the option to cast their votes on any of the resolutions using the remote e-voting facility or e-voting during the AGM. Detailed procedure for remote e-voting / e-voting during the AGM is provided in the Notice of the AGM. The remote e-voting period commences on Monday, July 08, 2024 (9.00 A.M. IST) and ends on Thursday, July 11, 2024 (5.00 P.M. IST). The remote e-voting module shall be disabled by the NSDL thereafter. The Members who have cast their votes by remote e-voting on the resolutions prior to the AGM may attend / participate in the AGM through VC / OAVM but shall not be entitled to cast their votes on such resolutions again.

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the company and become a Member of the Company after sending of the Notice and holding shares as of the Cut-off date, may obtain the login ID and Password for casting his / her vote and for attending the AGM, by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if he / she is already registered with NSDL for remote e-voting then he / she can use his / her existing user ID and password for casting the vote.

Individual Shareholders holding securities in electronic mode and who acquires shares of the Company and become a member of the Company after sending of the notice and holding shares as of the Cut-off date may follow steps mentioned in the Notice of the AGM.

The Board of Directors have appointed Mr. Mukesh Siroya, of M/s M. Siroya & Company, Company Secretaries (Membership No. FCS 5682) as a Scrutinizer to scrutinize the voting process in a fair and transparent manner.

For details relating to remote e-voting, please refer the Notice of AGM. In case of any queries relating to remote e-voting you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com/> or call on: 022 - 4886 7000 or send a request to Mr. Amit Vishal, Deputy Vice President - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com).

Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager - NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on : 022 - 4886 7000.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

The Annual Report including Notice of the AGM of the Company is available on the website of the Company at <https://mf.nipponindiaim.com>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) respectively and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

For Nippon Life India Asset Management Limited

Sd/-

Ajay Patel

Manager

Place : Mumbai  
Date : June 19, 2024

Indian Bank

Stressed Asset Management Large Branch  
Indian Bank, 73, 7th Floor, Mittal Chamber,  
Nariman Point, Mumbai - 400 021.  
Mail Id: [arbmumbai@indianbank.co.in](mailto:arbmumbai@indianbank.co.in)

CORRIGENDUM

For E Auction Sale Notice published in this News Paper on 04.06.2024 for E-auction dated 20.06.2024 in accounts of M/s. Hotel Satkar, (Prop. Mrs. Sumita Pradip Dixit), Sr. No. 2, Equitable mortgage of land property of 6200 sq. mtr. having Survey No. 103, Hissa No. 17A(1/1) at Dharamdhar Village, Khed, Taluka, Ratnagiri Dist., Maharashtra, On or towards East: By Open Land, On or towards West: By Open Land, On or towards North: By Service Road, On or towards South: By Open Land Property ID No. : IDIB30077860180 (Possession)  
E-auction Sale of above property stands withdrawn with immediate effect.  
All remaining E-auction Notices alongwith the terms and condition shall remain unchanged.  
Sd/-  
Date: 20.06.2024 Indian Bank  
Place: Mumbai Authorised Officer

"IMPORTANT"

Whilst care is taken prior to acceptance of the bid, it is not possible to verify its contents. The Indian Bank (Express) (P) Limited cannot be held responsible for such contents, nor for any losses or damages incurred as a result of transactions with any companies, associations or individuals advertising in its newspapers or Publications. We therefore recommend that readers make necessary inquiries before sending any monies or entering into any agreements with advertisers or otherwise acting on an advertisement in any manner whatsoever.

NOTICE

Distribution of Income Distribution cum Capital Withdrawal ('IDCW') under Kotak Equity Arbitrage Fund  
Notice is hereby given that in accordance with Dividend ('IDCW') Policy approved by Kotak Mahindra Trustee Company Limited (the Trustee to Kotak Mahindra Mutual Fund), the distribution under Monthly IDCW Option of Kotak Equity Arbitrage Fund, is as under:

Name of the Scheme	Quantum of IDCW (Rs. per unit)*	Record Date	Face Value (Rs. per Unit)	NAV's as on 30.06.24 Rs.)
Kotak Equity Arbitrage Fund – Regular Plan-Monthly IDCW Option	0.0769	June 24	10	10.7768
Kotak Equity Arbitrage Fund – Direct Plan -Monthly IDCW Option	0.0854			11.2648

\* Distribution of the above IDCW is subject to the availability and adequacy of distributable surplus.

Note: The Payment of IDCW will be subject to deduction of applicable statutory Levy.

Pursuant to payment of IDCW, the NAVs of the IDCW Options of the Scheme would fall to the extent of payout and statutory levy if any.

All Unit Holders / Beneficial Owners of the above mentioned IDCW Options of the scheme, whose names appear in the records of the Registrar, Computer Age Management Services Ltd. / Depositories as on June 24, 2024 will be eligible to receive the IDCW.

For Kotak Mahindra Asset Management Company Limited  
Investment Manager – Kotak Mahindra Mutual Fund  
Mumbai  
June 19, 2024  
Any queries / clarifications in this regard may be addressed to:  
Kotak Mahindra Asset Management Company Limited  
CIN: U65991MH1994PLC080009 (Investment Manager for Kotak Mahindra Mutual Fund)  
6th Floor, Kotak Towers, Linking Road No.21, Infinity Park, Off: Western Express Highway, Goregaon - Mulund Bunk Road, Malad (East), Mumbai - 400 097.  
Phone Number: 18003091490 / 044-40229101 • Email: [mutual@kotak.com](mailto:mutual@kotak.com) • Website: [www.kotakmf.com](http://www.kotakmf.com)  
Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

पंजाब नेशनल बैंक

SHARE DEPARTMENT, BOARD & CO-ORDINATION DIVISION  
PLOT No. 4, DWARKA SECTOR-10, NEW DELHI-110075  
Email id: [hosd@pnb.co.in](mailto:hosd@pnb.co.in), Tel # 011-28044857

Public Notice

Notice is hereby given that Share Certificates of the Bank mentioned below have been reported lost/misplaced/stolen and the registered holders thereof / claimants thereto have requested for issue of duplicate share certificate:

Sr. No.	Name of Shareholders	Folio No.	Share Certificate No.	Distinctive No. of Shares	No. of Shares
1	B Batrinath	0109326	7066	5930491-5931990	1500
2	Pramod Somchand Shah	1094220	15771	6738264150-6738264264	115
3	Sita Devi (deceased) Vijay Laxmi (claimant)	0169133	2391	2003001-2003500	500

In case any person has any claim in respect of the said shares/any objection(s) for the issuance of duplicate certificate(s) in favour of the above stated shareholder(s)/claimant(s), he/she/they should lodge their claim or objection within 15 days of the date of publication of this Notice. If within 15 days from the date hereof no claim is received by the Bank in respect of the said certificate, duplicate share certificate/letter of confirmation will be issued. The public is hereby cautioned against dealing in any way with the above mentioned certificate(s).

For Punjab National Bank  
(Ekta Pasricha)  
Company Secretary

Date: 18.06.2024  
Place: New Delhi

SAYAJI HOTELS (PUNE) LIMITED

CIN: L55204TN2018PLC122599  
Regd. Office : F1 C3 Sivaji Apartment, 2, Alagappa Nagar, Zamen Pallavaram, Keelakkattalai, Kanchipuram, Tambaram Chennai, Tamil Nadu- 600117  
Contact No: 044-29871174 | Email: [cs@shlpune.com](mailto:cs@shlpune.com) | Website: [www.shlpune.com](http://www.shlpune.com)

NOTICE OF 6th ANNUAL GENERAL MEETING, E-VOTING INFORMATION

NOTICE is hereby given that the 6<sup>th</sup> Annual General Meeting "AGM" of the Members of Sayaji Hotels (Pune) Limited will be held on Friday, 12<sup>th</sup> day of July, 2024 at 03:00 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") to transact the business as set out in the Notice convening the AGM, in accordance with the General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 read with General Circular No.