



CERTIFICATE ON OUTSTANDING DUES TO CREDITORS AND MSME

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington
Chambers, Lamington Road,
Mumbai - 400004
Maharashtra,
India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe
Marg Prabhadevi,
Mumbai- 400025
Maharashtra,
India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co, Chartered Accountants, have performed the procedures stated below with respect to amount outstanding to creditors and MSME of the Company as on December 31, 2023.



The preparation of the accompanying statement on Outstanding dues to Creditors and MSME is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

We have performed the following procedures:

- (i) Obtained the consolidated schedule of creditors along with outstanding balances, prepared by management of the Company, as on December 31, 2023, bifurcated into two categories (i) outstanding dues of small-scale undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006) ("**Small Scale Creditors**"), and (ii) outstanding dues of creditors other than Small Scale Creditors ("**Other Creditors**"). The creditors were further divided into "material creditors" and "other than material creditors" based on the materiality policy of the Company.
- (ii) Compared the amount outstanding as per the schedule obtained in (i) above with the Restated Consolidated Financial Information as of December 31, 2023, along with an abstract of ledgers of accounts for creditors, minutes of the meetings of the Board of Directors of the Company, for the period December 31, 2023.

Based on the above procedures, information and explanations provided by the management of the Company, we confirm:

- (i) As of December 31, 2023, the Company does not owe any amount to any small scale creditors or other creditors, other than as described in **Annexure A**, the summary of which has been provided in **Annexure C**.
- (ii) As of December 31, 2023, the Company does not owe any amount to any material creditor, other than as described in **Annexure B**, the summary of which has been provided in **Annexure C**. For the purposes of this disclosure, "material creditors" are identified in accordance with the materiality policy adopted by the board of directors of the Company by way of their resolution dated January 11, 2024, wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer Documents if amounts due to such creditor exceed 5% i.e. Rs. 375.50 million of the consolidated trade payables of the Company as at the end of the latest period covered in the Restated Consolidated Financial Information i.e. as at December 31, 2023
- (iii) The summary of outstanding dues to creditors, as described in **Annexure C**, is arithmetically accurate and in agreement with the accounting records of the Company.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial.



S D T & Co.
Chartered Accountants

206, II Floor, Gayatri Chambers, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat .
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Mumbai | Surat | Vadodara | Ahmedabad | Jamnagar | Porbandar

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus ("RHP") and prospectus and any other material used in connection with the Offer (together, the "Offer Documents"), and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining of any relevant and material information of any changes in the above-mentioned position from the Company, we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN:24031269BKDOXL6669
Date: June 18, 2024
Place: Vadodara



Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
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Mumbai 400 013
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



Annexure A

(i) Restated Consolidated Trade Payables to Small Scale Creditors, as of December 31, 2023

Sr.No.	Particulars	Number Of Creditors	Total Amount Outstanding (Rs. In ₹ million)
A	Small Scale Creditors	374	2156.21

SR NO.	NAME OF THE CREDITOR	AMOUNT OUTSTANDING (IN INR MILLION)
1	PARAS GLASS WARE PVT. LTD	315.84
2	SNJ SYNTHETICS LIMITED	168.75
3	GIRDHARILAL MANOHARLAL GLASS	150.31
4	VFORM TECHNOPACK PRIVATE LIMITED	138.94
5	DURGESH BLOCK & CHINA GLASS	122.94
6	PROMPT PACKAGING PVT.LTD	69.11
7	RECEIVABLES EXCHANGE OF INDIA LIMIT	59.14
8	TPAC SKYPET INDIA PVT LTD	54.15
9	KRISHNA CAP BOX PVT LTD	52.20
10	ANKUR BIOCHEM PVT LTD	44.84
11	SUVARNA DURGA AGRO PRODUCTS PVT LTD	40.21
12	JETTI INFRA PROJECTS PRIVATE LIMITE	38.86
13	DUTTA PRESS PVT LTD	35.56
14	NIPRA INDUSTRIES PVT LTD-ROORKEE	52.56
15	MONARK SOFTWARE PRIVATE LIMITED	32.61
16	SRI PARASHAKTI PRINTERS PVT. LTD.	28.28
17	MANAN IMPEX	25.52
18	CREATIVE LABELS PVT.LTD	24.77
19	ZIRCON TECHNOLOGIES INDIA LTD	36.20
20	SHYAM PACSEAL PVT LTD	22.85
21	ALUTOP	21.64
22	ASSOCIATED ROADWAYS (P) LTD.	21.24
23	SHREE RAM CORG PACKS	19.98
24	TRUE INDUSTRIES	18.46
25	PRAYATI TRUCKING PRIVATE LIMITED	17.84
26	ALPET CONTAINERS UNIT III	17.30
27	ARUNODYA COAL TRADERS PVT LTD	14.46
28	ABHISHEK PACKERS PVT. LTD.	13.73
29	KAILASH INDUSTRIES	13.60
30	PARAMOUNT REHABILITATION PVT. LTD	13.34
31	ADMART SIGN & DISPLAY	12.94
32	YORK PRINT PVT LTD UNIT V	33.75
33	MAGPET POLYMERS PVT LTD	12.86
34	SHANTI LOGISTICS	12.18
35	SHREE PACKAGING INDUSTRIES	11.84
36	LAXMI COAL CORPORATION	11.83
37	SRI LAXMI SRINIVASA INDUSTRIES	11.37



38	S.G.A.GIFTS	11.18
39	ALPET CONTAINERS PVT LTD	10.91
40	BHARAT TRADING COMPANY	10.66
41	TOSHNIWAL MINERALS PRIVATE LIMITED	9.29
42	KAH INDUSTRIES	8.90
43	A.J. COAL PRIVATE LIMITED	8.89
44	SONEX PACKAGING INDUSTRY	8.77
45	DUTTA PRESS	8.29
46	SILVERBILL PACKAGING LLP	8.07
47	VYANKTESH CORRUGATORS P LTD	7.80
48	SHRI BALAJI FREIGHT CARRIER	7.69
49	SPIRE PRINT PACK	7.67
50	SHRI SWAMI SAMARTH PACKING IND.	7.62
51	RENAULT PAPER PRODUCTS PLTD	7.24
52	DESFORM LLP	7.22
53	BALAJI MEDIA INC	7.20
54	OKAY GLASS INDUSTRIES	7.06
55	SAARAN INDUSTRIES	6.54
56	PRINTERS DEN	6.50
57	NORTH EAST GLASS INDUSTRIES	6.25
58	CREATIVE WORKS 24X7	5.93
59	SAJAL PACKAGING	5.87
60	FABRIZIO INDUSTRIES PVT. LTD.	5.58
61	NAUVATH TRADING COMPANY	5.37
62	ENP IMPEX PRIVATE LIMITED	5.28
63	SUPRABHAT INFRABUILD &DEVELOPERS PV	5.07
64	CANARA PAPER PACKAGING	4.90
65	RAJDOOT PARIVAHAN PVT LTD	4.76
66	NAGAPPA PAPER PACKAGINGS	4.36
67	R.N. PRODUCTS	4.36
68	VAISHNAV MA TRADING CO.	4.25
69	AADITYAA ENTERPRISES	4.18
70	VIJAYA GANAPATHI ENTERPRISES	3.96
71	CONCEPT COMMUNICATION LIMITED	3.94
72	KRISHNA BOARD AND CONTAINERS	3.78
73	YORK PRINT & PACK	3.78
74	DHATRI TRADERS	3.73
75	ABALONE CREATION PVT LTD	3.72
76	TAURUS LINES PRIVATE LIMITED	3.70
77	ARTWORK INC. GURGAON	3.68
78	PROGRESSIVE PRESS PVT. LTD.	3.68
79	NAGPUR POLY FILMS PVT LTD	3.67
80	GALVIN PACKAGING	3.73
81	SUFALAM STREET	3.45
82	PRAKASH GOODS CARRIER & CO.	2.98
83	SHIVDARSHAN LOGISTIC	2.90
84	PANDORA EXPORTS	2.89



85	PATIALA PACKERS	2.89
86	SOLKIT DISTILLERY & BREWERY	2.87
87	RISHABH PACKERS	2.85
88	THE FLAVOURS INDIA(P) LTD	2.60
89	SURESH KUMAR & COMPANY	2.48
90	ADITYA GRAPHICS	2.35
91	MAA ANNAPURNA TRADERS	2.24
92	MINT ADVERTISING COMPANY	2.18
93	SUVARNA DURGA BOTTLES PVT LTD	5.88
94	ANDE PROMOTIONS	2.08
95	RETAIL CRAFT	2.05
96	SRI VENKATA SAI ENGINEERING	1.71
97	G R POLYNETS	1.59
98	SILVERLINERS	1.52
99	UNITED BROTHER DISTILLERS PVT LTD	1.52
100	PARAS ELECTRONICS & GIFT ITEMS	1.49
101	UNIFIED DATA-TECH SOLUTIONS PRIVATE	1.29
102	ACTION GUARDING SERVICES PVT LTD	1.28
103	VORION DISTILLERIES INC	1.23
104	M.S.FREIGHT CARRIERS (INDIA)	1.18
105	AARTI ART PRESS	1.16
106	PREMIER ALCOBEV PRIVATE LIMITED	1.16
107	SUN ADVERTISING	1.15
108	SHRI BAJRANG PACKAGING	1.03
109	DEUS TECH SERVICES	0.97
110	PURVYA KRUTI SALES & SERVICES (P) L	0.97
111	BN PACK CORRUGATED PRIVATE LIMITED	0.94
112	HANSA RESEARCH GROUP PVT. LTD.	0.90
113	NOVEX POLY FILMS PVT LTD	0.89
114	PROTECHMANIZE SOLUTIONS	0.81
115	GLASTIC GLOBAL PRIVATE LIMITED	0.81
116	BLUE HAVEN MARKETING	0.79
117	DYNAMIC SOLUTIONS	0.78
118	N R INDUSTRIES	0.77
119	SARVADA DISTILLERIES	0.75
120	FARUKHI GLASS INDUSTRIES	0.70
121	LAKSHMI VENKATESWARA WATER SOLUTION	0.65
122	THE SHAKTI PLASTIC INDUSTRIES	0.64
123	QTS SOLUTIONS PVT LTD	0.62
124	AJS MARKETING	0.62
125	UNIVERSAL CHEMICALS	0.58
126	RADII IMAGINATION PVT. LTD.	0.57
127	NIVEE METAL PRODUCTS PVT LTD	0.54
128	CAPER INDIA PVT LTD-UP	0.97
129	JAI GURU TRANSPORT	0.45
130	CONTROL PRINT LIMITED	0.45
131	GOLLA RAVI	0.43



132	JUST HOLIDAYS PRIVATE LIMITED	0.43
133	EKS FILTER TECHNIK INDIA PVT LTD	0.42
134	H.R.ENTERPRISES	0.40
135	POLLY ADHESIVE & CHEMICALS	0.39
136	MEMBRANE GROUP INDIA PVT. LTD.	0.38
137	TRIMURTI PUBLICITY AND MARKETING PV	0.38
138	AURANGABAD MULTI SERVICES	0.38
139	PCC LOGISTICS LIMITED	0.35
140	MIRACLE CORO PLAST PRIVATE LIMITED	0.35
141	HINDUSTAN ADVERTISEMENT	0.34
142	AARYA CAPITAL ADVISORY SERVICES	0.33
143	M.K. ADD COMMUNICATION SERVICE	0.33
144	SKILL RESOURCE DEVELOPMENT	0.33
145	GENERAL ENGINEERING & TOOLS CENTRE	0.32
146	TECHAGEIS INFOSOLUTIONS PRIVATE LIM	0.32
147	S & JD TRADERS	0.32
148	THE TEAM ACTIVATION	0.30
149	PARKASH PACKERS	0.29
150	METAL INDIA	0.29
151	SHREE DHANALAXMI ENTERPRISES	0.28
152	SRAVANTHIPRIYA TRANSPORT	0.28
153	A M K CONSTRUCTION	0.28
154	ADHUNIK TRANSPORT ORGANIZATION LTD	0.27
155	VAIBHAV ENGINEERING WORKS	0.26
156	BSR POLYMERS	0.26
157	MAYFAIR ENTERPRISES	0.25
158	MEMBRANE INDIA	0.25
159	AIMISON BUSINESS SOLUTIONS	0.25
160	MUNDADA FOODS	0.24
161	R K POWER	0.24
162	ROCKERS	0.23
163	SRI SAI ENTERPRISES	0.23
164	SUNSHINE TECHNOLOGIES	0.22
165	SATGURU TRADING COMPANY	0.21
166	SAI PRASAD INDUSTRIES	0.21
167	ONWARD DIGITAL ART	0.21
168	ARHAM PACKAGING SOLUTIONS	0.20
169	MAGNA SALES AND TECHNOLOGIES	0.20
170	AARON INCORPORATION	0.19
171	TRIKUTA BOTTLERS	0.20
172	PREMIER MARKETING AGENCIES	0.19
173	WADIKAR INDUSTRIES PRIVATE LIMITED	0.19
174	COLORUM ADVERTISEMENT & BRANDING	0.19
175	WINFORT SERVICES PVT LTD	0.18
176	SUNSHINE WORKFORCE SOLUTIONS PVT LT	0.18
177	SAP MEDIA WORLDWIDE LIMITED	0.18
178	SS ALUM PVT LTD	0.18



179	MAX DETECTIVE AND GUARDING	0.18
180	ENERGIA PROCESS TECHNOLOGIES PVT LT	0.18
181	CLASSIC THEMES	0.17
182	MANJUNATH ENTERPRISES	0.17
183	TRIVENI PACKAGING	0.17
184	MDR LOGISTICS PVT LTD	0.17
185	C-QUEL MANAGEMENT SERVICES	0.17
186	PROMINENT	0.17
187	SONI BROTHERS	0.16
188	SANJAY TRAVELS	0.16
189	AB INITIO INDIA LLP	0.15
190	AMBITION ADVERTISING AGENCY	0.14
191	J.S.TRANSYSTEMS	0.14
192	HIGH SPIRITS MARKETING LLP	0.14
193	SAI BALAJI LABELS & SYSTEMS	0.14
194	DILIP PRINTING HOUSE	0.14
195	PICSEL MEDIA	0.14
196	DHANYA SRI TRADERS	0.13
197	BLUE INK MEDIA PVT.LTD	0.13
198	VRR COOLING TOWERS	0.12
199	MEDIATORS AND AJANTHA SECURITIES	0.20
200	JESSY PRINTERS	0.12
201	PIYUSH ENGINEERING WORKS	0.12
202	SHANTI COMMERCIAL COMPANY	0.12
203	KMT CONTROLS	0.12
204	AIROSPARES & EQUIPMENT	0.12
205	QUALITY CONTROL SERVICES	0.12
206	AIM INDUSTRIES	0.12
207	ARVEN FARMERS PRODUCER COMPANY	0.11
208	WORLD OF WONDERS	0.11
209	SOHAM SERVICES	0.11
210	QUANT ART MARKET SOLUTIONS PVT LTD	0.11
211	BLESSING ENTERPRISES	0.11
212	BRIGHT ELECTRONICS	0.10
213	SUVIDHA SAFETY SOLUTIONS PRIVATE LI	0.10
214	S.K ENTERPRISES	0.10
215	ALP RETAIL PRIVATE LIMITED	0.10
216	PCI PEST CONTROL PVT LTD	0.11
217	S.S.P. PACKAGING INDUSTRIES PVT LTD	0.09
218	DNYANLALIT ELECTRICALS AND ENGINEER	0.09
219	UNITED METALIK PRIVATE LIMITED	0.09
220	ORIENT TECHNOLOGIES PVT LTD	0.08
221	SRI VIJAYA DURGA BOTTLES	0.08
222	GADS SIGNAGE PRIVATE LIMITED	0.08
223	UNIVERSAL ENTERPRISES	0.08
224	MAARS TECHNOLOGIES	0.08
225	BHAJANLAL COMMERCIAL PVT LTD	0.08



226	AXESTRACK SOFTWARE SOLUTIONS	0.08
227	ENGINEERED PACKAGING	0.08
228	SAHU TRADERS	0.07
229	SIRI SALES CORPORATION	0.07
230	MGR DIGITAL LLP	0.07
231	RAJMUDRA ENTERPRISES	0.07
232	APEX SERVICES	0.07
233	ANANDI INFRASTRUCTURE	0.06
234	AVON FOOD LAB PRIVATE LIMITED	0.06
235	BLUETON PAPER PRODUCTS PVT. LTD.	0.06
236	KAMAL PACKAGING PVT LTD	0.06
237	INSTYLE SOLUTIONS PRIVATE LIMITED	0.06
238	FLEXIBLES	0.06
239	KURNOOL GAS AGENCIES	0.06
240	TRIGON DIGIPACK PVT LTD	0.06
241	SHOURYA GLOBAL CONSULTANTS	0.06
242	TANMAY ENTERPRISES	0.06
243	MAA DURGA TRADERS	0.06
244	SRI SAINATH ENGINEERING INDUSTRY	0.06
245	LAKDHAN ENGINEERING WORKS	0.05
246	STANDARD ACID & CHEMICAL CO.	0.05
247	RAMCHANDRAN & RAMCHANDRAN	0.05
248	IMPACCA MANAGEMENT CONSULTANCY	0.05
249	S S CHEMICALS	0.05
250	G.SESHAGIRI RAO	0.05
251	SUNSHINE ENTERPRISES	0.04
252	NICE VP LOGISTICS	0.04
253	RADII	0.04
254	NOORI TRAVELS	0.04
255	SRINIVASA GRAPHICS	0.04
256	SAI TECH SYSTEMS & SERVICES	0.04
257	SANA TECHNO FAB	0.04
258	TRADE MOVERS	0.04
259	COMPUTER COMPLEX	0.04
260	SUPERTECH COMMODITY CARE	0.04
261	AQUALINE CORPORATION	0.04
262	PROGRESSIVE ALCOBEV DISTRIBUTORS PV	0.04
263	J2 INDUSTRIAL SOLUTIONS	0.04
264	RANE ASSOCIATES LABOUR LAW CONSULTA	0.03
265	BULL'S EYE OUTSOURCING SERVICES PVT	0.03
266	SHIVAM ASSOCIATES	0.03
267	METCON WATER SYSTEM PVT. LTD.	0.03
268	KUMAR LABELS	0.03
269	KRISHNA TOURIST TAXI SERVICE	0.03
270	VS SCIENTIFIC INSTRUMENT CO.	0.03
271	H KAY PACKERS PVT LTD	0.03
272	SS AUTOMATION SOLUTIONS	0.03



273	MAKRAND M. JOSHI & CO.	0.03
274	MAHATHI TECHNOLOGIES	0.03
275	SNEHAL ENGINEERING WORKS	0.03
276	BHARAT ENTERPRISES	0.03
277	SV INDUSTRIES	0.03
278	RELIABLE METALS (INDIA)	0.02
279	A.S MOOSANI & COMPANY	0.02
280	CONFIDENT CABS INCORPORATION	0.02
281	VINSPRI DISTRIBUTORS PVT LTD	0.02
282	SPECTRA PLAST INDIA PVT LTD)	0.02
283	TOSHI AUTOMATIC SYSTEMS	0.02
284	ALCHOMECH BOTTLING SOLUTIONS	0.02
285	M M AQUA SYSTEMS	0.02
286	TRICITY CLINIC AND HOSPITAL	0.02
287	ADCHEM INDUSTRIES	0.02
288	HI-TECH INDUSTRIAL SUPPLIER (I)	0.02
289	BALAJI & CO	0.02
290	MEASURE TECHNO LAB	0.02
291	PERSIGHT SOLUTIONS PVT. LTD.	0.02
292	PADMAVATI BHOJNALAYA	0.02
293	DAYAL TOURS AND TRAVELS INDIA PVT L	0.02
294	LOGIX INDUSTRIAL AUTOMATION SOLUTIO	0.02
295	TEJONIDHI ELECTRICALS & ENGINEERS	0.02
296	MAHARSHI UDYOG	0.01
297	ASPIRE CALIBRATION SERVICES	0.01
298	JDMP TECH PRIVATE LIMITED	0.01
299	ORIENT CARGO MOVER	0.01
300	SRI VARADAYINI ENTERPRISES	0.01
301	LIONEL INDIA LTD	0.01
302	ACME SAFETY WEARS LIMITED	0.01
303	MOHIT MALIK	0.01
304	K K INDUSTRIAL AUTOMATIONS	0.01
305	SRI VINAYAKA GAS AGENCIES	0.01
306	INDO PLAST UDYOG PVT LTD	0.01
307	SABBKUCHH TRADING COMPANY	0.01
308	AGRANAM INDUSTRIES PRIVATE LIMITED	0.01
309	KLICK2BUY VENTURES PVT LTD	0.01
310	ATLAS SECURITY & SAFETY INC.	0.01
311	SHRIKAR ENTERPRISES	0.01
312	BAATLI ADDA	0.01
313	THE ULTRA OUTDOORS PVT. LTD.	0.01
314	ANKITA ENTERPRISES	0.01
315	R L DIEMAKERS	0.01
316	AAREM INTERNATIONAL	0.01
317	ESGEE CORRO PACK INDUSTRIES	0.01
318	UNICON ENGINEERING	0.01
319	DOMINO PRINTECH INDIA PVT LTD	0.01



320	ATK EXPRESS LLP	0.01
321	ANUJ COMMUNICATION	0.01
322	ACHARYYA & CO.	0.01
323	S L K & CO	0.01
324	PIONEER PRESS	0.01
325	SUNIL ENTERPRISES	0.01
326	BESTO PACK	0.01
327	NILKAMAL ENTERPRISES	0.01
328	TRADETECH	0.01
329	SAI LABORATORIES PRIVATE LIMITED	0.01
330	SHRITAL TRADERS	0.01
331	METEC DESIGN AND CONSTRUCTION	0.01
332	UNIQUE CONTROLS	0.01
333	SHANTHI HOSPITAL	0.01
334	KEERTHY FIRE SAFETY ENGINEERS	0.01
335	WEST COAST GAS AGENCY	0.01
336	R.K. PRINTERS	0.00
337	NAKSHA ENGG ENTERPRISES	0.00
338	A S BEARING COMPANY	0.00
339	NEW JALGAON ENGINEERING	0.00
340	RELIABLE BUSINESS ASSOCIATES	0.00
341	SHREE GANESH ENTERPRISES	0.00
342	XEROGRAPHIC BUSINESS SYSTEMS	0.00
343	ARC SOLUTIONS	0.00
344	F.R.RUBBER	0.00
345	J. P. S. ENGINEERS	0.00
346	RED HUTS RESORT	0.00
347	HANUMAN UNITED PVT LTD	0.46
348	BOMBAY GRAPHICS	0.00
349	SUKRUT UV SYSTEMS PVT LTD	0.00
350	NATIONAL COURIER AND CARGO SERVICES	0.00
351	REIS INDIA LLP	0.00
352	TRUCODE TECHNOLOGIES	0.00
353	COMPUTER SPECIALISTS	0.00
354	SADHNA AGENCIES	0.00
355	SAKHARAI ENTERPRISES	0.00
356	GREENFLOW TECHNOLOGY	0.00
357	SREE NITHI TRAVELS	0.00
358	S.S. BOTTMAC ENGINEERS PVT. LTD.	0.00
359	SUKH ENTERPRISES	0.00
360	S.CHAKRABORTY ASSOCIATES	0.00
361	PRINCE GRAPHICS PVT. LTD.	0.00
362	MARK VI TRAC SYSTEMS	0.00
363	SLM ENTERPRISES	0.00
364	CITY QUEEN EXPRESS	0.00
365	HOTEL THE KALYANIZ	0.00
366	WORLD PACK AUTOMATION SYSTEMS	0.00



367	GLOBAL ADSORBENTS (P) LTD.	0.00
368	PAULSON HOTEL & RESORTS PVT LTD	0.00
369	M. R. ENGINEERING	0.00
370	MAAKRUPA SCIENTIFIC INDUSTRIES	0.00
371	ADGIFTS	0.00
372	JET INKS PRIVATE LIMITED	0.00
373	JAGDISH UDYOG	0.00
374	TAJ GVK HOTELS & RESORTS LTD	0.00
TOTAL		2,156.21

Notes:

1. Creditors' names as appearing in the Vendor Master Record of the Company.
2. Amounts that are indicated as ₹ 0.00 should be understood as having a value less than ₹ 0.01 million.
3. The aforementioned amounts of the dues to creditors have been rounded off to the nearest rupees in millions, with rounding up to two decimal places.
4. For ascertaining the count of creditors, identification of Small Scale (Micro, Small and Medium Enterprises) Creditors and deriving materiality of creditors, the following categories of creditors are excluded: Unbilled Trade Payables comprising provisions, Creditors with debit balances, clearing accounts, amalgamated accounts of multiple creditors, scheme-related accounts, and control accounts dedicated to the payment of one-time creditors.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



(ii) Trade Payables to Other Creditors, as of December 31, 2023

Sr.No.	Particulars	Number Of Creditors	Total Amount Outstanding (Rs. In ₹ million)
A	Other Creditors	1863 [^]	4,164.39* [^]

Notes:

- *The stated value of Rs 4,164.39 million includes the Unbilled Trade Payables of Rs 1,287.02 million, as per management of the Company Other Creditors comprises of provisions with ascertained liabilities, provisions for outstanding liabilities, payable trade spends, freight clearing, GR/IR clearing, and other items.
- [^] Does not include material creditors who will form part of the Other Creditors but have been classified as material creditors as per the materiality policy.

SR NO.	NAME OF THE CREDITOR	AMOUNT OUTSTANDING (IN INR MILLION)
1	ADITYA BIRLA FINANCE LIMITED - VBD	272.26
2	SVC CO OPERATIVE BANK LIMITED	255.34
3	INVER HOUSE DISTILLERS LTD	245.12
4	ATOZ LOGISTICS LTD	227.31
5	OM GLASS WORKS PVT LTD	150.24
6	ALISHA TORRENT CLOSURES INDIA	127.34
7	JBM TRADERS	96.69
8	KARNATAKA ROADLINES PVT LTD	88.06
9	CHOLAMANDALAM INVESTMENT AND	87.66
10	HINDUSTHAN NATIONAL GLASS	75.94
11	PARKSONS PACKAGING LIMITED	73.30
12	VINAY FOODS	48.59
13	HALDYN GLASS LIMITED	46.47
14	IKON BOTTLES & GLASS INDIA (P) LTD	38.09
15	JASMAN ENTERPRISES	32.66
16	SONAKSHI TRADERS	31.75
17	IKON OVERSEAS	30.73
18	BOUDH DISTILLERY PVT. LTD.	27.91
19	PHILMARC CORPORATION	27.08
20	BERICAP INDIA PRIVATE LIMITED	26.62
21	SAI LAKSHMI RICE TRADERS	26.62
22	GLOBUS SPIRITS LIMITED	26.36
23	TCPL PACKAGING LIMITED SILVASSA	24.85
24	SAPTHAGIRI RICE MILL	23.72
25	SUMIT LOGISTIC PVT LTD	22.78
26	RAJDOOT ROADWAYS PRIVATE LIMITED	21.09
27	ZABAVA ENTERPRISES PVT LTD	19.65
28	SAIRAM TRADERS	18.40
29	SATGURU ADVERTISING	17.64
30	AARTI TRANSPORT	16.53
31	SRI VINAYAKA TRADERS	16.04
32	TETRA PAK INDIA PVT LTD	15.74



33	NATUREGEN BIO TECHNOLOGIES LLP	15.72
34	GUALA CLOSURES INDIA PLTD	15.40
35	BRAHMAPUTRA BIOCHEM PVT LTD.	15.12
36	SAMARTH COAL CORPORATION	14.87
37	SRI SRINIVASA TRANSPORT	14.86
38	HOGAN LOVELLS LEE & LEE	14.53
39	N G S BULK CARRIERS PVT. LTD.	13.23
40	HANUMAN TRADING COMPANY	12.06
41	AGRI BIOTECH IND. LTD	11.89
42	M/S. SHREE CORRUGATORS AND PACKERS	10.87
43	SRI KRISHNA AGENCIES	10.59
44	SIMBHAOLI SUGARS LTD	10.35
45	SERVAM MARKETING SOLUTIONS	10.16
46	MURALI TRADERS	9.82
47	WENS CARGO MOVERS PVT LTD	9.22
48	YES FREIGHT CARRIER	8.99
49	RAJIV NAYAR	8.83
50	ORGANIC INDUSTRIES PRIVATE LIMITED	8.67
51	RAJARAMBAPU PATIL SAHAKARI SAKHAR	8.58
52	SKANEM INDIA PRIVATE LIMITED	8.54
53	MAHA SHAKTI TRADERS	7.93
54	HORIZON PACKS PRIVATE LIMITED	7.89
55	WAVE DISTILERIES & BREWERIES LTD.	7.66
56	LAW & KENNETH SAATCHI & SAATCHI	7.50
57	GAJRAJ ROAD LINES	7.46
58	KANAKADURGA TRANSPORT AND COMPANY	7.32
59	LAXMI VENKATESHWARA MINI RICE MILL	6.52
60	ZILLION	6.41
61	ALPINE DISTILLERIES PVT LTD	6.18
62	TULSI GLOBAL LOGISTICS PVT.LTD.	5.94
63	VISHAL ROADWAYS(INDIA)	5.78
64	SATISH ROADLINES	5.54
65	CREATE	5.30
66	MARUTI PACKAGING	5.18
67	NEW INDIAN TRANSPORT	5.14
68	VARLAXMI TRADING COMPANY	5.06
69	BANGALORE GOA PARCEL SERVICE	4.94
70	HCL COAL INTERNATIONAL PRIVATE LIM	4.77
71	S. G. ROADLINES	4.77
72	SWAMY TRADERS	4.68
73	SHRENO LTD	4.60
74	AMBOOKEN LOGISTICS	4.54
75	THE DEVICOLAM DISTILLERIES LTD	4.43
76	TRIVENI ENGINEERING & INDUSTRIES	4.42



77	SIDH ROAD CARRIER	4.31
78	BATRA BREWERIES & DIST PVT LTD	4.29
79	ROLLING RIVER DISTILLERS PVT LTD	4.18
80	TEAMALCO SOLUTIONS PRIVATE LIMITED	4.12
81	HELICON TRADING HOUSE PVT. LTD.	3.98
82	INTERNATIONAL FLAVOURS & FRAGRANCES	3.89
83	PV CORPORATION	3.88
84	RIVER ADVERTISING PRIVATE LIMITED	3.72
85	BOM Bhole ROADWAYS	3.70
86	SRI RAMANJANEYA TRADERS	3.59
87	CO-OPERATIVE COMPANY LIMITED	3.58
88	CIABC	3.58
89	HAMILTON HOUSEWARES PVT. LTD.	3.54
90	IDEAL SALES CORPORATION	3.52
91	MILAN TANKERS	3.49
92	KARAASH ENTERPRISES	3.48
93	SRI MARUTHI TRANSPORT & CO	3.41
94	HI-TECH BOTTLING PVT LTD	3.38
95	ELITE NATURAL PRODUCTS	3.27
96	ANAND & ANAND	3.23
97	GRAINOTCH INDUSTRIES LTD	3.23
98	JAI MATA TRANSLINES CO	3.19
99	SANJAY ROADWAYS	3.07
100	ZETA BUILDTECH PRIVATE LTD	2.70
101	TRUCKGO LOGISTICS PRIVATE LIMITED	2.67
102	PALL INDIA PVT LTD	2.67
103	SURAJ GOODS CARRIERS	2.38
104	VEDIC ENTERPRISE	2.22
105	SHAKTI MALTARE AND LEMONADE PVT LTD	2.15
106	SIEMENS FINANCIAL SERVICES	2.14
107	MANDEEP ROADLINES	2.01
108	SRI KRISHNA ENTERPRISES	1.93
109	ERNST & YOUNG LLP	1.87
110	MAA KAMAKHYA PACKAGING INDUSTRIES	1.72
111	JAGATJIT INDUSTRIES LIMITED	1.69
112	PRODIGY COMMUNICATIONS & MARKETING	1.63
113	MAN DIESEL & TURBO INDIA PVT LTD.	1.62
114	ASHOKA DISTILLERS & CHEMICALS P LTD	1.61
115	SHREE LAXMI ENTERPRISES	1.60
116	GURUNANAK BULK CARRIER	1.58
117	ELITE CREATIONS	1.58
118	CHAWLA TRADING COMPANY	1.54
119	SANJAY S CHHABRA	1.53



120	AZAD TANKER COMPANY	1.52
121	NOVA HUMAN RESOURCES OUTSOURCING	1.48
122	M.MULLA ASSOCIATES	1.48
123	PARKSONS CARTAMUNDI PVT LTD	1.48
124	GWALIOR ALCOBREW PVT. LTD.	1.47
125	HT MEDIA LIMITED	1.38
126	POOJA CREATIONS	1.37
127	A K INFRA MARKETING & PROMOTIONS	1.35
128	SHEKHAR RAMAMURTHY	1.35
129	JAI MAA DURGA ENTERPRISES	1.33
130	GAJAWADA RAMULU AND COMPANY	1.29
131	SAI PUBLICITY	1.28
132	COASTAL PACKAGING INDUSTRIES	1.22
133	A K INDUSTRIES	1.16
134	SHREEYA ENTERPRISES	1.05
135	KARNI PAPER PRODUCTS	1.05
136	IPSOS RESEARCH PRIVATE LIMITED	1.03
137	DEVIKA ROOPCHANDANI	1.00
138	ORIENTAL CONTAINERS	0.96
139	SURJI CONSULTANTS INDIA	0.96
140	K K TRADERS	0.93
141	BABA ENTERPRISE	0.91
142	THE BASSI MUBARIKPUR TRUCK OPERATOR	0.89
143	DHR INTERNATIONAL (INDIA) PVT LTD	0.89
144	TRUCKGO LOGISTICS	0.89
145	MADHU TRANSPORT CO - RAJNEESH JAIN	0.86
146	S M ENTERPRISES	0.86
147	DARIUS J. KHAMBATA	0.84
148	S.S ENTERPRISES	0.83
149	SRI SAPTHAGIRI RICE MILL	0.83
150	JAGABANDHU DAS	0.83
151	LALITA PROPERTIES PVT. LIMITED	0.81
152	BHUNESHWARI PROPERTIES PVT. LIMITED	0.81
153	HMG BULK CARRIER-RAJNEESH JAIN	0.81
154	CTRLS DATACENTERS LIMITED	0.80
155	MAYA JAISWAL	0.76
156	STAR ENTERPRISE	0.76
157	B.S.ENTERPRISES	0.75
158	SRI KRISHNA PACKAGINGS,CHITTOOR	0.70
159	HARSHWARDHAN INDUSTRIAL SUPPLIERS	0.70
160	PRISM EVENTS & COMMUNICATIONS	0.68
161	NANDAKUMAR HEMANTH MENON	0.67
162	B.RAVI	0.66
163	DEVI ENTERPRISES	0.66



164	PITAMBARI PROPERTIES PVT. LTD	0.65
165	NEW REGENT ENTERPRISE	0.65
166	MEGHA SERVICES	0.63
167	ROHAN PRADEEP SHAH	0.63
168	YELLOW WINDOWS COMMUNICATIONS LLP	0.63
169	KAVISH KALRA	0.60
170	RK TRADERS	0.60
171	CLASSIC IMAGE OFFSET (P) LTD.	0.59
172	ARSHAD	0.58
173	SIGNPOST INDIA LIMITED	0.58
174	BALAJI POWERTRONICS PVT LTD	0.58
175	J.B. INFRASTRUCTURE	0.54
176	STARVOICE PROPERTIES PVT LTD.	0.54
177	VINOD KUMAR LUTHRA	0.54
178	CHEMLINE INDIA LTD	0.54
179	HERMES FREIGHT PVT.LTD	0.54
180	SAMAR	0.53
181	INDIAN TRANSPORT (MEGHALAYA)	0.52
182	CALCUTTA CRICKET & FOOTBALL CLUB	0.50
183	NOVENTIQ SERVICES INDIA PRIVATE LIM	0.50
184	BASE CHEMICALS	0.49
185	BALAJI POWER SERVICES	0.49
186	ENDRESS +HAUSER (INDIA) PVT LTD	0.48
187	RATAN LAL JAIN	0.48
188	MARDI GRAS SPIRITS	0.48
189	AMORIM TOP SERIES, S.A.	0.47
190	AP ADVERTISING	0.47
191	SULTANIA TRADE PVT. LTD. - CITY	0.46
192	P.LAHIRI & ASSOCIATES PVT LTD	0.46
193	JAISWAL ASSOCIATES	0.46
194	O.G.OVERSEAS	0.45
195	GOLDEN PRINCE WINES INDIA PVT LTD	0.45
196	CRUX BIOTECH INDIA PVT. LTD.	0.45
197	S.R. CONTRACTORS	0.44
198	L & T TECHNOLOGY SERVICES LIMITED	0.44
199	RAPPORT OUTDOOR ADVERTISING PVT LTD	0.43
200	B M SHAH OTHERS HUF	0.43
201	GUNJAN GUPTA	0.43
202	PAIMANA FL ON SHOP	0.42
203	GI STAFFING SERVICES PVT LTD	0.41
204	DELOITTE TOUCHE TOHMATSU INDIA LLP	0.41
205	SMILE AUTOMATION PVT LTD	0.40
206	NBS MY MANPOWER RESOURCES P LTD	0.40
207	SREEPADA VENKATA SUNDARA VISHWANATH	0.39
208	DVS ENTERPRISES	0.38



209	BILLS99 ALCOBEV ENTERPRISES	0.38
210	RAJALAKSHMI R	0.37
211	PR ENTERPRISE	0.37
212	ROCKWELL EXIM SERVICES	0.36
213	CHEERS F.L. ON SHOP	0.35
214	KHUSHI CRAFT METAL & ARTS	0.34
215	VENKATESHWARA PACKAGING	0.33
216	MANMOHAN SHUKLA	0.32
217	SANGITA JALAN	0.32
218	CLASSIC F.L. OFF SHOP	0.32
219	M A ENTERPRISE	0.32
220	G.KURUMANNA	0.32
221	VIJAY MULTY SIRVICES	0.32
222	H.PARSON PVT. LTD.	0.30
223	VINAYAK CORPORATION	0.30
224	KHUSHI ENTERPRISE	0.30
225	MOHIT MINERALS LTD	0.29
226	DENTSU NETWORK ADVERTISING	0.29
227	INDIAN LIFE SAVING SOCIETY	0.29
228	SRI KRISHNA TRADERS	0.29
229	SAKSHI ENTERPRISES	0.27
230	SRI MALLIKARJUNA ENTERPRISES	0.27
231	BHOWANIPORE NEW PALACE CLUB	0.27
232	GURU MERCANTILE PVT LTD	0.27
233	ESPLANADE WINE STORES	0.27
234	ASHOKE KUMAR ROY	0.27
235	NIRMAL SARKAR	0.27
236	ICONIQ BRANDS INDIA PRIVATE LIMITED	0.27
237	5 POINT STRATEGIES PRIVATE LIMITED	0.26
238	PRIYA SRIVASTAVA	0.26
239	SUPEER SPEED CARGO	0.26
240	JAI BHOLE ENTERPRISES	0.25
241	PRITI PANDEY	0.25
242	C-TEL INFO SYSTEMS PVT. LTD	0.25
243	WELSPUN GLOBAL BRANDS LTD	0.24
244	ABHISHEK JAISWAL	0.24
245	SIDDHARTHA BANERJEE	0.23
246	DURGAPUR FOOD MART	0.23
247	SUBODH GUPTA	0.23
248	SHIVA TRADERS	0.22
249	MEENA YADAV	0.22
250	SHIV GOODS CARRIERS	0.22
251	BEATROUTE INNOVATIONS PVT. LTD.	0.22
252	AMIT NARAIN MATHUR	0.22
253	PRIMETECH SYSTEM AND SOLUTIONS	0.21
254	SACHIN SHARAD VARTAK	0.21
255	AS CHEMICALS	0.21



256	LUCKY BOTTLE TRADERS	0.20
257	WEST BENGAL INDUSTRIAL INFRASTRUCTU	0.20
258	RAJ KUMAR JAISWAL	0.20
259	S.K. GRAPHICS	0.20
260	GANAPATI PACKAGING INDUSTRIES	0.20
261	RAMACHANDRAN M IYER	0.20
262	POWAI BENGALI WELFARE ASSOCIATION	0.20
263	THERMAX LIMITED - MANPOWER	0.19
264	METROCARE HEALTH SERVICES	0.19
265	VANAJA ENTERPRISES	0.19
266	OMSAI PROFESSIONAL DETECTIVE &	0.19
267	NANDAN TRAVELS	0.19
268	SATYAM SINGH	0.19
269	GANESH ANNAM	0.18
270	CHANDRASHEKHAR TALEKAR	0.18
271	SHIV GOODS TRANSPORT	0.18
272	MOHAR SINGH	0.17
273	TAJ BENGAL	0.17
274	RISHI JAISWAL	0.17
275	DEEPIKA SHUKLA	0.17
276	M. K. DRY FRUIT	0.17
277	SENTINI BIO PRODUCTS (P) LTD	0.17
278	ANKUR SACHDEVA	0.17
279	MANNAVA KAMESHWAR RAO	0.16
280	EXIDE POWER CENTRE	0.16
281	SIMRATH PACKAGING MACHINES	0.16
282	NAVNEET ENTERPRISES	0.16
283	RADHE SHYAM PURE VEG WORLD	0.16
284	MASETTY AGRO PRODUCTS	0.16
285	PRADEEP KUMAR JAISWAL	0.16
286	ALLIED INDUSTRIAL PRODUCTS	0.16
287	SRI LAKSHMI NARASIMHA INDUSTRIAL	0.16
288	D.S. TRADERS	0.15
289	TUSHAR JAISWAL	0.15
290	RAM KUMAR GUPTA	0.15
291	R G SONS & OTHERS LLP	0.15
292	RAJENDRA KUMAR GUPTA	0.15
293	WHISTLING WINGS PRODUCTION LLP	0.14
294	GREEN EARTH COAL AND LOGISTICS	0.14
295	RAJAT ROY	0.14
296	SALES SCHEME -SRI KRISHNA AGENCIES	0.14
297	VENKATESHWARA ENTERPRISES	0.14
298	UDIT DOKANIA	0.14
299	BHAWNA ASSOCIATES	0.14
300	OKHLA VENTURES PRIVATE LIMITED	0.14
301	MADHUR AGRAWAL	0.14



302	RAJAN KUMAR JAISWAL	0.13
303	VERMA ENTERPRISES	0.13
304	SANDEEP KUMAR	0.13
305	SANJAY KUMAR BAJAJ (HUF)	0.13
306	UNIQUE TRADERS	0.13
307	BRIJESH SINGH	0.13
308	ANKIT PANDEY	0.13
309	NANAK DISTRIBUTORS LLP	0.13
310	SHAILENDRA SINGH CHOUHAN	0.12
311	VINOD KUMAR	0.12
312	SAURABH JAISWAL	0.12
313	CKG TRANSPORTS	0.12
314	RAJESH KUMAR	0.12
315	VISHAL JAISWAL	0.12
316	JUHI INTERNATIONAL PVT LTD	0.12
317	PUNJAB GOODS TRANSPORT PVT LTD.	0.12
318	MR. SANDIP VARMA	0.12
319	NEHA GUPTA	0.12
320	ALOK DABLI	0.12
321	S.P. ENTERPRISES	0.12
322	JLLC AROMATIK	0.11
323	MOHAN CHANDER DHOUNDIYAL	0.11
324	NAVEEN TRIPATHI	0.11
325	DIPAK KUMAR BHUYAN	0.11
326	DEVMATI DUBEY	0.11
327	OM SAI ENTERPRISES	0.11
328	AKHILESH SINGH	0.11
329	VED PRAKASH PANDEY	0.11
330	WOODPECKER INVESTMENTS PRIVATE LIMI	0.11
331	SANDIP CHOWDHURY	0.11
332	BHASKER REDDY-SRI VIVEKANANDA	0.11
333	SPECTRUM TALENT MANAGEMENT LIMITED	0.11
334	SECURITY AND INTELLIGENCE SERVICES	0.11
335	AYODHYA PRASAD PANDEY	0.11
336	JAI JAGDAMBAY CONTRACTORS	0.11
337	DIVAKAR GAUR	0.10
338	NARENDRA KUMAR LAKHERA	0.10
339	RANJEET SHIVHARE	0.10
340	GMM PFAUDLER LIMITED	0.10
341	PATIRAM SISODIA	0.10
342	AFNAN & CO.	0.10
343	RAJESHREE R BHOIR	0.10
344	THE CALCUTTA PUNJAB CLUB LTD	0.10
345	AYUSH RAKESH SONI	0.10
346	RAJESH KUMAR JAISWAL	0.10
347	RADHA MARKKETING	0.10



348	SANJAY JAISWAL	0.10
349	DHARMENDRA KUMAR	0.10
350	SANJAY GUPTA	0.10
351	KRISHNA MOHAN JAISWAL	0.10
352	MAHESH TRAVELS	0.09
353	RAKESH KUMAR	0.09
354	DEBJYOTI ROY	0.09
355	AKBAR TRAVELS OF INDIA PVT. LTD.	0.09
356	OM PRAKASH JAISWAL	0.09
357	VISHAL SUDHIR SAWALE	0.09
358	ANIL KUMAR	0.09
359	S. B. ENTERPRISES	0.09
360	PRECISION ENGINEERING	0.09
361	SHIV KUMAR GUPTA	0.09
362	PERVIN KAIZAD INSPECTOR	0.09
363	SAGAR ENTERPRISES	0.09
364	ASHOK KUMAR	0.09
365	AARYAN LEISURE & HOLIDAYS PVT LTD	0.09
366	ASHISH KALRA	0.09
367	DEEPALI BAJPAI	0.09
368	ANAND JANGRA	0.09
369	KIRAN SINGH	0.09
370	GOPINATH ENGINEERING COMPANY	0.09
371	HEERA BOTTLE SUPPLY CO.	0.09
372	SHRADDHA SHRIKANT KASHID	0.08
373	MITHUN ROY	0.08
374	ABP POWER SOLUTIONS PVT LTD	0.08
375	AJAI KUMAR SINGH	0.08
376	BIBHA SINGH	0.08
377	ABHA SINGH	0.08
378	SHAIENDRA SINGH SIKARWAR	0.08
379	KARISHMA JAISWAL	0.08
380	MANOJ KUSHWAH	0.08
381	ANIL JAISWAL	0.08
382	RUSHABH OZA	0.08
383	BRIJ CHAUHAN	0.08
384	WYSIWYG CLOTHING COMPANY PVT LTD	0.08
385	PRADEEP KUMAR SINGH	0.08
386	GHANSHYAM	0.08
387	TRIDENT, MUMBAI	0.08
388	ABD - ONE TIME VENDOR - EXPENSES	0.08
389	THE DISTILLERS' ASSOCIATION OF	0.08
390	VKRM GLOBAL RESOURCES INCROP	0.07
391	NITIN M MOHITE	0.07
392	RAJESH KUMAR SINGH	0.07
393	SATYA VIR SINGH	0.07
394	NAVNATH MAURYA	0.07



395	MAYOOR BAR & RESTAURANTS	0.07
396	MITRA S.K.PRIVATE LIMITED	0.07
397	INDUSTRIAL TOOLS&HARDWARE STORES	0.07
398	ANIL SINGH	0.07
399	JINESH PARAKH	0.07
400	CUDDAPAH NANDA GOPAL	0.07
401	VINAY JAISWAL	0.07
402	MS. SALIMA ROY	0.07
403	G4S SECURE SOLUTIONS (INDIA)	0.07
404	SUDHIR KUMAR JAISWAL	0.07
405	SHRI BALAJI GASES	0.07
406	MANJEET YADAV	0.07
407	SMATIAC ENGINEERS	0.07
408	MANOHAR LAL, TIBBA ROAD GROUP	0.07
409	SWETA GUPTA	0.07
410	JADAUN WINE SHOP	0.07
411	PIJUSH DEY	0.07
412	MUKHTAAR SAHI	0.07
413	RUCHI SINGH	0.07
414	SUJIT KUMAR JAISWAL	0.07
415	JAMES GABRIEL DIAS	0.07
416	NIRMAL SINGH BHATIA	0.07
417	SHOKENDRA KUMAR	0.07
418	RAVINDER SINGH	0.07
419	KARL F. TAMBOLI	0.07
420	HAKIM SINGH HUF	0.07
421	PRAKASH KUMAR SANGANERIA	0.07
422	ALOK GUPTA	0.07
423	NITIN RAJESH	0.07
424	PRADEEP BHAL	0.07
425	S V TECHNOLOGIES	0.07
426	SAMRAT KESHARI SAMANTARAY	0.07
427	ANKIT DUBEY	0.07
428	ABHISHEK KUMAR	0.07
429	SACHIN JAISWAL	0.06
430	RASHMI JAISWAL	0.06
431	THE DELHI PETROL SUPPLY CO.	0.06
432	YOGENDRA PAL SINGH	0.06
433	PRADEEP KUMAR KESHARI	0.06
434	ROHIT DUBEY	0.06
435	TEJAL CHANDRAKANT SHINDE	0.06
436	PUNJAB WATER REGULATION & DEV. AUTH	0.06
437	PANKAJ KAPOOR	0.06
438	PRAKASH SALES	0.06
439	ASHUTOSH TIWARI	0.06
440	MAYANK SINGH	0.06



441	SAI SUMANTH INFRASTRUCTURE	0.06
442	SANGEETA JAISWAL	0.06
443	INTERNATIONAL TRAVEL HOUSE LTD (36)	0.06
444	RAMVEER SINGH	0.06
445	PAYAL ASHOK VYAS	0.06
446	AKASH JAISWAL	0.06
447	KIRAN DEVI	0.06
448	MANOJ KUMAR	0.06
449	KISHOR GHARATE	0.06
450	SDB ENGINEERING	0.06
451	RAVINDRA DESAI	0.06
452	RAMESH CHANDRA MISHRA	0.06
453	ANKIT JAISWAL	0.06
454	GAURAV SHARMA	0.06
455	VINOD JAISWAL	0.06
456	KRISHANU BANERJEE	0.06
457	RAJKUMARI	0.06
458	AJAY JAISWAL	0.06
459	ASHISH NEGI	0.06
460	KUNWAR RAN VIJAY SINGH	0.06
461	RAMESH NAIDU U V	0.06
462	SAKSHAM DUBEY	0.06
463	SOUTHERN PUMPS CARE	0.06
464	ALM(REAL ESTATES) PVT LTD	0.06
465	NETHULA SRINIVASULU	0.06
466	SANDEEP KUMAR JAISWAL	0.06
467	DHARM PRAKASH SHUKLA	0.06
468	LIFELINE MULTISPECIALITY HOSPITAL	0.06
469	ION EXCHANGE (INDIA) LTD	0.06
470	HARSH N HARSH TRADING CO	0.06
471	PRATEEK AGRAWAL	0.06
472	AMIT JAIN	0.06
473	JATAN KUMAR SINGH	0.06
474	HITESH BHATNAGAR	0.06
475	MONIKA JAISWAL	0.06
476	RAJIV MITTAL	0.06
477	MADHUKAR SATHAYE & ASSOCIATES	0.06
478	AMIT SONKER	0.06
479	SANJAY KUMAR	0.05
480	ABHAY KUMAR SINGH	0.05
481	SANGEETA SANJAY & ASSOCIATES	0.05
482	SURESH CHAND	0.05
483	SHIVA ASSOCIATES	0.05
484	SAMRAT CHEMICALS	0.05
485	THE LAKE CLUB LTD	0.05
486	PERI VENKATA RAMANA	0.05
487	SADHNA JAIN	0.05



488	SUDIPTO PALIT	0.05
489	ANITA NEIL MIRANDA	0.05
490	DURGESH KUMAR DWIVEDI	0.05
491	VIRTUE TECHNOLOGY SOLUTION	0.05
492	RUKUM SHUKLA	0.05
493	NAVEEN KUMAR PANDEY	0.05
494	SHANKAR LAL	0.05
495	ABHISHEK SINGH BHADORIYA	0.05
496	KRISHNA MURARI JAISWAL	0.05
497	HEMANT KUMAR	0.05
498	SMRITI ENTERPRISE	0.05
499	PRIYANKA AGARWAL	0.05
500	PDA VENTURES PRIVATE LIMITED	0.05
501	HANS EXPRESS	0.05
502	PRATTIPATI RAMESH	0.05
503	DANG & CO.	0.05
504	MYADADHA PRASHANTH REDDY	0.05
505	DEEKSHA AGARWAL	0.05
506	NEW PARMATMA EK TOURS & TRAVLES	0.05
507	MEC DIESELS	0.05
508	ALOK KUMAR	0.05
509	BISWAJIT DAS	0.05
510	DILIP RAMJI WADEKAR	0.05
511	MR. DNYANESHWAR GUDULKAR	0.05
512	SUBHALAXMI DIPTIREKHA JENA	0.05
513	ABHISHEK SRIVASTAVA	0.05
514	ROSELLE DA CUNHA GOMES	0.05
515	G GOPI NAMBIAR	0.05
516	ARUN BARIK	0.05
517	CHHAVI RAJEEV JAIN	0.05
518	BODA RAJA RAVINDRA KUMAR	0.05
519	JAGRUTI SHAH	0.05
520	YANIK DHEER	0.05
521	ADITI DAS	0.05
522	CHANDANA PARIDA	0.05
523	RITASHA KHANNA	0.05
524	JAY AGNIHOTRI	0.05
525	PUSHPENDRA SINGH	0.05
526	SANTOSH KUMAR MANDAL	0.05
527	KRISHNA NAMDEV	0.05
528	MANJU SHARMA	0.05
529	"NISHA CHOUJAR, NAWANSHAHAR CITY ZO	0.05
530	MAYUR KAILASH JOSHI	0.05
531	DEEPESH KUMAR JAISWAL	0.05
532	VINOD KUMAR JAISWAL	0.05
533	SANJEEV KUMAR	0.05
534	ASHISH KUMAR SINGH	0.05



535	DINESH SINGH	0.05
536	SWATI KUMARI	0.05
537	FOOD INDIA	0.05
538	SWATANTRA JAISWAL	0.05
539	GARIMA SACHDEVA	0.05
540	RAJINDER KUMAR	0.05
541	KRISHAN GOPAL TIWARI	0.05
542	RAJKUMAR KORI	0.05
543	BRAJESH KUMAR	0.05
544	INFINITY CARS PVT. LTD	0.05
545	SHREYANSHI RAGHUVANSHI	0.05
546	PASHUPATI NATH GUPTA	0.05
547	MAHANAD SERVICE STATION	0.05
548	LIQUOR INDIA	0.05
549	RAKESH KUMAR CHOUHAN	0.05
550	SHIVA SAI MARKETING	0.05
551	VEDERE ANANTH KUMAR REDDY	0.05
552	SHIV KUMAR JAISWAL	0.05
553	NARENDER KUMAR	0.05
554	G P ENTERPRISES	0.04
555	ROOP AGENCY	0.04
556	MAA ANNAPURNA TRADING COMPANY	0.04
557	RAJNI KESARWANI	0.04
558	TEJINDER KAUR BHATIA	0.04
559	B S AND COMPANY	0.04
560	DAMODAR DASH	0.04
561	MANGAL PRADEEP RAJPUT	0.04
562	RAM KUMAR PASHI	0.04
563	HASANJI & CO.	0.04
564	SHIPRA AGARWAL	0.04
565	MRIDUL JAISWAL	0.04
566	AVINASH KAKATI	0.04
567	IKON TECHNO SERVICES	0.04
568	ABHAY NANDAN SHAHI	0.04
569	KALICHARAN SHIVHARE	0.04
570	ABHISHEK KUMAR JAISWAL	0.04
571	ATUL KUMAR DUBEY	0.04
572	RAMESHWAR LODHEX	0.04
573	ORIX AUTO IINFRA SERVICE HYDERABAD	0.04
574	AVDESH JAISWAL AND OTHERS	0.04
575	KUNAL RAMDHARI MISHRA	0.04
576	SHARDUL AMARCHAND MANGALDAS & CO.	0.04
577	RAJESHKUMAR KORI	0.04
578	PAVAN ENTERPRISES	0.04
579	KIRAN CHANDRA DALUI	0.04
580	SARVODAYA MANCHANDA	0.04
581	GOVIND KUMAR	0.04



582	M M AQUA SERVICES	0.04
583	CHANDRA BHAN SINGH	0.04
584	SHARAN JAGTIANI	0.04
585	ARADHANA SINGH	0.04
586	PRIYESHU YADAV	0.04
587	RAVINDRA KUMAR	0.04
588	M SEN ASSOCIATES	0.04
589	VINOD SINGH	0.04
590	GOLDEN LIQUOR AGENCIES	0.04
591	ANAMIKA SAXENA	0.04
592	ABHISHEK SINGH	0.04
593	SUSHIL KUMAR	0.04
594	HOTEL HINDUSTHAN INTERNATIONAL	0.04
595	PIJUSH DEBNATH	0.04
596	RAVI PRAKASH	0.04
597	GOPAL JAISWAL	0.04
598	RAJU	0.04
599	BHIMVA RAMANNA KOLI	0.04
600	MR RAVI ROHIT SHARMA	0.04
601	ADESH KUMAR SHARMA	0.04
602	POOLMATI VERMA	0.04
603	ANKIT SHIVHARE	0.04
604	JILL ENTERPRISES	0.04
605	SUBASH CHANDRA YADAV	0.04
606	DINESH KUMAR JAISWAL	0.04
607	QUALITY TRADERS	0.04
608	SHIVA CRANES	0.04
609	BABU I DEVIDAS	0.04
610	SHIVARAJ M	0.04
611	ROSHAN PANDEY	0.04
612	RANJAN KUMAR GUPTA	0.04
613	PARSHOTAM KUMAR GOYAL	0.04
614	VIKAS GOYAL	0.04
615	SHEK CHAMDABI	0.04
616	SANJAY KUMAR GUPTA	0.04
617	KARAN MAURYA	0.04
618	DEEPAK CHAURASIA	0.04
619	AMAN JHA	0.04
620	ARVIND KUMAR GARG	0.04
621	JAYANT GUPTA	0.04
622	T M PRABHU	0.04
623	CHANDRA SHEKHER YADAV	0.04
624	AAFTAB AALAM	0.04
625	INFINIOT SOLUTIONS PRIVATE LIMITED	0.04
626	SHREE LAXMI NARAYAN DIGITAL	0.04
627	SURENDAR SINGHAL	0.04
628	RAJESH PYLA	0.04



629	RICHA MISHRA	0.04
630	APOLLO TRADERS	0.04
631	MS SARASWATI BOSE	0.04
632	RAHUL KUMAR SINGH	0.04
633	NITESH JAISWAL	0.04
634	SRI SATYA SAI SECURITY SERVICE	0.04
635	RAKESH JAISWAL	0.04
636	SEEMA SRIVASTAVA	0.04
637	SUNDRAM ENTERPRISES	0.04
638	SIBANKAR BHOWMICK	0.04
639	DIPANSHU JAISWAL	0.04
640	SANTOSH KUMAR SINGH	0.04
641	NARENDRA KUMAR SINGH	0.04
642	ASHOK KUMAR JAISWAL	0.04
643	GAURAV JAISWAL	0.03
644	KRISHNENDU MUKHERJEE	0.03
645	SANJEEV KUMAR GUPTA	0.03
646	SANTOSH KUMAR JAISWAL	0.03
647	SAGAR TERADAL	0.03
648	RIDDHI WINES	0.03
649	JIGNESH CHAWDA	0.03
650	SUMAN JAISWAL	0.03
651	KIRAN EDULAKANTI	0.03
652	RAVI KUMAR	0.03
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654	MUKTI PROJECTS LTD	0.03
655	AJAY KUMAR SINGH	0.03
656	H. ABRAHAM	0.03
657	HARSHIT KUMAR VERMA	0.03
658	RAMESH SINGH	0.03
659	PRAVIN KUMAR SHAHI	0.03
660	ASHISH BAGHEL	0.03
661	S.V.SIVARAMBABU	0.03
662	UMESH KUMAR TRIPATHI	0.03
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664	SHOBHIT ANAND	0.03
665	TILAK LOGISTICS PVT LTD	0.03
666	DWARKA NATH SHARMA	0.03
667	PROTEA FRANCE S.A.S.	0.03
668	PERFECT MANPOWER MANAGEMENT	0.03
669	GAUTAM ENTERPRISES	0.03
670	PRAMOD KUMAR SHARMA	0.03
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672	VICTOR BAIDYA	0.03
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674	NEERAJ KUMAR	0.03
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680	PREM SUKH SWAMI	0.03
681	KADAMBARI PRACHIN GHAMRAY	0.03
682	MANGESH MANOHAR KAPALE	0.03
683	FEDEX EXPRESS	0.03
684	ARVIND JAISWAL	0.03
685	GEETA SINGH	0.03
686	VINOD KUMAR TRIPATHI	0.03
687	RISHU TYAGI	0.03
688	KUNJAN KACHARULAL SHARMA	0.03
689	CHANDRABHANU SAHOO	0.03
690	SURENDRA	0.03
691	AZIMUDDIN ANSARI	0.03
692	UTPAL DAS	0.03
693	AMARJEET CHAURASIYA	0.03
694	GANDHAVARAPU KIRAN KUMAR	0.03
695	M. MULLA ASSOCIATES	0.03
696	ANIL YADAV	0.03
697	RAJINDER PAL SINGH, DUGRI GROUP	0.03
698	TAPESWARI JAISWAL	0.03
699	VINAY CHATURVEDI	0.03
700	VIVEK YADAV	0.03
701	SUSHIL KUMAR SINGH	0.03
702	REBEL EVENTS AND PROMOTIONS	0.03
703	AMARDEEP	0.03
704	NARENDRA KUMAR JAISWAL	0.03
705	BEENA SINGH	0.03
706	DHRUVESH KUMAR VARSHNEY	0.03
707	SHIVA PETROLEUM (INDIA)LTD.,	0.03
708	MANORANJAN MAHALIK	0.03
709	SUBHANKAR KARMAKAR	0.03
710	AWADHESH KUMAR PANDEY	0.03
711	SMARTWORKS COWORKING SPACES PVT LTD	0.03
712	VIJAY KUMAR JAISWAL	0.03
713	MONOJIT SARKAR	0.03
714	RAJ JAISWAL	0.03
715	BIMAN TRIPATHI	0.03
716	BUDDHADEV DUTTA	0.03
717	BINOD BIHARI MALIK	0.03
718	VENUGOPAL MUPPIDI	0.03
719	MANOJ TAK	0.03
720	MAMTA SAHU	0.03
721	AJAY KUMAR	0.03
722	UDAYA KUMAR REDDY	0.03



723	DILEEP	0.03
724	PRERNA TIWARI	0.03
725	APRAJITA UPADHYAY	0.03
726	RICHA KAHNANI	0.03
727	SURYA MUKHERJI	0.03
728	RITU KUMAR	0.03
729	AKSHA KORANGA	0.03
730	RAJESH KUMAR KASHYAP	0.03
731	SHABANA KHAN	0.03
732	SHYAM SUNDER KAHNANI	0.03
733	VISWAJEET RAI	0.03
734	TARAM SERVICES	0.03
735	ARVIND KUMAR PANDEY	0.03
736	VINAYAK GUPTA	0.03
737	SUNIL KUMAR SHARMA	0.03
738	RAKESH DALU	0.03
739	SAYANTANI GHOSH	0.03
740	RAMESH CHAND	0.03
741	VIVEK VERMA	0.03
742	PAN SINGH	0.03
743	ASHISH DUBEY	0.03
744	POONAM KUMARI	0.03
745	VANDANA JAISWAL	0.03
746	PAWAN JAISWAL	0.03
747	RADHEY SHYAM MISHRA	0.03
748	BOMBAY CHAMBER OF COMMERCE	0.03
749	LAMBA TECHNO FLOORING SOLUTIONS	0.03
750	SANJEEV KUMAR YADAV	0.03
751	UMESH KUMAR SHARMA	0.03
752	SATYA PRAKASH MISHRA	0.03
753	POOJA INTERNATIONAL	0.03
754	JAI KUMAR	0.03
755	TLC LEGAL	0.03
756	DINESH KUMAR SHARMA	0.03
757	MATRI BHANDAR	0.03
758	PRABHAT KUMAR SINGH	0.03
759	GAUTAM GOSWAMI	0.03
760	NARENDRA SINGH TANWAR	0.03
761	VIKAS JAISWAL	0.03
762	S S ENTERPRISE	0.03
763	VIVEK KUMAR CHATURVEDI	0.03
764	AJAY PRATAP SINGH	0.03
765	SATISH KUMAR JAISWAL	0.03
766	ANUP KUMAR SHUKLA	0.03
767	PRABHAKAR AWASTHI	0.03
768	TARUN GUPTA	0.03
769	NITIN GUPTA	0.03



770	NISHA JAISWAL	0.03
771	JITENDRA SINGH	0.03
772	PHOOL CHAND	0.03
773	MANOJ KUMAR JAISWAL	0.03
774	RAMLALI JAISWAL	0.03
775	PRAVESH KUMAR	0.03
776	SANJEEV KUMAR VARSHNEY	0.03
777	PURSHOTAM KUMAR SINGH	0.03
778	MITHILESH KUMAR YADAV	0.03
779	THE GERM KILLER & CO	0.03
780	AMAN SHUKLA	0.03
781	RANJEET JAISWAL	0.03
782	ROKKAM KISHORE	0.03
783	PANKAJ KUMAR SINGH	0.03
784	BIKRAM BASU	0.03
785	MONDAL REFRIGERATION	0.03
786	GURU NANAK ENTERPRISES	0.03
787	99 DEALS.IN	0.03
788	DEGAN PRASAD	0.03
789	JITENDRA JAISWAL	0.03
790	PRAMOD KUMAR	0.03
791	VIMAL KUMAR SINGH	0.03
792	SHIV BARAN JAISWAL	0.03
793	SHAIENDRA KUMAR	0.03
794	SATYAM JAISWAL	0.03
795	RAJ KUMAR	0.03
796	PRADEEP KUMAR TYAGI	0.03
797	MITHUN CHAKRABARTY	0.03
798	RAJEEV BANDHANI	0.03
799	ANJANA KUMARI SHARMA	0.03
800	NIRMALLYA DEY	0.03
801	KHWAJA ELECTRICAL AND	0.03
802	NAVEEN KUMAR KAINTH	0.03
803	BASANTI VERMA	0.03
804	ANUJ KUMAR	0.03
805	RITESH RAI	0.02
806	KWALITY DISTRIBUTORS	0.02
807	VINEET KHOSLA	0.02
808	MANPREET KAUR	0.02
809	SHASHANK SHEKHAR	0.02
810	SUSHEEL KUMAR	0.02
811	KLEAN SPIRITS	0.02
812	NIKHIL BAWA	0.02
813	UPENDRA KUMAR SINGH	0.02
814	UPINDER SINGH	0.02
815	SUMIT KUMAR	0.02
816	VED PRAKASH SHUKLA	0.02



817	BABITA DEVI	0.02
818	CHANDER PAL SINGH	0.02
819	DURGESH KUMAR JAISWAL	0.02
820	EXPRESS TOUR	0.02
821	RUDRAANSH EVENTS	0.02
822	RAVINDRA YADAV	0.02
823	MANJU JAISWAL	0.02
824	MITHUN TALUKDAR	0.02
825	UJJAWAL KHETAN	0.02
826	ARVIND KUMAR JAISWAL	0.02
827	ARVIND	0.02
828	YOGESH KUMAR	0.02
829	MANPREET SINGH BINDRA	0.02
830	LAWN ENVIRO ASSOCIATES	0.02
831	PRAMOD KUMAR KAR	0.02
832	DODAL ENTERPRISES	0.02
833	MRUTYUNJAYA PANDA	0.02
834	DILIP JAISWAL	0.02
835	ASHOK	0.02
836	ASHISH KUMAR PARIRA	0.02
837	POONAM DEVI	0.02
838	VIRENDAR KUMAR	0.02
839	ROHIT AVINASH NAGARE	0.02
840	GAUTAM NAIK	0.02
841	RESHMA YADAV	0.02
842	CHANDAN SINGH	0.02
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846	MR PAPPU RAMKARAN NISAD	0.02
847	MRINMOY SAHA	0.02
848	SUDESH KUMAR JAISWAL	0.02
849	RAJNI GUPTA	0.02
850	AMAZON INFOCIS AND SERVICES	0.02
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852	RADHA GUPTA	0.02
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856	ARVIND SALES AGENCIES	0.02
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858	KUMARGHAT PETROLEUM AGENCY	0.02
859	NARESH GUPTA	0.02
860	SANJIB SAHA	0.02
861	SARMISTHA PATTANAIK	0.02
862	NITIN KUMAR	0.02
863	YASH TECHNOLOGIES PVT LTD	0.02



864	BACHCHE LAL MAURYA	0.02
865	SAJIWAN LAL	0.02
866	VIMLA SOM	0.02
867	VIMLA	0.02
868	YOGENDRA SINGH	0.02
869	ALANG MACHINERY STORE	0.02
870	VIKAS KUMAR	0.02
871	RAMBHU SAHANI	0.02
872	MADHURI	0.02
873	GANGA TALWAR	0.02
874	PADALA SADA	0.02
875	MAHENDRA PRATAP SINGH	0.02
876	ABHISHEK KUMAR SINGH	0.02
877	DINESH SHIVHARE	0.02
878	VIPUL SINGH	0.02
879	SATYAM KUMAR SRIVASTAV	0.02
880	SADANAND DATTATRAYA CHIKHALE	0.02
881	DYNAMIC EXPRESS	0.02
882	AJAY KUMAR JAISWAL	0.02
883	KRISHNA PAL PANDEY	0.02
884	LAXMI DISRTIBUTORS AND TRADERS LLP	0.02
885	MILESTONE MERCANDISE PVT. LTD.	0.02
886	ANAND RAVINDRA VAZE	0.02
887	ARJUN SINGH	0.02
888	S MANOHARAN	0.02
889	ALI SHER	0.02
890	VISHAL KUMAR JAISWAL	0.02
891	KULBIR	0.02
892	PREMIER DISTILLERIES	0.02
893	GULLESH KUMAR TOMAR	0.02
894	SHAKUN MAURYA	0.02
895	AMIT KUMAR GUPTA	0.02
896	RAM BAHADUR	0.02
897	ROHIT GUPTA	0.02
898	SAMEER NARANG	0.02
899	JOGATJIT DUTTA	0.02
900	ALPINE ALCOBEV	0.02
901	G. JOSHI & ASSOCIATES	0.02
902	PRATIM PAL	0.02
903	ANURADHA SINGH	0.02
904	SURESH BHAI THAKKAR	0.02
905	ASHOK KUMAR GUPTA	0.02
906	ABHILASH NAIR	0.02
907	ANSHUMAN DNYANESHWAR TAPASE	0.02
908	MRINAL KANTI PAL RAY	0.02
909	UMA DEVI KEJRIWAL	0.02
910	LOKESH JAIN	0.02



911	SREYA ROY BOSE	0.02
912	DILIP KUMAR BERA	0.02
913	RAJEEV KALIA	0.02
914	DIVYA UMASHANKAR MALVIYA	0.02
915	ANEEL SARAFF	0.02
916	JYOTI BHATIA	0.02
917	SHRINIVAS R PAWAR	0.02
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920	V. SARITHA	0.02
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925	MANJARI BASU	0.02
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930	ANJALI SINGH	0.02
931	RAVIRAJ RAMKRISHNA SHEDBALKAR	0.02
932	SHEETAL MAHESH KULKARNI	0.02
933	RAMESHWAR MANOHAR SHELWANE	0.02
934	PINGILI DEEPTHI	0.02
935	RAKHI ANAND DESHPANDE	0.02
936	POONAM MANGESH KAPALE	0.02
937	PANKAJ RAJESH PATIL	0.02
938	MANGALAPALLI JAYASREE	0.02
939	IRFAN YUSUF SHAIKH	0.02
940	MAYANK BATRA	0.02
941	ANMOL SINGH	0.02
942	SUNIL M KRIPALANI	0.02
943	SANJAY DILIP KHARADE	0.02
944	AMR INDUSTRIAL SOLUTIONS	0.02
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946	ANUP KUMAR VISHWAKARMA	0.02
947	PRADEEP KUMAR KANSHAL	0.02
948	SERVESH KUMARI	0.02
949	JAGDISH KALA	0.02
950	SANDIP BERA	0.02
951	SANDEEP CHATURVEDI	0.02
952	MANOHAR KUMAR SINGH	0.02
953	JAY CHAND SINGH	0.02
954	ANUP ASHOK DURUGKAR	0.02
955	PAWAN KUMAR	0.02
956	SAROJ DEVI	0.02
957	SHAHIL KUMAR JAISWAL	0.02



958	MAYA DEVI	0.02
959	SANJIV BISWA	0.02
960	MOHIT PAL	0.02
961	KARAN SHARMA	0.02
962	RAMAN KUMAR	0.02
963	DHERENDRA TRIPATHI	0.02
964	NATIONAL COURIER & CARGO	0.02
965	SOUMYAJIT GUHA	0.02
966	SANGRAM SINGH	0.02
967	KUNAL CHAUDHARY	0.02
968	GAGANDEEP SINGH	0.02
969	PRAKASH LIMBOO	0.02
970	SURESH KUMAR SHUKLA	0.02
971	NIKHIL PUNDALIKRAO SHYAMKUWAR	0.02
972	DB ELECTRONICS & APPLIANCE	0.02
973	RAHUL	0.02
974	GURSAGAR ENTERPRISES	0.02
975	SANJAY KUMAR JHA	0.02
976	KINEMATIC SERVICES	0.02
977	INDRA BAHADOOR PANDEY	0.02
978	NEW RAKHANGI GENERAL STORE	0.02
979	VISHNU S	0.02
980	SUNIL KUMAR JHALA	0.02
981	NEERAJ KUMAR TIWARI	0.02
982	RAJAT SUBHRA ROY	0.02
983	POOJA RAI	0.02
984	GYANENDRA SINGH	0.02
985	JITENDRA KUMAR PAL	0.02
986	SANTOSH GUPTA	0.02
987	MERCURY CAR RENTALS PVT LTD	0.02
988	SANJAY KUMAR JAISWAL	0.02
989	SHOBHIT JAISWAL	0.02
990	DILEEP KUMAR	0.02
991	SHYAM SANGANARIA & SONS HUF	0.02
992	AVNEESH KUMAR TIWARI	0.02
993	DIPON DAS	0.02
994	MICRONET	0.02
995	DHARMENDRA SINGH	0.02
996	ANURAG SHISHODIA	0.02
997	BIPUL CH DEKA	0.02
998	ANUJ KASHYAP	0.02
999	OMKAR NATH	0.02
1000	SANGITA AGARWAL	0.02
1001	DHARAMVEER SINGH	0.02
1002	SUSHILA JAISWAL	0.02
1003	A TO Z WINE, PATIALA GROUP-5	0.02
1004	AVNISH JAISWAL	0.02



1005	M/S PATIL ELECTRICAL	0.02
1006	FAROOQ KHAN	0.02
1007	SATISH KUMAR	0.02
1008	KRISHNA KANT SINGH	0.02
1009	RUDRA SINHA	0.02
1010	SUJAY GHOSH	0.02
1011	ABHAY RANJAN	0.02
1012	GAURAV KUMAR	0.02
1013	TUV INDIA PVT LTD	0.02
1014	PREETI JAISWAL	0.02
1015	KAUSHAL KISHOR MISHRA	0.02
1016	PAWAN KUMAR NAGPAL	0.02
1017	SHYAM SUNDER JAISWAL	0.02
1018	SAMARENDRA BEHERA	0.02
1019	ASHISH SHUKLA	0.02
1020	SHIV KUMAR	0.02
1021	AMIT KUMAR JAISWAL	0.02
1022	MANJEET KAUR ANEJA	0.02
1023	AJEET SINGH	0.02
1024	SUBHANKAR BANERJEE	0.02
1025	ANKIT TOMAR	0.02
1026	GIRRAJ SHIVHARE	0.02
1027	DEVENDRA KUMAR	0.02
1028	VIJAYANT INDUSTRIES	0.02
1029	MAHAVEER SINGH CHOUHAN	0.02
1030	MAHESH	0.02
1031	DENZONG LEISURE PRIVATE LIMITED	0.02
1032	NAGARJUN RAGHOJI	0.02
1033	AVAY KUMAR SINGH	0.02
1034	ANAND JAISWAL	0.02
1035	SANJAY SINGH SHEKHAWAT	0.02
1036	SATYVEER SINGH	0.02
1037	RAJENDRA KUMAR JAIN	0.02
1038	SATNAM SINGH	0.02
1039	RONAK AGENCIES	0.02
1040	GEETA JAISWAL	0.02
1041	KRISHNA KUMAR	0.02
1042	SHASHIKANT YADAV	0.02
1043	PRADEEP PANERI	0.02
1044	UMESH KUMAR SINGH	0.02
1045	TRAVAIR CONNECTIONS LTD	0.02
1046	ASHOK KUMAR SINGH	0.02
1047	VINOD KUMAR KESHARI	0.02
1048	NITESH SIDDHARTH MOHOD	0.02
1049	ASHUTOSH PRATAP SINGH	0.02
1050	KASUKURTI RAMESH	0.02
1051	SANDEEP KUMAR PRASAD	0.02



1052	ANJALI	0.02
1053	KOUSAMBI ROY	0.02
1054	ASHWANI SHARMA	0.02
1055	GANESH PRASAD SRIVASTAVA	0.02
1056	VINAY MANI TRIPATHI	0.02
1057	SHASHANK DUBEY	0.02
1058	JAGDISH	0.02
1059	KARAN CHUGH	0.02
1060	GOUTAM BARMAN	0.02
1061	CHIRANJIBI SAMANTRAY	0.02
1062	PELICAN ASSOCIATES PVT. LTD.	0.02
1063	BIJU CHAKRAVARY	0.02
1064	RAKESH PRATAP SINGH	0.02
1065	HICETANE LOGISTICS INNOVATIONS	0.02
1066	VISHWAS GAWAND	0.02
1067	ASHUTOSH DIXIT	0.02
1068	VIRENDRA PRATAP SINGH	0.02
1069	RAKESH DAS	0.02
1070	AVINASH KUMAR MISHRA	0.02
1071	MEENA JAISWAL	0.02
1072	KASHI PRASAD	0.02
1073	SONU KUMAR	0.02
1074	JITENDRA KUMAR SINGH	0.02
1075	SRIKAR SATAPATHY	0.02
1076	GAURAV TIWARI	0.02
1077	RAKESH SINGH	0.02
1078	ABHIJIT SWAIN	0.02
1079	AJAY KUMAR SRIVASTAVA	0.02
1080	JITENDRA SINGH CHAUHAN	0.02
1081	REKHA DEVI	0.02
1082	GURUMAUJI MEDICAL AND GENERAL	0.02
1083	SHIVALIK PICK-UP GOODS UNION	0.02
1084	PANKAJ JAISAWAL	0.02
1085	MANISH GUPTA	0.02
1086	AMITA GUPTA	0.01
1087	RAJEEV INDRAJ	0.01
1088	RAM KUMAR	0.01
1089	HIMANSHU GUPTA	0.01
1090	PRASHIK ANIL LOKHANDE	0.01
1091	P. BASU & CO.	0.01
1092	SUMIT GUPTA	0.01
1093	PRASHANTHA POOJARY	0.01
1094	VALIANT CODEMARKZ PVT LTD	0.01
1095	RANJEET KUMAR YADAV	0.01
1096	GANGA PRASAD JAISWAL	0.01
1097	PIGANKSH NARAYAN DUBEY	0.01
1098	SANJU BAGHEL	0.01



1099	ANJU	0.01
1100	MUKHALAL YADAV	0.01
1101	MANISH	0.01
1102	BHARAT RAM	0.01
1103	AMARACHINTHA VENKATESH	0.01
1104	PILKHANI DISTILLERY & CHEMICAL	0.01
1105	S S ENTERPRISES (AURANGABAD)	0.01
1106	SRIKANT VERMA	0.01
1107	SUNITA JAISWAL	0.01
1108	SOFT CARE AND ROYAL LABORATORIES	0.01
1109	SANTOSH AHSOK KAMBLE	0.01
1110	SANJAY KUMAR MISHRA	0.01
1111	RAHUL MOHITE	0.01
1112	BAL KRISHAN TYAGI	0.01
1113	TRC ENTERPRISES	0.01
1114	DIVYA PRAKASH	0.01
1115	AYUSH JAISWAL	0.01
1116	VIKRAMKUMAR ARJUNDAS JUMMANI	0.01
1117	RAI SAHAB SINGH	0.01
1118	E-SKYNET INFOTECH	0.01
1119	SURAJIT KUMAR DEY	0.01
1120	AMIT KUMAR AGRAWAL	0.01
1121	SONA ENTERPRISE	0.01
1122	RANJAN KUMAR SAHOO	0.01
1123	DIPANKAR DAS	0.01
1124	DEEP NARAYAN	0.01
1125	DINESH KUMAR	0.01
1126	PINTU DEY	0.01
1127	NIKKI AGARWAL	0.01
1128	GUDDI	0.01
1129	EMMADISHETTY ASHISH KUMAR	0.01
1130	YUVRAJ VIJAY	0.01
1131	SANJAY RAWAT	0.01
1132	LALLAN PRASAD VERMA	0.01
1133	AJIT KUMAR TIWARI	0.01
1134	YOGENDRA KUMAR	0.01
1135	OM PRAKASH	0.01
1136	HOTEL GREEN & RESTURANT	0.01
1137	RAJ KUMAR RAI	0.01
1138	HEMANT ASHOK KULKARNI	0.01
1139	RAMESH SHIVAJI PAWAR	0.01
1140	BEENA DEVI	0.01
1141	AJAY KUMAR SHARMA	0.01
1142	SAKLA LANDSCAPING	0.01
1143	MOTI LAL	0.01
1144	CHANCHAL	0.01
1145	RAJESH GUPTA	0.01



1146	AWADHESH KUMAR JAISWAL	0.01
1147	ALOK CHOUKSEY	0.01
1148	SURAJ RAMKUMAR SINGH	0.01
1149	MAZHAR ALI	0.01
1150	JAGDISH ENTERPRISES	0.01
1151	SACHIN GUPTA	0.01
1152	YOGESH KARYANA STORE	0.01
1153	MITHLESH KUMAR	0.01
1154	RAMESH B DESHMUKH	0.01
1155	DHARMENDRA MANILAL YADAV	0.01
1156	RAMESH KUMAR	0.01
1157	POWER CONTROL SYSTEMS & SOLUTIONS	0.01
1158	GAUTAM KUMAR	0.01
1159	NARENDRA SINGH SHEKHAWAT	0.01
1160	SHARADA RANI	0.01
1161	DHEERENDRA SINGH	0.01
1162	ADITYA BALSARAF	0.01
1163	RAHUL TALWAR	0.01
1164	SUDHIR KUMAR	0.01
1165	SAJ INFO WORLD	0.01
1166	RAJENDRA KUMAR TIWARI	0.01
1167	NOBAL ENTERPRISES	0.01
1168	USHA SINGH	0.01
1169	UKV TRADERS	0.01
1170	RAVI KUMAR JAISWAL	0.01
1171	NEELAM WINES	0.01
1172	MANENDRA UDAYRAM SINGH	0.01
1173	ABHISHEK SINGH GAUTAM	0.01
1174	RAJA KHAN	0.01
1175	AJAY DIWAKAR	0.01
1176	PUSHPA INDORA	0.01
1177	AAKRUTI MULTI SERVICES	0.01
1178	CHAMELI DEVI	0.01
1179	AKHIL KHAGWAL	0.01
1180	MUKESH KUMAR	0.01
1181	BATTU SUJITH KUMAR	0.01
1182	RAKESH AGRAWAL	0.01
1183	NAVEEN KUMAR	0.01
1184	RAVINDRA AGNIHOTRI	0.01
1185	JAGGANNAGARI RAJAVARDHAN REDDY	0.01
1186	PRADEEP KUMAR BAJPAI	0.01
1187	VIPUL MISHRA	0.01
1188	PRAVIN DEEPAK UDASI	0.01
1189	DURGA PRASAD	0.01
1190	SUMIT GYANRAO SHIRSAT	0.01
1191	GHURPATARI	0.01
1192	ASHIM DAS	0.01



1193	PRAMOD SIPPY	0.01
1194	ARUN KUMAR	0.01
1195	AMAN GUPTA	0.01
1196	RUBI SRIVASTAVA	0.01
1197	GYAN SINGH	0.01
1198	SWARAJ TRADING CO.	0.01
1199	AMBIKA STATIONERY & COMPUTERS	0.01
1200	MAHESH CHANDRA	0.01
1201	KANCHAN TIWARI	0.01
1202	GANESH PATTNAYAK	0.01
1203	SUJEET	0.01
1204	AVINASH KUMAR SINGH	0.01
1205	DARSHAN SINGH	0.01
1206	SRIVIKASH SAHOO	0.01
1207	MANOJ SINGH	0.01
1208	PRINS GUPTA	0.01
1209	SHRI VISHNU ENTERPRISES, SHERPUR GR	0.01
1210	JIT CHATTERJEE	0.01
1211	SUNEEL KUMAR DWIVEDI	0.01
1212	MAHESH GIRI	0.01
1213	ROLI SINGH	0.01
1214	POSTERSCOPE OUTDOOR ADVERTISING PVT	0.01
1215	ASHISH KUMAR JAISWAL	0.01
1216	INTERNATIONAL LINGUA INSTITUTE	0.01
1217	RAM TAULAN YADAV	0.01
1218	SWAPAN KUMAR SINHA	0.01
1219	NATIONAL INDUSTRIAL SUPPLIERS	0.01
1220	LALIT KUMAR	0.01
1221	ASHUTOSH TRIPATHI	0.01
1222	SUNIL KUMAR GUPTA	0.01
1223	SHIVAM DESHWAL	0.01
1224	BRIJESH KUMAR TIWARI	0.01
1225	SAKTHI ELECTRICAL WORKS	0.01
1226	MARKETING COMMUNICATION AND ADVERTI	0.01
1227	ANKUR KUMAR SINGH	0.01
1228	RAJESH SINGH	0.01
1229	RISHEE KUMAR SINGH	0.01
1230	GAURAV KHANDELWAL	0.01
1231	AVINASH KUMAR RAY	0.01
1232	VED PRAKASH MISHRA	0.01
1233	MAMTA SHARMA	0.01
1234	ABHISHEK KUMAR PORWAL	0.01
1235	ARVIND KUMAR SHARMA	0.01
1236	VISHWAS YADAV	0.01
1237	NEERAJ KUMAR GUPTA	0.01
1238	MOHIT GUPTA	0.01



1239	RAKESH KUMAR DUBEY	0.01
1240	RITA JAISWAL	0.01
1241	RAJNISH SINGH	0.01
1242	SEVARAM SINGH MOURY	0.01
1243	VISHAL SINGH	0.01
1244	ASHISH JAISWAL	0.01
1245	DEBAPRASAD DHEKIALPHUKAN	0.01
1246	MITHILESH PRASAD GUPTA	0.01
1247	RAJEEV KUMAR JAISWAL	0.01
1248	NAND LAL JAISWAL	0.01
1249	AQUATIC PALACE	0.01
1250	OM PRAKASH AGNIHOTRI	0.01
1251	RAHUL SINGH	0.01
1252	RANVEER SINGH	0.01
1253	JAYDIP GUPTA	0.01
1254	RAJENDRA SINGH	0.01
1255	RAGHUNANDAN MISHRA	0.01
1256	JANG JEET SINGH	0.01
1257	SAGAR PRUTHVIRAJ NAIK NIMBALKAR	0.01
1258	YOGENDRA SINGH SHEKHAWAT	0.01
1259	MOHAMED MUJAHID AHMED	0.01
1260	SANJEEV RAGHAV	0.01
1261	RADICAL BIO-ORGANICS LIMITED	0.01
1262	TEJBIR SINGH	0.01
1263	PRAVEEN REDDY RAPOL	0.01
1264	VIVEK CHAUHAN	0.01
1265	JITENDER KUMAR	0.01
1266	SIDDHANT JAIN	0.01
1267	DOLI	0.01
1268	SARIKA GAUTAM	0.01
1269	GANESH SHANKAR KATKAR	0.01
1270	ANOOP SHUKLA	0.01
1271	KRISHNA KANT YADAV	0.01
1272	TRIPURARI PANDEY	0.01
1273	SHERINA PRESS	0.01
1274	VIPIN KUMAR DUBEY	0.01
1275	ABHISHEK SAINI	0.01
1276	SORABH KUMAR	0.01
1277	KIRAN AGNIHOTRI	0.01
1278	PRADEEP JAISWAL	0.01
1279	RAJENDRA KUMAR	0.01
1280	YASVEER SINGH	0.01
1281	HYDROCHEM PRODUCTS (INDIA) PVT LTD	0.01
1282	HARPAL SINGH	0.01
1283	RAJIV KUMAR TIWARI	0.01
1284	ARUSHFIRE ENTERPRISES	0.01
1285	ANIL KUMAR YADAV	0.01



1286	SURY PRAKASH SHAHI	0.01
1287	SINGLA TRADERS, PATIALA GROUP-4	0.01
1288	SADHU SARAN JAISWAL	0.01
1289	KMAM WINE	0.01
1290	PRINCE LIQUOR	0.01
1291	AKHAND PRATAP SINGH	0.01
1292	KARENA SURESH	0.01
1293	NEET KISHORE JAISWAL	0.01
1294	MONOJIT NANDI MAZUMDAR	0.01
1295	PREM SHANKAR SINGH	0.01
1296	NEW BOMBAY ENGINEERING COMPANY	0.01
1297	RAHUL KUMAR SHARMA	0.01
1298	SANJEEVANI TRAVELS	0.01
1299	MAHESH SINGH	0.01
1300	SWASNO HOTELS PVT LTD	0.01
1301	DARPAN KUMAR	0.01
1302	ARCHIE UDYOG	0.01
1303	AVINASH JAISWAL	0.01
1304	SHESH RAM VERMA	0.01
1305	AKASH SRIVASTAVA	0.01
1306	CREATIONS OVERSEAS	0.01
1307	RAMESH CHAND KARNWAL	0.01
1308	KARAN JAISWAL	0.01
1309	SAGAR ELECTRICAL VARIETIES	0.01
1310	SANJAY KUMAR YADAV	0.01
1311	ROSHAN SONKAR	0.01
1312	RAJEEV SINGH	0.01
1313	YOGESH SINGH	0.01
1314	SHYAM	0.01
1315	DHEERENDRA KUMAR MISHRA	0.01
1316	MANISH KUMAR	0.01
1317	RAMSHARAN SINGH SENGAR	0.01
1318	RAHUL YADAV	0.01
1319	ARUN NARAYANKAR	0.01
1320	RAJINDER SINGH S/O DHANI RAM	0.01
1321	ADHAVE VISHAL KARBHARI	0.01
1322	ANANT RAM PAL	0.01
1323	GOPAL DUTT SHARMA	0.01
1324	AJEET KUMAR JAISWAL	0.01
1325	RAMSHRI	0.01
1326	ANAND KUMAR	0.01
1327	SANJAY KANSAL	0.01
1328	VEDIC BOOK DEPOT	0.01
1329	GOPAL JI	0.01
1330	RADHEY SHYAM JAISWAL	0.01
1331	VIVEK GUPTA	0.01
1332	THE PROFESSIONAL COURIERS	0.01



1333	SRI RAGHAVENDRA TOURS AND TRAVELS	0.01
1334	YOGESH NARAYAN JAISWAL	0.01
1335	ARVIND RAI	0.01
1336	MANISH KUMAR SHARMA	0.01
1337	HANUMAN TRIPATHI	0.01
1338	DILIP KUMAR	0.01
1339	RAVINDRA KARNWAL	0.01
1340	AMAN JAISWAL	0.01
1341	RITABROTO MUKHERJEE	0.01
1342	BASTI WINE COMPANY	0.01
1343	INDIAN FOOTBALL ASSOCIATION	0.01
1344	DEEPAK ELECTRICAL CONSULTANCY	0.01
1345	RAJNISH KUMAR GUPTA	0.01
1346	MANNAT HYDRAULIC SOLUTION	0.01
1347	SANJAY KUMAR SINGH	0.01
1348	SURESH CHANDRA YADAV	0.01
1349	HARIOM JAYSWAL	0.01
1350	UMESH KUMAR SRIVASTAVA	0.01
1351	SEEMA GUPTA	0.01
1352	MITHUN KUMAR DAS	0.01
1353	ABHISHEK YADAV	0.01
1354	AMIT GUPTA	0.01
1355	MOHAN SHUKLA	0.01
1356	NAGENDER PRATAP SINGH	0.01
1357	PRAGATHI BOOK CENTRE	0.01
1358	RAM SADAL	0.01
1359	KUNWAR PAL SINGH	0.01
1360	ROHIT KUMAR	0.01
1361	VIVEK PANDEY	0.01
1362	PREM NATH	0.01
1363	SHIVANGI PANDEY	0.01
1364	RAJIV KUMAR	0.01
1365	BANSHI SETH	0.01
1366	RAHUL RAVINDRA DESHMUKH	0.01
1367	RAM JI	0.01
1368	VIKAS SURESH	0.01
1369	GAGAN TAYAL	0.01
1370	HOTEL VICTERRACE REGENCY	0.01
1371	ANKITA YADAV	0.01
1372	SHREEJEE BEARINGS	0.01
1373	VISNU KUMAR JAISWAL	0.01
1374	SAURABH YADAV	0.01
1375	SONU GUPTA	0.01
1376	ANIL KUMAR TIWARI	0.01
1377	SHIVANG SHUKLA	0.01
1378	OMPRAKASH YADAV	0.01
1379	ANSHUMAN TRAVELS	0.01



1380	NIGAM LAL	0.01
1381	RK DAS CORPORATE SOLUTIONS	0.01
1382	LAKSHMAN SINGH	0.01
1383	KULDEEP SHARMA	0.01
1384	SPA ENGINEERING	0.01
1385	SHIV SAGAR GUPTA	0.01
1386	APEEJAY SURRENDRA PARK HOTELS	0.01
1387	RAGHVENDRA SINGH	0.01
1388	TIRUPATI RAJ KUMAR	0.01
1389	JATA SANKAR SINGH	0.01
1390	SOHAN PRASAD	0.01
1391	VIVEK JAISWAL	0.01
1392	PARSHURAM	0.01
1393	KANIKA ENTERPRISES	0.01
1394	MAHESH KUMAR	0.01
1395	SUBRAT KUMAR	0.01
1396	AVANISH KUMAR PATHAK	0.01
1397	SOMATRONICS	0.01
1398	MANINDER SINGH RAMAN KUMAR AND OTHE	0.01
1399	RAJEEV KUMAR SINGH	0.01
1400	HIMANSHU SINGH	0.01
1401	S VINOTH	0.01
1402	NAVEEN COMPUTERS	0.01
1403	ABHISHEK KUMAR TRIPATHI	0.01
1404	RAVINDRA KUMAR YADAV	0.01
1405	JEETENDRA KUMAR	0.01
1406	SHASHI KUMAR SINGH	0.01
1407	SUNIL SINGH	0.01
1408	NAGESH M DESHPANDE	0.01
1409	AJAY KUMAR GUPTA	0.01
1410	APOLLO HEALTH AND LIFE STYLE LTD	0.01
1411	V ADINARAYANA RAO	0.01
1412	ASHISH SINGH	0.01
1413	JAI DURGA ELECTRICAL WORKS	0.01
1414	YOGESH KUMAR	0.01
1415	NIRAJ GUPTA	0.01
1416	NEW TOWER PROCESS	0.01
1417	RADHEYSHYAM	0.01
1418	VIPIN KUMAR GUPTA	0.01
1419	CMP HOSPITALITY	0.01
1420	AGILENT TECHNOLOGIES INDIA PVT LTD	0.01
1421	ASHISH KUMAR GUPTA	0.01
1422	VANDANA	0.01
1423	SAI ENTERPRISES	0.01
1424	RAJESH KUMAR SRIVASTAV	0.01
1425	PRADEEP RANA	0.01
1426	RAM VATI	0.01



1427	ADITEE SINGH	0.01
1428	SACHIN AGARWAL	0.01
1429	MUKESH TYAGI	0.01
1430	EVOLVE TRADING COMPANY	0.01
1431	B G MANJE GOWDA	0.01
1432	ELECTRICAL LINK	0.01
1433	ELECTROCARE ENGINEERING COMPANY	0.01
1434	RAJ KUMAR KARANWAL	0.01
1435	SINGASAN YADAV	0.01
1436	AJAY KUMAR KUSHWAHA	0.01
1437	RAMMURTI	0.01
1438	AMAR NATH	0.01
1439	SANTOSH PADHYE	0.01
1440	DEVESH CHADDHA	0.01
1441	PANKAJ KONDAL	0.01
1442	JAGADISH KAMATAGI	0.01
1443	RELIANCE RETAIL LIMITED	0.01
1444	SANKALP SINGH	0.01
1445	U.B. ENTERPRISE	0.01
1446	ATUL KUMAR MISHRA	0.01
1447	KRISHNA JAISWAL	0.01
1448	PAWAN KUMAR MISHRA	0.01
1449	K.LAXMANNA	0.01
1450	CHINMAY MALLICK	0.01
1451	RANJEET SINGH YADAV	0.01
1452	VAIBHAVAM ASSOCIATES	0.01
1453	OVERNITE EXPRESS LTD	0.01
1454	SATYENDRA PANDEY	0.01
1455	RINKU GUPTA	0.01
1456	RENU MISHRA	0.01
1457	MAHENDAR CABS	0.01
1458	GANGA SINGH	0.01
1459	SUSHIL KUMAR GUPTA	0.01
1460	WAL MART INDIA PVT LTD	0.01
1461	VINOD SINGH YADAV	0.01
1462	MADAN BOOK STORE	0.01
1463	PAWAN KUMAR SRIVASTAVA	0.01
1464	VISHAL SHARMA	0.01
1465	VEERA PRATHAP REDDY KANALA	0.01
1466	GOPAL SINGH SOLANKI	0.00
1467	RAJ PAL SINGH	0.00
1468	AVDHESH DEVI SHIVHARE	0.00
1469	MOHIT KUMAR JAISWAL	0.00
1470	AMIT DAYAL	0.00
1471	SUDHA VISHNOI	0.00
1472	SHAMIM AKHTAR	0.00
1473	DAYA GENERAL STORES	0.00



1474	BHAWANI PRASAD JAISWAL	0.00
1475	SAMRAT MOTILAL	0.00
1476	RAJENDRA JAISWAL	0.00
1477	VIJAY KUMAR GUPTA	0.00
1478	ANCHLESH SINGH	0.00
1479	RAJEN LOHAR	0.00
1480	RAVINDER SINGH RANA	0.00
1481	SANTOSH VILASRAO PARSEWAR	0.00
1482	SHIV KUMAR SHARMA	0.00
1483	RAHUL KUMAR	0.00
1484	CHANDAN GUPTA	0.00
1485	AMIT SINGHAL	0.00
1486	SHIRISH APARAJIT	0.00
1487	MANOJ KUMAR PANDEY	0.00
1488	SURENDER DHARIWAL	0.00
1489	ULTIMATE AQUA SERVICES	0.00
1490	SHREE GANESH AGENCY	0.00
1491	SUPER ART PRINTING PRESS	0.00
1492	INDIA TOUR & TRAVELS	0.00
1493	ANS INFOTECH	0.00
1494	MAMTA KATIYAR	0.00
1495	SANDEEP KUMAR SINGH	0.00
1496	ASHUTOSH KUMAR PANDEY	0.00
1497	NISHA DEVI	0.00
1498	RAMA NAND YADAV	0.00
1499	PRATEEK JAISWAL	0.00
1500	RAJESHREE ENTERPRISES	0.00
1501	AVI KAPOOR	0.00
1502	PANKAJ JAISWAL	0.00
1503	SANTOSH TIWARI	0.00
1504	SURJEET SINGH	0.00
1505	HIND PRINTING PRESS	0.00
1506	ATUL KUMAR SHUKLA	0.00
1507	RAHUL AGARWAL	0.00
1508	AJIT KUMAR	0.00
1509	ATUL KUMAR TIWARI	0.00
1510	VEERABABU GALIDEVARA	0.00
1511	JAMVANT	0.00
1512	MEERA DEVI	0.00
1513	KUNDAN JAISWAL	0.00
1514	R K SERVICES	0.00
1515	SEEMA RANI	0.00
1516	SARATH T BABU	0.00
1517	AMITABHA DAS	0.00
1518	MAHESH N KULKARNI	0.00
1519	KHANNA ROADWAYS	0.00
1520	AARSCO ENGINEERS PVT LTD	0.00



1521	RAKESH KUMAR DWIVEDI	0.00
1522	MOHAN SINGH	0.00
1523	RADHEY LAL JAISWAL	0.00
1524	ROHIT PUNDIR	0.00
1525	LALITA DEVI	0.00
1526	DYNAMIC ENGINEERS AND	0.00
1527	AMIT KUMAR	0.00
1528	SLV DISTRIBUTORS KARNATAKA	0.00
1529	SRINIDHI SAFETY CONSULTANTS	0.00
1530	RISHI KANT	0.00
1531	CHOTANI STATIONERS	0.00
1532	MAYANK PRASAD DIMRI	0.00
1533	FLYING SAUCER	0.00
1534	PRASSAN JEET	0.00
1535	SEEMA REDHU	0.00
1536	ASHOKE MUKHERJEE	0.00
1537	ANUPAM HARINARAYAN BOKEY	0.00
1538	SHEKHAR KUMAR	0.00
1539	NISHIL MENON	0.00
1540	ASHOK KUMAR MISHRA	0.00
1541	SAJIT HARIDAS	0.00
1542	SCIENTIFIC SYNDICATE	0.00
1543	KAMLESH RAI	0.00
1544	STUDENT CORNER	0.00
1545	MADHAV V PATIL	0.00
1546	SANJU DIWEDI	0.00
1547	AJAY KUMAR SINHA	0.00
1548	RAJ KUMAR JAYSHWAL	0.00
1549	GAURAV	0.00
1550	BISHAMVAR	0.00
1551	SAGAR	0.00
1552	MIRACLES INDIA	0.00
1553	APEX TELECOM	0.00
1554	PRITI GUPTA	0.00
1555	VODAFONE INDIA LIMITED	0.00
1556	ASHISH PAULAS SALVE	0.00
1557	BRAJESH KUMAR JAISWAL	0.00
1558	ATUL JAISWAL	0.00
1559	UTTAM ENTERPRISES	0.00
1560	RAMNIVAS	0.00
1561	NIKHIL DAS	0.00
1562	RAJ PLAZA	0.00
1563	SANJAY STEELS	0.00
1564	SHARAD KUMAR	0.00
1565	MAN FOOL	0.00
1566	KIRAN PHILIPS	0.00
1567	SANJAY SINGH	0.00



1568	MUNISH	0.00
1569	RISHABH JAISWAL	0.00
1570	SHUBHAM GUPTA	0.00
1571	HOTEL SHOOLIN GRAND	0.00
1572	AMARNATH & SONS	0.00
1573	RAHUL UPADHYAY	0.00
1574	VIVEK SINGH CHAUHAN	0.00
1575	MOHAMMAD ARSAD ANSARI	0.00
1576	SPICE RESTAURANTS	0.00
1577	VRIJENDRA PATWARI	0.00
1578	SONALI KALIKHAN	0.00
1579	SARITA TIWARI	0.00
1580	C POMPA REDDY	0.00
1581	PRAKASH CHANDRA	0.00
1582	ARUN R	0.00
1583	HARI GOPAL SHUKLA	0.00
1584	ASHISH KUMAR	0.00
1585	M M ENTERPRISE	0.00
1586	DINESH KAPOOR	0.00
1587	SHREE BALAJI ENTERPRISES	0.00
1588	NAND KUMAR RAI	0.00
1589	PRADEEP KUMAR	0.00
1590	MAHKAR SINGH	0.00
1591	NEW YADAV FREIGHT CARRIER	0.00
1592	KULBEER SINGH	0.00
1593	DILEEP KUMAR GUPTA	0.00
1594	BABJI P	0.00
1595	KALAKRAJ	0.00
1596	ANKUSH MISHRA	0.00
1597	MTNL - MUMBAI	0.00
1598	GATI - KWE	0.00
1599	GHASIRAM	0.00
1600	AMIT KRISHNA BASU	0.00
1601	UDDHAV KHARADKAR	0.00
1602	ARVIND VERMA	0.00
1603	ABHIJIT VILASRAO PATANKAR	0.00
1604	NANDYS COLOUR WORLD	0.00
1605	SUKHDEV AMOLI	0.00
1606	MOHIT MALPANI	0.00
1607	SRI VINAYAKA AGENCIES	0.00
1608	SREE HANUMAN OFFSET PRINTERS	0.00
1609	SHIVAM MISHRA	0.00
1610	GAURAV BANERJI	0.00
1611	SHIVAM JAISWAL	0.00
1612	OM PARKASH EXPRESS COURIER	0.00
1613	SHIVRATAN	0.00
1614	ADITYA SAXENA	0.00



1615	MANJEET KUMAR	0.00
1616	MEGH NATH BARTAN BHANDAR	0.00
1617	RAMSHILA	0.00
1618	DAS A.C. & REFRIGERATION	0.00
1619	JAI VARDHAN RAJ	0.00
1620	RAJBIR SINGH	0.00
1621	ARVIND KUMAR SINGH	0.00
1622	GAUTAM TRADING COMPANY	0.00
1623	RAMESH CHAVA	0.00
1624	MOHIT MARWAH	0.00
1625	VICTERRACE ENTERPRISES PVT LTD	0.00
1626	ANSHUMAN	0.00
1627	SHREE GANESH LOGISTICS	0.00
1628	MAMTA DEVI	0.00
1629	POONAM SINGH	0.00
1630	AYYALA J NAIDU	0.00
1631	RAJEEV KUMAR KAUSHIK	0.00
1632	NATARAJ VENUGOPAL	0.00
1633	DEEPAK SINGH	0.00
1634	SUJIT CHOWDHURY	0.00
1635	BHAJAN DEBNATH	0.00
1636	MANAS KUMAR DAS	0.00
1637	MADHU BABU BOLLAM	0.00
1638	SAYANTAN MAIKAP	0.00
1639	ARUP BISWAS	0.00
1640	DEBRAJ DAS	0.00
1641	PRIYODARSHI SENGUPTA	0.00
1642	DHEERAJ JAISWAL	0.00
1643	SUNRISE LOGISTICS	0.00
1644	SHRIRAM	0.00
1645	MAHENDRA GUPTA	0.00
1646	SHRIKANT NANDVIKAR	0.00
1647	J S BIKANER SWEETS AND FAST FOODS	0.00
1648	DEVESH KUMAR	0.00
1649	MAX. TECH	0.00
1650	CHAWLA PAINT HARDWARE AND	0.00
1651	RIPUNJAY SINGH	0.00
1652	SEEMA	0.00
1653	UPENDRA SINGH	0.00
1654	BHARTI AIRTEL LIMITED	0.00
1655	KAUSHAL KUMAR	0.00
1656	HOLIX ENTERPRISES	0.00
1657	VMP ASSOCIATES	0.00
1658	ALLIANCE BROADBAND SERVICES PVT LTD	0.00
1659	YUVRAJ KALAMBE	0.00
1660	ANNAPURNA MISTANNA BHANDAR	0.00
1661	RAM DIYA	0.00



1662	LA OPALA RG LIMITED	0.00
1663	MOHINI	0.00
1664	D. K BOTTLE BHANDAR	0.00
1665	PRITI SACHAN	0.00
1666	PRAKASH COURIER SERVICE	0.00
1667	RAJENDRA YADAV	0.00
1668	NAVEEN BALIYAN	0.00
1669	RADHA PAL	0.00
1670	ANSHUL GUPTA	0.00
1671	RAMESH CHANDRA DUBEY	0.00
1672	MAHESH CHANDRA JAISWAL	0.00
1673	JITENDRA KISHOR YADAV	0.00
1674	SACHIN PATHAK	0.00
1675	ANKUR TRANSPORT COMPANY	0.00
1676	PUNAM VIJAY MANDAPE	0.00
1677	SHIVAM SINGH	0.00
1678	OM PRAKASH MEGHWAL	0.00
1679	GOEL ROAD CARRIERS	0.00
1680	PRECI PACK PRIVATE LIMITED	0.00
1681	JYOTISHNA GAUTOM	0.00
1682	SRI SIVA SAI ENTERPRISES	0.00
1683	ROHITH B.S	0.00
1684	PRASHANTH KUMAR A.M.	0.00
1685	MOHITH SHETTY	0.00
1686	TANYA AGARWAL	0.00
1687	RAM NARAYAN JAISWAL	0.00
1688	SAYAN CHAKRABORTI	0.00
1689	DADASAHEB RAMRAO LONKAR	0.00
1690	GURPAL SINGH	0.00
1691	SATYAM SHUKLA	0.00
1692	S CHANDRASEKAR	0.00
1693	DHARMASENA	0.00
1694	MONU PRATAP SINGH	0.00
1695	MANOHARAN ARULRAJ	0.00
1696	HARIRAM	0.00
1697	HOTEL ADHUNIK	0.00
1698	SANDEEP CHANDRAKANT PIMLE	0.00
1699	DEEPAK MALIK	0.00
1700	RAJESH	0.00
1701	ARNAV ENTERPRISES	0.00
1702	PRINCE EXPRESS SERVICE	0.00
1703	SWAN VISION	0.00
1704	DHASHNA MOORTHY	0.00
1705	UTHAYAKUMAR R	0.00
1706	LIPAN SINHA	0.00
1707	EVENT FACTOR	0.00
1708	HARINDER SINGH	0.00



1709	RAJENDRA BODKHE	0.00
1710	AMIT JAISWAL	0.00
1711	KHAMARU COOL CARE	0.00
1712	E G ARUMUHAM	0.00
1713	3M ELECTRO & COMMUNICATION INDIA	0.00
1714	PRASANTH S	0.00
1715	RAM DHIRAJ MISHRA	0.00
1716	TRIKEN BHAGABATI	0.00
1717	UTTAM KUMAR PANDEY	0.00
1718	BHAG SINGH	0.00
1719	KARAN KUMAR SINGH	0.00
1720	BALAJI SUBHASHRAO MUSALE	0.00
1721	SHREE BALAJI TRANSPORT CO	0.00
1722	MAYUR RAJENDRA PURI	0.00
1723	VIJAY GOSWAMI	0.00
1724	YESBEE FIRE & SECURITY SERVICES	0.00
1725	ABHAYA KUMAR SAMAL	0.00
1726	CHINTAMANI INFRATECH	0.00
1727	VED PRAKASH	0.00
1728	SANTOSH YADAV	0.00
1729	GOPAL BANERJEE	0.00
1730	SOMAPPA INGALESHWAR	0.00
1731	UDAY SANKAR CHATTERJEE	0.00
1732	THIPPESWAMY H	0.00
1733	RAGHUNATH SUBRAMANIAN	0.00
1734	SHIVAKUMAR HEROOR	0.00
1735	SURESH NAGARAJU	0.00
1736	GIRISH JAYARAM NAIK	0.00
1737	BASAVARAJ PAVADAD	0.00
1738	AMIT JOTIBA NIKAM	0.00
1739	SHEKHAR POOJARY	0.00
1740	ANIL KUMAR MB	0.00
1741	RITESH KUMAR CHOUDHARY	0.00
1742	RAJYOTI BORA	0.00
1743	VINAYAK BALU MAHAJAN	0.00
1744	PRAKASH D R	0.00
1745	SUDHAKAR SHETTY K	0.00
1746	HANUMANT VITTAL BAGAYI	0.00
1747	AMITHKUMAR P MALAGIMANI	0.00
1748	SOMNATH YELLAPA PATIL	0.00
1749	RAJEEV KUMAR	0.00
1750	SACHIN KARKHILE	0.00
1751	ABHIJITH BONGALI	0.00
1752	SIDDANNA BASAPPA KERUTAGI	0.00
1753	SIDDHARTHA PADHY	0.00
1754	MANJUNATHA K J	0.00
1755	SANDEEP SURESH DAVATAR	0.00



1756	RAMAMURTHY S	0.00
1757	DILLIBABU .V.	0.00
1758	SOORAJ SHETTY	0.00
1759	NAGANDRA KUMAR SINGH	0.00
1760	BASAVARAJ VEERAYYA BHANDIWADMATH	0.00
1761	SANDEEP PRAJAPATI	0.00
1762	SRIKANTH K.M.	0.00
1763	DRISHTIRUPA PHUKAN	0.00
1764	SIDDESH IG	0.00
1765	M V MOHAN RAO	0.00
1766	NARESH KUMAR	0.00
1767	MALLIKARJUN S SINGE	0.00
1768	B. SUNIL	0.00
1769	CHANDRASEKHAR TAHAL	0.00
1770	SUNIL KUMAR PATHRA	0.00
1771	ASHOK KUMAR MANNA	0.00
1772	LAXMAN BARAL	0.00
1773	NIRMAL DAS	0.00
1774	HEERAGAPPA HAYYALKAR	0.00
1775	CHANDIGARH DISTILLERS	0.00
1776	CHETHANA M T	0.00
1777	SUNDARLAL	0.00
1778	SUBHASHIS MAJI	0.00
1779	SATISH L NAIK	0.00
1780	NINGAREDDY	0.00
1781	SANJAY SAHU	0.00
1782	BHUSHAN BHANUDAS CHAUDHARI	0.00
1783	KALIMATA ENGINEERING	0.00
1784	SURYAKANTH	0.00
1785	RAHUL RATHOR	0.00
1786	SWADESH BHADRA	0.00
1787	BABAN KALINDER	0.00
1788	ANKIT MEHROTRA	0.00
1789	MUNNALAL	0.00
1790	RAJESH PATIL	0.00
1791	SURESH KUMAR THAKUR	0.00
1792	VIVEK SINGH	0.00
1793	SUMIT	0.00
1794	MONTAGE ENTERPRISES PVT LTD.	0.00
1795	ARUNKUMAR MURUGAN	0.00
1796	SUMIT BEHAL	0.00
1797	VIPIN KUMAR	0.00
1798	SANDEEP KUMAR SHARMA	0.00
1799	HEMANT SINGH	0.00
1800	AVNEESH KUMAR	0.00
1801	RITESH SINGH	0.00
1802	RAVINDRA KUMAR BANSAL	0.00



1803	EASTERN TEA HOUSE	0.00
1804	SACHIN SHARMA	0.00
1805	HEMANT BEHAL	0.00
1806	HIMANSHU VERMA	0.00
1807	RUPESH SAWHNEY	0.00
1808	SUNIL YELLAPPA KAMBLE	0.00
1809	SHIVAM PANDEY	0.00
1810	OM DEV PANWAR	0.00
1811	HARERAM KUSHWAHA	0.00
1812	SUMIT MATHUR	0.00
1813	VODAFONE IDEA LIMITED	0.00
1814	VIJAY KUMAR	0.00
1815	SUNIL SAGANHALLI	0.00
1816	ABDULLA IRFAN M	0.00
1817	FIRST FLIGHT COURIER LTD	0.00
1818	SAMAYAN	0.00
1819	KAPIL SHARMA	0.00
1820	YOGESH M	0.00
1821	SRI SHEKER RADIUM	0.00
1822	GYANENDER	0.00
1823	MUNISH KUMAR	0.00
1824	PANKAJ KUMAR	0.00
1825	JAYNARAYAN TAMOLIA	0.00
1826	ANUJ KUMAR TANWAR	0.00
1827	AJAY SINGH	0.00
1828	NIKKI DIPAK POPHLI	0.00
1829	UDHAM SINGH	0.00
1830	JAYANTA SARKAR	0.00
1831	BINA RAM MISTANNA BHANDAR	0.00
1832	VIVEK SARSWAT	0.00
1833	WAYNE SOARES	0.00
1834	S MOINUDDIN KHAJA	0.00
1835	RAMIT KUMAR	0.00
1836	GAURAV SINGH	0.00
1837	SANJAY SHASHIKANT UMROTKAR	0.00
1838	FASHION CRAFT	0.00
1839	TRICITY CARGO OF INDIA	0.00
1840	PRABHAT VENTURES	0.00
1841	KESHAV SHARMA	0.00
1842	PRINCE GRAPHICS	0.00
1843	AMIT CHAKRABORTY	0.00
1844	PASALA JOSEPH	0.00
1845	A V SOFTEK SOLUTION	0.00
1846	SUBODH TANK	0.00
1847	DHARMENDRA SINGH PARMER	0.00
1848	MIRAJ AHMED	0.00
1849	SWARUP BHOWMICK	0.00



1850	PARAMJOT	0.00
1851	ROYAL DRY FRUITS PVT. LTD	0.00
1852	SAROVAR HOTELS PVT. LTD	0.00
1853	RELIANCE RETAIL LTD	0.00
1854	MITHUN DAS	0.00
1855	AFZA TRADING	0.00
1856	JAYANTHI THURPU	0.00
1857	ZEE ENTERTAINMENT ENTERPRISES LTD	0.00
1858	PRIDE EAST ENTERTAINMENTS PVT LTD	0.00
1859	CHANDER AGENCIES	0.00
1860	ASHWANI KHANDAL	0.00
1861	SOMNATH DEY	0.00
1862	CHOUDHARY TRAVELS	0.00
1863	LAL MOHAMMAD	0.00
TOTAL		2,877.37**

Notes:

1. **The stated value of Rs 2,877.37 million does not include the Unbilled Trade Payables of Rs 1,287.02 million, as per management of the Company it comprises provisions with ascertained liabilities, provisions for outstanding liabilities, payable trade spends, freight clearing, GR/IR clearing, and other items.
2. Creditors' names as appearing in the Vendor Master Record of the Company.
3. Amounts that are indicated as ₹ 0.00 should be understood as having a value less than ₹ 0.01 million.
4. The aforementioned amounts of the dues to creditors have been rounded off to the nearest rupees in millions, with rounding up to two decimal places.
5. For ascertaining the count of creditors, identification of Small Scale (Micro, Small and Medium Enterprises) Creditors and deriving materiality of creditors, the following categories of creditors are excluded: Unbilled Trade Payables comprising provisions, Creditors with debit balances, clearing accounts, amalgamated accounts of multiple creditors, scheme-related accounts, and control accounts dedicated to the payment of one-time creditors.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



Annexure B

Trade Payable to Material Creditors as on December 31, 2023

Sr.No.	Particulars	Number Of Creditors	Total Amount Outstanding (Rs. In ₹ Million)
A	Material Creditors	2	1189.31
	Total	2	1189.31

Sr No.	Vendor Name	Total Amount Outstanding (Rs. In ₹ Million)
1	Mynd Solutions Private Limited	431.22
2	A. Treds Limited	758.09

Notes:

1. Creditors' names as appearing in the Vendor Master Record of the Company.
2. Amounts that are indicated as ₹ 0.00 should be understood as having a value less than ₹ 0.01 million.
3. The aforementioned amounts of the dues to creditors have been rounded off to the nearest rupees in millions, with rounding up to two decimal places.
4. For ascertaining the count of creditors, identification of Small Scale (Micro, Small and Medium Enterprises) Creditors & deriving materiality of creditors, the following categories of creditors are excluded: Unbilled Trade Payables comprising provisions, Creditors with debit balances, clearing accounts, amalgamated accounts of multiple creditors, scheme-related accounts, and control accounts dedicated to the payment of one-time creditors.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



Annexure C

Summary of Restated Consolidated Trade Payables to Creditors as on December 31, 2023

Sr.No.	Particulars	Number Of Creditors	Total Amount Outstanding (Rs. In ₹ Million)
A	Small Scale	374	2,156.21
B	Other Creditors	1863 [^]	2,877.37
C	Material Creditors	2	1,189.31
D	Total	2239 [*]	6,222.89
E	Unbilled Trade Payables	-- ^{**}	1,287.02
F	Total	2239	7,509.91

Notes:

- *The stated values of Rs 2,877.37 million and Rs 6,222.89 million does not includes the Unbilled Trade Payables of Rs 1,287.02 million, as per management of Company it comprises of provisions with ascertained liabilities, provisions for outstanding liabilities, payable trade spends, freight clearing, GR/IR clearing, and other items.
- [^] Does not include material creditors who will form part of the Other Creditors but have been classified as material creditors as per the materiality policy.
- The aforementioned amounts of the dues to creditors have been rounded off to the nearest rupees in millions, with rounding up to two decimal places.
- ^{**}For ascertaining the count of creditors, identification of Small Scale (Micro, Small and Medium Enterprises) Creditors & deriving materiality of creditors, the following categories of creditors are excluded: Unbilled Trade Payables comprising provisions, Creditors with debit balances, clearing accounts, amalgamated accounts of multiple creditors, scheme-related accounts, and control accounts dedicated to the payment of one-time creditors.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



CERTIFICATE ON FINANCIAL INDEBTEDNESS

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai – 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each (“Equity Shares”) by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the “Company”) and such offering (the “Offer”)

Dear Sir/Madam,

We, S D T & Co, Chartered Accountants, have verified the audited and restated consolidated financial information of the Company and its subsidiaries as of December 31, 2023, loan agreements and sanction letters approved by the banks/ financial institutions, bank statements and bank balance confirmations on the outstanding loan amount and other relevant records.



The preparation of the accompanying statement on financial indebtedness is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

Based on such verification and according to the information and explanation are given to us, we confirm the following:

The summary of the borrowings sanctioned to the Company and its subsidiaries and outstanding, as of March 31, 2024 is stated in **Annexure A**.

The principal terms of the loans and assets charged as security by the Company and its subsidiaries are stated in **Annexure B**. The details provided in **Annexure B** are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by the Company and / or its Subsidiaries.

Except as stated in **Annexure C**, the Company and its subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We hereby consent to extracts of or reference to, this certificate being used in the red herring prospectus ("RHP") and Prospectus, and any other offering materials and the website of the Company, as necessary or required, in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission.



We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is issued for the sole purpose of the Offer and can be used, in full or part, for inclusion in the red herring prospectus ("RHP"), Prospectus, and any other material used in connection with the Offer (together, the "Offer Documents"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, the BRLMs and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining of any relevant and material information of any changes in the above-mentioned position from the Company, we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,

Chartered Accountants

ICAI Firm Registration Number: 112226W

Dilip K. Thakkar

Partner

Membership No.031269

Peer Review Certificate No: 013689

UDIN: 24031269BKDOXM1388

Date: June 18, 2024

Place: Vadodara



Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400
013Maharashtra,
India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50, Collyer Quay
#10-01 OUE, Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



ANNEXURE A

Summary of Outstanding loans as on March 31, 2024


(₹ in million)

Nature of Borrowing	Amount Sanctioned	Amount Outstanding as on March 31, 2024*
Secured Borrowings		
Working capital facilities		
- Fund based	6,012.60	5,448.00
- Non-fund based	-	-
Term loans	3,317.50	2,411.53
Vehicle loans	75.00	62.51
Total Secured Borrowings (A)	9,405.10	7,922.04
Unsecured Borrowings		
Working capital facilities	200.00	314.43
Loans given to subsidiaries	-	-
Others	-	-
- Loan from Directors	71.35	71.35
- Loan from body corporate	37.99	37.99
Total Unsecured Borrowings (B)	309.34	423.77
Total (A+B)	9,714.44	8,345.81

Notes *:

1. Above borrowing excludes ₹ 104.63 million borrowing expenses amortized towards Ind-AS adjustment.
2. Amounts stated herein are Consolidated Figures of the Company and its subsidiaries.
3. The amounts are rounded off to nearest of rupees in millions upto two decimals.
4. Facilities availed by the Company from Axis Bank Limited to the extent of ₹ 350.00 million, from State Bank of India to the extent ₹. 225.00 million, for Yes bank to the extent ₹250.00 million, for CSB to the extent ₹200.00 million, Saraswat Bank to extend ₹. 400.00 million and South Indian Bank to the extent of ₹. 250.00 million are interchangeable between fund based and non-fund-based limits.
5. For the unsecured borrowing from the Director and Body Corporate, the outstanding balance as on date is considered as sanction limit.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W


Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)


Authorized Signatory



ANNEXURE B

The key principal terms of the borrowings by the Company and its subsidiaries are stated below:

1. *Interest:* In terms of the facilities availed by the Company and Subsidiaries, the interest rate is typically the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities. The interest rate for the facilities typically varies from 8.10% to 13.55% per *annum*.
2. *Tenor:* The maximum tenor of the facilities availed by the Company is 120 months.
3. *Security:* In terms of the borrowings where security needs to be created, the Company is typically required to:
 - (a) create charge by way of hypothecation on entire current assets, both present and future;
 - (b) create charge by way of hypothecation over all moveable and immovable fixed assets, both present and future;
 - (c) create charge by way of mortgage over immovable fixed assets; and

The above-mentioned lists are indicative and there may be additional requirements for the creation of security under the various borrowing arrangements entered into by the Company.

4. *Pre-payment and premature redemption:* The terms of certain facilities availed by the Company and its Subsidiaries typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. The prepayment premium for the facilities availed, where specified, is typically charged at the rate of 0%-4% of the amount prepaid or the principal outstanding, often depending on the leftover tenor of the facilities or at an amount decided at the discretion of such lender.
5. *Penalty:* The terms of certain facilities availed by the Company and Subsidiaries prescribe penalties for non-payment of interest or repayment instalment, failure to create security within agreed timelines or any other breach of terms and conditions, which are as laid down in such facility documents or as may be stipulated by the concerned lender, as the case may be. The default interest payable on such facilities availed typically ranges from 1% to 18.75% per annum on the outstanding loan.
6. *Restrictive Covenants:* The facilities contain certain reserved matters, for which prior consent of the lenders is required. An indicative list of such reserved matters is disclosed below:
 - (i) Any change in the capital structure of the Company;
 - (ii) Changing the general nature of business of the Company;
 - (iii) Amending the constitutional documents of the Company;



- (iv) Extending loans and advances to any of its group companies, associate concerns, directors, promoters or any other person;
- (v) Undertaking new projects or expansion activities, including through investments in third parties and mergers and restructuring;
- (vi) Paying any commission, brokerage or fees to its promoters/directors/guarantors/security providers;
- (vii) Making any repayment of loans and deposits and discharge other liabilities;
- (viii) Paying dividend in case of delay of debt servicing or breach of any financial covenants;
- (ix) Making any change in the management set-up; or composition of its board of directors and key managerial personnel; and
- (x) Availing further loans or approaching capital markets for mobilizing additional resources either in the form of debt or equity.

The details provided above are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by the Company and / or its Subsidiaries.

7. *Events of default:* In terms of borrowing arrangements for the facilities availed by the Company, the occurrence of any of the following, among others, constitute an event of default:
- (i) failure to pay/repay any monies in respect of the facilities or any other facilities on the due dates;
 - (ii) failure to create and/or perfect security within such period as contemplated under the respective facility agreements;
 - (iii) breach in the performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;
 - (iv) misuse of the sanctioned facilities for purposes other than those sanctioned by the lenders;
 - (v) any indebtedness of the borrower becoming due and payable or capable of being declared due and payable, prior to the date of maturity by reason of occurrence of an event of default;
 - (vi) failure to pay any amount under any court order or decree, or judgment against the Company;



- (vii) changing the line of business or suspension or ceasing to carry on a business which results in a material adverse effect on the lenders;
- (viii) change in the control or constitution of the Company, without prior consent;
- (ix) any representation, warranty, undertaking or statement made or information provided which proves to be misleading in any material aspect in the lender's opinion;
- (x) security or any part thereof being jeopardized or becoming unenforceable;
- (xi) bankruptcy, insolvency, liquidation, reorganization or winding up of the Company or appointment of a liquidator;
- (xii) failure to comply with financial covenants;
- (xiii) inadequate security or insurance or non-creation of any security or failure of the Company to comply with any security stipulation;
- (xiv) there occurs a change in control of the Promoters;
- (xv) breach of any statement, representation, warranty, covenant or confirmation which cannot be cured within the stipulated time;
- (xvi) any other event or material change which may have a material adverse effect on the lenders;
- (xvii) distress, execution, attachment or other legal process being levied against the assets of the Company; and
- (xviii) all or substantially all of the undertaking, assets or properties of the Company are seized, nationalized, expropriated or compulsory acquired by the authority of government.

The above-mentioned list is indicative and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by the Company.

8. *Consequences of occurrence of events of default:* In terms of borrowing arrangement for the facilities availed by the Company, upon the occurrence of events of default, the lenders may:
- a. declare the facilities, together with accrued interest and other monies, to be immediately due and payable and upon such declaration, the same shall become immediately payable;
 - b. impose penal interest over and above the contracted rate on the amount in default;
 - c. exercise any or all rights and recourses available to the lender including enforcement of security under the respective facility agreement;



- d. appoint from time to time nominee directors on the Board of Directors to look after the lender's interest;
- e. convert outstanding loan amounts into the equity share capital of the Company;
- f. disclose or publish the name of the Company and Directors as defaulters in such manner and through such medium as the lenders in their absolute discretion may think fit;
- g. demand cure of any material default under any of the finance documents; and
- h. exercise all other remedies as available under applicable law.

The above-mentioned list is indicative and there may be additional consequences on the occurrence of an event of default under the various borrowing arrangements entered into by the Company.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



ANNEXURE C

The Company and its subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities except as stated below:

Corporate Guarantees	Guarantee amount outstanding of fund-based and non-fund based as on March 31, 2024 (Rs. in million)
Corporate Guarantees	Nil

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



CERTIFICATE ON TAX LITIGATION

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
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Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
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G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have read the Restated Consolidated Financial Information, of the Company as of and for the years ended March 31, 2021, March 31, 2022, March 31, 2023 along with the nine months period ended December 31, 2023 and December 31, 2022 prepared in accordance with the Companies Act, 2013, as amended (the "Companies Act") and the Indian Accounting Standards ("Ind AS") and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and the reports issued thereon (the "Restated Consolidated Financial Information"). We have also read the



notices received, assessment orders issued, or replies filed by the Company, its subsidiaries, and other documents pertaining to outstanding claims related to direct and indirect taxes involving such entities, and as presented to us.

The preparation of the accompanying statement on Tax Litigation is the responsibility of the management of the Company including compliance with provisions of law, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

Based on the above, we hereby certify and confirm that, as on the date of this certificate, the direct and indirect tax litigation involving the Company and its subsidiaries, are as per the details indicated in **Annexure A**.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is issued for the sole purpose of the Offer and can be used, in full or part, for inclusion in the red herring prospectus ("RHP") and Prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.



This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining of any relevant and material information of any changes in the above mentioned position from the Company, we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOYI9066
Date: June 18, 2024
Place: Vadodara

Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400
013Maharashtra,
India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



Annexure A

Details of Tax Litigation Involving the Company and Subsidiaries

Nature of case	Number of cases	Demand amount involved(in ₹ million)*
Company		
Direct tax	52	863.92
Indirect tax	20**	1,091.06
Subsidiaries		
Direct tax	21	0.52^
Indirect tax	-	-

*To the extent quantifiable

*The above tax litigation amount includes litigation against the vendor's bottling units to the extent of the Company's share of tax liability, which is determined on the basis of cases per unit produced/bottled for which Company's is liable for taxes, interest and penalties.

**The amount of GST demand is not quantifiable in one case, but it is included in the total number of cases of the Company.

^A copy of the order is not available with the Company. The amount outstanding is obtained from the Income Tax Website. (Source: <https://eportal.incometax.gov.in>)

Notes:

1. Above mentioned amounts are inclusive of interest if any in the demand notice raised or order passed or as per information available on the website of tax authority. (Source: <https://eportal.incometax.gov.in>)
2. In earlier years, the Company was receiving taxable invoices from its CBUs at the rate of 18% on the bottling charges on manufacturing of IMFL for the Company (brand owner). However, based on the notification dated 13 October 2017, No .31/2017 - Central Tax (rate), the Company has asked its bottlers to charge GST on bottling charge at 5%. Vide Notification No. No. 06/2021 - Central Tax (Rate) & CBIC (TRU) Circular no 164/20/2021 a separate new entry was introduced with effect from 01 October 2021, accordingly, all the CBUs are charging 18% on job work changes. However, there remains a non-clarity in respect of charging the 18% rate from 01 October 2017 to 30 September 2021. Confederation of Indian Alcoholic Beverage Companies (CIABC) has submitted a representation vide letter dated 9 October 2019 to Hon'ble Finance Minister and other Senior Member, However, final disposal of the above representation made has not been received. The Company is of the view that the effective date of applicability of 18% GST should be from 01 October 2021 only.
3. The Company is operating its business in the State of Uttar Pradesh by entering into a Lease Agreement with Simbhaoli Sugars Limited (Simbhaoli) since October 2017. As per UP VAT Act, during pre GST period i.e. before 30 June 2017, ENA in Uttar Pradesh was charged at 0.80 paisa per litre for intra state purchase of ENA and Inter-state purchase was taxed at 2% CST. After introduction of GST, whether ENA falls under VAT and there was no clarity on VAT to be charged on ENA. In respect of ENA purchases made by the Company from Simbhaoli since October 2017 no VAT / GST has been recovered or paid by Simbhaoli in line with the request made by the Company. The Company has issued an indemnity to safeguard Simbhaoli from any liability on account of VAT / GST on ENA procurement from them. Department has issued notice to Simbhaoli to deposit arrears of Tax for F.Y 2017-18, 2018-19 and 2019-20. Neither Simbhaoli nor the Company has paid any tax for the period 1st Oct 2017- 8 December 2019. On



17 December 2019, UP VAT Authority has notified 5% rate of VAT on ENA, effect from 9 December 2019. Since 9 December 2019 onwards, the company has been paying 5% VAT on ENA purchase. The Company has been granted stay for 90% of the demand on issuance of surety. Balance 10% of the demand has been paid by the company amounting to ₹ 14.29 millions (31 March 2021 ₹ Nil, 31 March 2020 ₹ Nil, 31 March 2019 ₹ Nil) for FY 2017-18, FY 2018-19 and FY 2019-20, which is shown under balance with statutory authorities (non-current) as per Restated Consolidated Financial Information.

4. The Company has received an application before the Telangana State Authority for Advance Ruling, Hyderabad seeking a clarification if sale of produces Distillery Wet Grain Soluble ("DWGS") and Distillery Dry Grain Soluble ("DDGS") - 'Cattle Feed' undertaken by the Company is covered under the Serial No. 102 of Notification No. 02/2017 - Central Tax (Rate) dated June 28, 2017. The Telangana State Authority for Advance Ruling, Hyderabad by way of its order dated March 14, 2022 ("AAR Order") stated that DWGS and DDGS are taxable at the rate of 5%. Aggravated by the AAR Order, our Company filed an appeal ("Appeal") before the Telangana State Appellate Authority for Advance Ruling (Goods and Services Tax), Hyderabad ("Appellate Authority"). During the pendency of the Appeal, our Company received a show cause notice from the Directorate General of Goods and Service Intelligence, Hyderabad Zonal Unit ("Zonal Authority") dated June 20, 2022 ("Show Cause Notice") alleging short payment/non-payment of GST during the period July, 2017 to July, 2020 amounting to ₹72.62 million. Our Company filed a letter dated July 12, 2022, before the Zonal Authority requesting that the Show Cause Notice be kept in abeyance till the disposal of the Appeal. Consequently, the Appellate Authority passed an order dated August 26, 2022 ("Order") upholding the AAR Order. Our Company has filed a writ petition dated December 3, 2022, before the Andhra Pradesh High Court for seeking suspension of the operations of the Order. The matter is currently pending.
5. A letter of Intent (LOI) was granted to the Company along with a demand notice by the Government of Andhra Pradesh on 9 March 2017 based on an application made on 3 December 2014 along with stipulated payment of ₹ 27.50 million (31 August 2021 ₹ 27.50 million, 31 March 2022 ₹ 27.50 million, 31 March 2021 ₹ 27.50 million, 31 March 2020 ₹ 27.50 million).

The Company then requested the Commissioner of Prohibition of Excise for surrendering the LOI and requested for refund of the advance paid ₹ 27.50 million vide letter dated 14 June 2017. However, the Company received a demand notice dated 9 February 2018 from the Government of Andhra Pradesh and Commissioner of Prohibition & Excise for payment of the license fees of ₹ 272.50 million in 11 quarterly instalments with first instalment being due on 26 January 2017 which remains unpaid.

Company filed a writ petition under Article 226 of the Constitution of India against the State of Andhra Pradesh represented by the Principal Secretary to Government Revenue (Excise Department) as well as against the Commissioner, Prohibition and Excise, Government of Andhra Pradesh in the High Court of Andhra Pradesh seeking a declaration that the said demand as well as refusal of the Respondents to refund amounts paid by the Group of ₹ 8.75 million and ₹ 27.50 million along with applications made on 22 November 2010 and 03 December 2014 as bad and illegal in law; and a direction to the Respondents to cease making demands for payment of instalments and to refund the above amounts paid by the Group along



with interest @ 18% p.a. from 17 December 2012 and 31 May 2017 respectively.

In the said Writ Petition, the Hon'ble High Court passed an interim order directing the Respondents not to take any coercive action against Group pursuant to the letter dated 6 February 2019 of the 2nd Respondent. The Group filed a writ petition against the said order and obtained an interim stay on the same. The matter is still pending in Andhra Pradesh High Court.

The writ petition filed by the Group against the State of Andhra Pradesh represented by Principal Secretary to Government, Revenue (Excise Department) and the Commissioner Prohibition and Excise is pending before the High Court of Andhra Pradesh. The matter was last listed on 19 March 2019 when the order was passed.

This litigation has been excluded from above table of Tax Litigation as it not forming part of tax litigation. As informed to us by the management said litigation is disclosed under the other litigation against the Company.

6. The Income Tax Department ("the Department") has conducted a search operation at some of the premises/plants related to the Company, its promoters, certain officials and a few group companies over allegations of tax evasion from 11 December 2023 to 17 December 2023 under Section 132 of the Income Tax Act, 1961. During the course of the search, the search team comprising various IT authorities, have taken various soft and hard copy records along with written statements of various staff and employees of the company. As per the representation obtained from the management, no interim tax demand has been placed on the Company by the Income-tax authorities of the RHP.
7. The Company has been in receipt of summons from the Directorate General of GST ("Authority") requesting information and documents with respect to certain ongoing enquiry carried out by the Authority. Considering that no demand has been made or show cause notice has been issued by the Authority, the said notice does not form a part of the tax litigation and the amount involved if any in such investigations is not yet quantifiable as of the date of this certificate.
8. The Company has received Notices Under Section 153C & 142 (1) of the Income Tax Act, 1961, ("Authority") (In conjunction with an ongoing investigation against one of the Company's customer). Considering the assessment proceedings are ongoing by authority and no demand or order has been passed to date, the said notices does not form a part of the tax litigation and the amount involved if any in such investigations is not yet quantifiable as of the date of this certificate.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



CERTIFICATE ON GROUP COMPANIES FINANCIALS

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have received a request from the Company to identify, and verify and certify certain financial information related to, the Group Companies (as defined under the



Securities and Exchange Board of India (Issue of Capital and Disclosures) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) of the Company.

Preparation of the accompanying statement on Group Companies Financials is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

Pursuant to the resolution passed by the board of directors of the Company at its meeting held on January 11, 2024 group companies of the Company include (i) companies (other than the corporate promoters and subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Information to be included in the red herring prospectus (“RHP”) and prospectus; and (ii) other companies as considered material by the Board. For the purpose of (ii) above, a company (other than the promoter(s), any subsidiary(ies) and companies categorized under (a) above) shall be considered “material” and will be disclosed as a ‘Group Company’ in the Offer Documents if such companies form part of the Promoter Group and with which there were transactions in the most recent financial year (and stub period, as applicable), which individually or in the aggregate, exceed 5% of the total consolidated restated revenue from operations of the Company as per the most recent fiscal year/period in the Restated Consolidated Financial Information disclosed in the Offer Documents as per materiality policy.

List of related parties (other than corporate promoters and subsidiaries) with whom the Company has had transactions in the financial years ended, March 31, 2021, March 31, 2022, and March 31, 2023, along with the nine months period ended December 31, 2023, is provided in **Annexure A**. Further, related party transactions entered into for the financial years ended, March 31, 2021, March 31, 2022, and March 31, 2023, along with the nine months period ended December 31, 2023, have been entered into by the Company in accordance with applicable laws.

Except as stated below, for the purposes of identification of Group Companies, there are no other companies which are considered material by the Board of Directors in accordance with their materiality policy on Group Companies dated January 11, 2024

Sr No	Name of Group Companies
1	Ashoka Liquors Private Limited
2	Bhuneshwari Properties Private Limited
3	Lalita Properties Private Limited
4	Pitambari Properties Private Limited
5	Power Brand Enterprises India Private Limited
6	Rayonyarns Import Company Private Limited
7	Starvoice Properties Private Limited
8	Tracstar Investments Private Limited
9	Tracstar Distilleries Private Limited
10	Woodpecker Investments Private Limited
11	Surji Agro Foods Private Limited
12	Surji Consultant (India) Private Limited



13	Marketing Incorporated Private Limited
14	Spiritus Private Limited
15	Iconiq Brands India Private Limited

Accordingly, based on the information and explanation and on review of the books of accounts, we hereby certify and confirm that:

The following are the 'group companies' of the Company:

Sr No	Name of Group Companies
1	Ashoka Liquors Private Limited
2	Bhuneshwari Properties Private Limited
3	Lalita Properties Private Limited
4	Pitambari Properties Private Limited
5	Power Brand Enterprises India Private Limited
6	Rayonyarns Import Company Private Limited
7	Starvoice Properties Private Limited
8	Tracstar Investments Private Limited
9	Tracstar Distilleries Private Limited
10	Woodpecker Investments Private Limited
11	Surji Agro Foods Private Limited
12	Surji Consultant (India) Private Limited
13	Marketing Incorporated Private Limited
14	Spiritus Private Limited
15	Iconiq Brands India Private Limited

Further, for the purposes of identification as group companies, ABD Dwellings Private Limited and Madanlal Estates Private Limited have not been considered as they became subsidiaries of the Company on July 15, 2021, and July 15, 2021 respectively.

As on date, none of the Group Companies are listed with any stock exchanges.

The list of Group Companies along with five largest Group Companies based on the turnover/ average total income of last three fiscal years for the unlisted Company, respectively for the period ended March 31, 2023, are provided in **Annexure C**;

Following is the list of Group Companies with losses (determined on a consolidated basis) for the year ended March 31, 2023 along with the profit or loss figures for the immediately preceding three years for such Group Companies are as follows:

(in ₹ million)

Particulars	Profit/(Loss) Fiscal 2023	Profit/(Loss) Fiscal 2022	Profit/(Loss) in Fiscal 2021
Ashoka Liquors Private Limited	0.02	(0.17)	(0.08)
Bhuneshwari Properties Private Limited	(0.52)	0.15	(1.39)
Iconiq Brands Enterprises Private Limited	0.04	(0.07)	(0.30)



Lalita Properties Private Limited	(0.44)	0.04	(1.30)
Pitambari Properties Private Limited	(0.39)	0.15	(1.08)
Power Brand Enterprises India Private Limited	(0.33)	(0.00)	(0.08)
Rayonyarns Import Company Private Limited	(0.44)	(0.43)	(0.43)
Starvoice Properties Private Limited	(0.51)	(0.59)	(8.11)
Tracstar Distilleries Private Limited	(0.06)	0.02	(0.09)
Woodpecker Investments Private Limited	(0.16)	(0.06)	(0.31)
Surji Consultant (India) Private Limited	(7.38)	(21.61)	(31.86)

The significance financial information/performance of the Group Companies are stated in **Annexure B**.

Except as stated below there are no common pursuits between any of the Group Companies and the Company:

Ashoka Liquors Private Limited, Power Brand Enterprises India Private Limited, Iconiq Brands India Private Limited and Tracstar Distilleries Private Limited have common pursuits similar to that of the Company. While Ashoka Liquors Private Limited, Power Brand Enterprises India Private Limited, Iconiq Brands India Private Limited and Tracstar Distilleries Private Limited have certain common objects as that of the Company, they are not engaged in any active business. As per the representation obtained from the Company, it shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

None of the Group Companies or their associates are involved in any sales or purchases with the Company where such sales or purchases exceed in value an amount which is an aggregate of 10% of the total sales or purchases of the Company. For the period from September 1, 2023, until the date of this certificate, there has been no addition or deletion in the list of related parties in accordance with Ind AS 24 notified pursuant to the Companies Act, 2013.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus ("RHP"), prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining any relevant and material information of any changes in the above-mentioned position from the Company, we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K.
Thakkar Partner
Membership No.031269
Peer Review Certificate No:
013689 UDIN:
24031269BKDOXO5131
Date: June 18, 2024
Place: Vadodara



Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400
013Maharashtra,
India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301



Annexure A

List of related parties Companies (other than corporate promoters and subsidiaries):

Sr. No	Name of Related Party	Nature
1	Oriental Radios Private Limited	Enterprises where key management personnel have significant influence
2	Rayanyarns Import Company Private Limited	Enterprises where key management personnel have significant influence
3	Starvoice Properties Private Limited	Enterprises where key management personnel have significant influence
4	Power Brand Enterprises India Private Limited	Enterprises where key management personnel have significant influence
5	Pitambari Properties Private Limited	Enterprises where key management personnel have significant influence
6	Lalita Properties Private Limited	Enterprises where key management personnel have significant influence
7	Bhuneshwari Properties Private Limited	Enterprises where key management personnel have significant influence
8	Ashoka Liquors Private Limited	Enterprises where key management personnel have significant influence
9	Tracstar Investments Private Limited	Enterprises where key management personnel have significant influence
10	Tracstar Distillers Private Limited	Enterprises where key management personnel have significant influence
11	Surji Consultant (India) Private Limited	Enterprises where key management personnel have significant influence
12	Bina Chhabria Enterprises Private Limited	Enterprises where key management personnel have significant influence
13	Spiritus Private Limited	Enterprises where key management personnel have significant influence
14	Marketing Incorporated Private Limited	Enterprises where key management personnel have significant influence
16	ABD Dwellings Private Limited (till 15 July 2021)	Enterprises where key management personnel have significant influence



17	Madanlal Estates Private Ltd (till 15 July 2021)	Enterprises where key management personnel have significant influence
18	Woodpecker Investments Private Limited	Enterprises where key management personnel have significant influence
19	Surji Agro Foods Private Limited	Enterprises where key management personnel have significant influence
20	NBB Consulting Ltd (w.e.f 1 September 2019 and till 19 July 2021)	Enterprises where key management personnel have significant influence
21	Iconiq Brands India Private Limited	Enterprises where key management personnel have significant influence

For, S D T & Co.
Chartered Accountants
FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



Annexure B

Extract of the financial information/performance of the Group Companies

1. Ashoka Liquors Private Limited

(Rs. in million except per share data)

Particulars	As on 31st	As on 31st	As on 31st
	March 2023	March 2022	March 2021
	Audited	Audited	Audited
Share Capital	5.94	5.94	5.94
Equity Share Capital	4.00	4.00	4.00
Preference Share Capital	1.94	1.94	1.94
Reserves (Excluding Revaluation Reserve)	(5.05)	(5.07)	(4.90)
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	0.02	(0.17)	(0.08)
Earnings per Share (Basic) (Face Value of Rs.100)	0.48	(4.19)	(1.88)
Earnings per Share (Diluted) (Face Value of Rs.100)	0.48	(4.19)	(1.88)
Net Asset Value available for Equity Shareholder	(1.05)	(1.07)	(0.90)
Number of Equity Shares	40,000	40,000	40,000
Net Asset Value per Equity share	(26.32)	(26.80)	(22.61)

2. Bhuneshwari Properties Private Limited

(Rs. in million except per share data)

Particulars	As on 31st	As on 31st	As on 31st
	March 2023	March 2022	March 2021
	Audited	Audited	Audited
Share Capital	79.89	79.89	79.89
Equity Share Capital	50.10	50.10	50.10
Preference Share Capital	29.79	29.79	29.79
Reserves (Excluding Revaluation Reserve)	(51.23)	(50.72)	(50.86)
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(0.52)	0.15	(1.39)
Earnings per Share (Basic) (Face Value of Rs.10)	(0.10)	0.03	(0.28)
Earnings per Share (Diluted) (Face Value of Rs.10)	(0.10)	0.03	(0.28)
Net Asset Value available for Equity Shareholder	(1.13)	(0.62)	(0.76)



Number of Equity Shares	5,010,000	5,010,000	5,010,000
Net Asset Value per Equity share	(0.23)	(0.12)	(0.15)

3. Iconiq Brands India Private Limited

(Rs. in million except per share data)

Particulars	As on 31st	As on 31st	As on 31st
	March 2023	March 2022	March 2021
	Audited	Audited	Audited
Share Capital	0.20	0.20	0.10
Equity Share Capital	0.20	0.20	0.10
Preference Share Capital	-	-	-
Reserves (Excluding Revaluation Reserve)	(0.33)	(0.37)	(0.30)
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	0.04	(0.07)	(0.30)
Earnings per Share (Basic) (Face Value of Rs.10)	1.87	(3.49)	(29.98)
Earnings per Share (Diluted) (Face Value of Rs.10)	1.87	(3.49)	(29.98)
Net Asset Value available for Equity Shareholder	(0.13)	(0.17)	(0.20)
Number of Equity Shares	20,000	20,000	10,000
Net Asset Value per Equity share	(6.61)	(8.48)	(19.98)

4. Lalita Properties Private Limited

(Rs. in million except per share data)

Particulars	As on 31st	As on 31st	As on 31st
	March 2023	March 2022	March 2021
	Audited	Audited	Audited
Share Capital	60.04	60.04	60.04
Equity Share Capital	0.60	0.60	0.60
Preference Share Capital	59.44	59.44	59.44
Reserves (Excluding Revaluation Reserve)	(32.89)	(32.45)	(32.49)
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(0.44)	0.04	(1.30)
Earnings per Share (Basic) (Face Value of Rs.10)	(7.39)	0.68	(21.74)
Earnings per Share (Diluted) (Face Value of Rs.10)	(7.39)	0.68	(21.74)
Net Asset Value available for Equity Shareholder	(32.29)	(31.85)	(31.89)



Number of Equity Shares	60,000	60,000	60,000
Net Asset Value per Equity share	(538.22)	(530.83)	(531.51)

5. Pitambari Properties Private Limited

(Rs. in million except per share data)

Particulars	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
	Audited	Audited	Audited
Share Capital	47.49	47.49	47.49
Equity Share Capital	1.10	1.10	1.10
Preference Share Capital	46.39	46.39	46.39
Reserves (Excluding Revaluation Reserve)	(25.15)	(24.76)	(24.91)
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(0.39)	0.15	(1.08)
Earnings per Share (Basic) (Face Value of Rs.10)	(3.53)	1.35	(9.84)
Earnings per Share (Diluted) (Face Value of Rs.10)	(3.53)	1.35	(9.84)
Net Asset Value available for Equity Shareholder	(24.05)	(23.66)	(23.81)
Number of Equity Shares	110,000	110,000	110,000
Net Asset Value per Equity share	(218.61)	(215.08)	(216.43)

6. Power Brands Enterprises India Private Limited

(Rs. in million except per share data)

Particulars	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
	Audited	Audited	Audited
Share Capital	0.10	0.10	0.10
Equity Share Capital	0.10	0.10	0.10
Preference Share Capital	-	-	-
Reserves (Excluding Revaluation Reserve)	(13.62)	(13.29)	(13.29)
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(0.33)	(0.00)	(0.08)
Earnings per Share (Basic) (Face Value of Rs.10)	(32.95)	(0.25)	(8.13)



Earnings per Share (Diluted) (Face Value of Rs.10)	(32.95)	(0.25)	(8.13)
Net Asset Value available for Equity Shareholder	(13.52)	(13.19)	(13.19)
Number of Equity Shares	10,000	10,000	10,000
Net Asset Value per Equity share	(1351.99)	(1,319.04)	(1,318.79)

7. Rayonyarns Import Company Private Limited

(Rs. in million except per share data)

Particulars	As on 31st	As on 31st	As on 31st
	March 2023	March 2022	March 2021
	Audited	Audited	Audited
Share Capital	2.94	2.94	2.94
Equity Share Capital	0.10	0.10	0.10
Preference Share Capital	2.84	2.84	2.84
Reserves (Excluding Revaluation Reserve)	(3.70)	(3.25)	(2.82)
Revenue from Operation	-	-	-
Profit/(Loss) after Tax	(0.44)	(0.43)	(0.43)
Earnings per Share (Basic) (Face Value of Rs.1000)	(4,406.30)	(4,300.88)	(4,308.24)
Earnings per Share (Diluted) (Face Value of Rs.1000)	(4,406.30)	(4,300.88)	(4,308.24)
Net Asset Value available for Equity Shareholder	(3.60)	(3.15)	(2.72)
Number of Equity Shares	100	100	100
Net Asset Value per Equity share	(35,955.79)	(31,549.60)	(27,248.72)

8. Starvoice Properties Private Limited

(Rs. in million except per share data)

Particulars	As on 31st	As on 31st	As on 31st
	March 2023	March 2022	March 2021
	Audited	Audited	Audited
Share Capital	47.22	47.22	47.22
Equity Share Capital	0.10	0.10	0.10
Preference Share Capital	47.12	47.12	47.12
Reserves (Excluding Revaluation Reserve)	(39.85)	(39.34)	(38.75)
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(0.51)	(0.59)	(8.11)
Earnings per Share (Basic) (Face Value	(50.93)	(59.43)	(811.30)



of Rs.10)			
Earnings per Share (Diluted) (Face Value of Rs.10)	(50.93)	(59.43)	(811.30)
Net Asset Value available for Equity Shareholder	(39.75)	(39.24)	(38.65)
Number of Equity Shares	10,000	10,000	10,000
Net Asset Value per Equity share	(3,975.03)	(3,924.10)	(3,864.67)

9. Tracstar Investments Private Limited

(Rs. in million except per share data)

Particulars	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
	Audited	Audited	Audited
Share Capital	0.50	0.50	0.50
Equity Share Capital	0.50	0.50	0.50
Preference Share Capital	-	-	-
Reserves (Excluding Revaluation Reserve)	1821.55	1,821.65	1,812.66
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(0.09)	8.98	20.03
Earnings per Share (Basic) (Face Value of Rs.10)	(1.83)	179.67	400.61
Earnings per Share (Diluted) (Face Value of Rs.10)	(1.83)	179.67	400.61
Net Asset Value available for Equity Shareholder	1,822.05	1,822.15	1,813.16
Number of Equity Shares	50,000	50,000	50,000
Net Asset Value per Equity share	36,441.08	36,442.91	36,263.24

10. Tracstar Distilleries Private Limited

(Rs. in million except per share data)

Particulars	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
	Audited	Audited	Audited
Share Capital	55.54	55.54	55.54
Equity Share Capital	0.10	0.10	0.10
Preference Share Capital	55.44	55.44	55.44
Reserves (Excluding Revaluation Reserve)	(7.46)	(7.40)	(7.42)
Revenue from Operations	-	-	-



Profit/(Loss) after Tax	(0.06)	0.02	(0.09)
Earnings per Share (Basic) (Face Value of Rs.10)	(6.34)	1.63	(9.01)
Earnings per Share (Diluted) (Face Value of Rs.10)	(6.34)	1.63	(9.01)
Net Asset Value available for Equity Shareholder	(7.36)	(7.30)	(7.32)
Number of Equity Shares	10,000	10,000	10,000
Net Asset Value per Equity share	(736.31)	(729.97)	(731.68)

11. Woodpecker Investments Private Limited

(Rs. in million except per share data)

Particulars	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
	Audited	Audited	Audited
Share Capital	31.48	31.48	31.48
Equity Share Capital	0.10	0.10	0.10
Preference Share Capital	31.38	31.38	31.38
Reserves (Excluding Revaluation Reserve)	(11.85)	(11.68)	(11.63)
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(0.16)	(0.06)	(0.31)
Earnings per Share (Basic) (Face Value of Rs.10)	(16.34)	(5.90)	(31.43)
Earnings per Share (Diluted) (Face Value of Rs.10)	(16.34)	(5.90)	(31.43)
Net Asset Value available for Equity Shareholder	(11.75)	(11.58)	(11.53)
Number of Equity Shares	10,000	10,000	10,000
Net Asset Value per Equity share	(1,174.83)	(1,158.49)	(1,152.59)

12. Surji Agro Foods Private Limited

(Rs. in million except per share data)

Particulars	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
	Audited	Audited	Audited
Share Capital	110.00	110.00	110.00
Equity Share Capital	110.00	110.00	110.00
Preference Share Capital	-	-	-
Reserves (Excluding Revaluation Reserve)	(21.59)	(22.84)	(24.01)



Revenue from Operations	162.23	125.02	75.51
Profit/(Loss) after Tax	1.25	1.17	0.90
Earnings per Share (Basic) (Face Value of Rs.10)	0.11	0.11	0.08
Earnings per Share (Diluted) (Face Value of Rs.10)	0.11	0.11	0.08
Net Asset Value available for Equity Shareholder	88.41	87.16	85.99
Number of Equity Shares	11,000,000	11,000,000	11,000,000
Net Asset Value per Equity share	8.04	7.92	7.82

13. Surji Consultant (India) Private Limited

(Rs. in million except per share data)

Particulars	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
	Audited	Audited	Audited
Share Capital	0.18	0.18	0.18
Equity Share Capital	0.18	0.18	0.18
Preference Share Capital	-	-	-
Reserves (Excluding Revaluation Reserve)	(140.55)	(133.17)	(111.56)
Revenue from Operations	11.82	1.30	0.57
Profit/(Loss) after Tax	(7.38)	(21.61)	(31.86)
Earnings per Share (Basic) (Face Value of Rs.10)	(4,101.77)	(12,006)	(17,700)
Earnings per Share (Diluted) (Face Value of Rs.10)	(4,101.77)	(12,006)	(17,700)
Net Asset Value available for Equity Shareholder	(140.37)	(132.99)	(111.38)
Number of Equity Shares	1,800	1,800	1,800
Net Asset Value per Equity share	(77,983.97)	(73,8833.33)	(61,877.796)

14. Marketing Incorporated Private Limited

(Rs. in million except per share data)

Particulars	As on 31st March 2023	As on 31st March 2022	As on 31st March 2021
	Audited	Audited	Audited
Share Capital	19.10	19.10	19.10
Equity Share Capital	0.10	0.10	0.10
Preference Share Capital	19.00	19.00	19.00



Reserves (Excluding Revaluation Reserve)	1.54	1.72	1.70
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(0.18)	0.02	0.02
Earnings per Share (Basic) (Face Value of Rs.10)	(17.53)	1.89	1.82
Earnings per Share (Diluted) (Face Value of Rs.10)	(17.53)	1.89	1.82
Net Asset Value available for Equity Shareholder	1.64	1.82	1.80
Number of Equity Shares	10,030	10,030	10,030
Net Asset Value per Equity share	163.50	181.04	179.49

15. Spiritus Private Limited

(Rs. in million except per share data)

Particulars	As on 31st	As on 31st	As on 31st
	March 2023	March 2022	March 2021
	Audited	Audited	Audited
Share Capital	34.10	34.10	34.10
Equity Share Capital	0.10	0.10	0.10
Preference Share Capital	34.00	34.00	34.00
Reserves (Excluding Revaluation Reserve)	1.55	3.06	3.20
Revenue from Operations	-	-	-
Profit/(Loss) after Tax	(1.50)	(0.15)	0.03
Earnings per Share (Basic) (Face Value of Rs.10)	(150.30)	(14.52)	3.08
Earnings per Share (Diluted) (Face Value of Rs.10)	(150.30)	(14.52)	3.08
Net Asset Value available for Equity Shareholder	1.65	3.16	3.30
Number of Equity Shares	10,000	10,000	10,000
Net Asset Value per Equity share	165.26	315.56	330.08



Notes:

1. The above figures are derived from audited financial statements provided by the Company.
2. The aforementioned figures have been rounded to the nearest two decimal places in millions.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



Annexure C

Based on turnover/ average total income of the last financial three years criteria Company's top five group companies out of the total list identified group companies are as follows;*

Sr. No	Name of the Group Company
1.	Surji Agro Foods Private Limited
2.	Surji Consultants India Private Limited
3.	Woodpecker Investments Private Limited
4.	Tracstar Investments Private Limited
5.	Starvoice Properties Private Limited

* Surji Agro Foods Private Limited, Surji Consultants (India) Private Limited and Woodpecker Investments Private Limited have been identified on the basis of turnover for Financial Year ended March 31, 2023. While Tracstar Investments Private Limited and Starvoice Properties Private Limited have been identified on the basis of average of other income of last three Fiscals, i.e. Fiscal 2021, 2022 and 2023, since these companies did not have turnover for Financial Year ended March 31, 2023

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



**CERTIFICATE ON REJECTION CRITERIA UNDER THE SEBI GENERAL ORDER, 2012
AND OTHER CONFIRMATIONS**

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management (Formerly known as Edelweiss Securities Limited) Limited and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each (“Equity Shares”) by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the “Company”) and such offering (the “Offer”)

We, S D T & Co., Chartered Accountants, have received a request from the Company to provide confirmations on certain matters stated in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 in relation to the restated consolidated financial



information of the Company as of and for the years March 31, 2021, March 31, 2022, and March 31, 2023, along with the nine-month period ending December 31, 2023 (the “**Restated Consolidated**

Financial Information”) and examination reports on the Financial Statements dated May 14, 2023](the “**Examination Reports**”) proposed to be included in the red herring prospectus and the prospectus to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and the Registrar of Companies, Maharashtra at Mumbai (the “**Offer Documents**”).

The preparation of this certificate on Rejection Criteria Under the SEBI General Order, 2012 and Other Confirmations is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

Accordingly, based on the Restated Consolidated Financial Information which has been read by us and the information and explanation received from the Company and on review of the books of accounts, agreements, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, minutes of the meetings of the audit committee of the Company, relevant statutory registers and other relevant documents, we hereby certify and confirm that:

- (i) There has been no sudden spurt in the line items appearing in the Restated Consolidated Financial Information just before filing of the Offer Documents;
- (ii) There are no qualifications in the Examination Reports for the years mentioned above and the auditors have not raised any doubts or concerns over the accounting policies followed by the Company. Further, there are no qualifications in the audit reports of, and no doubts or concerns have been raised over the accounting policies followed by, the subsidiaries (as applicable) of the Company;
- (iii) There has been no change in the accounting policy of the Company with a view to show enhanced prospects for the Company in contradiction with the Indian Accounting Standards.
- (iv) There have been no circular transactions entered into by the Company with connected or group entities with a view to show enhanced prospects of the Company.
- (v) The promoters’ contribution as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”), is in compliance with the ICDR Regulations, in letter and in spirit;
- (vi) We have not observed anything to indicate that the majority of the business of the Company is with related parties (as defined under the applicable accounting standard) or to show circular transactions with connected/group entities with a view to show enhanced prospects of the Company;



- (vii) There have been no circular transactions for building up the capital/net worth of the Company.; and
- (viii) There exists no material tax litigation or regulatory action that the Company's survival is dependent on the outcome of the pending litigation.

Further, with respect to SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015, we certify and confirm that:

- (i) the Company, its subsidiaries and its promoters are not and/or have not been identified as a "suspended company" in terms of the SEBI Prohibition Order; and
- (ii) the directors of the Company are not and/or have not been a director and/or a promoter in a "suspended company" as defined within the SEBI Prohibition Order.

Further, with respect to SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, we certify and confirm that, with respect to the Company, its promoter(s), director(s), and group companies:

- (i) there are no probable causes for investigation, enquiry, examination, adjudication, prosecution or other regulatory action that has been found against them by any authority and no show-cause notice has been issued to them which is pending determination by any authority; and
- (ii) SEBI has not initiated proceedings for recovery against such persons/ entities, and no order has been passed for disgorgement or monetary penalty against such persons/ entities; and
- (iii) The Company has not been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public.

Accordingly, we certify and confirm that the Company does not satisfy any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012, Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and SEBI (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express



any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available

through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is issued for the sole purpose of the Offer and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

We confirm that the information above is true and fair.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining of any relevant and material information of any changes in the above-mentioned position from the Company, we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOXR9201
Date: June 18, 2024
Place: Vadodara

Cc:



Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400 013
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



**CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES
BY THE PROMOTER AND SELLING SHAREHOLDERS**

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Ref: Proposed initial public offering of equity shares of face value of ₹2 each (“Equity Shares”) by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the “Company”) and such offering (the “Offer”)

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants have performed the procedures stated below in paragraph 3 as requested by the Company in relation to the accompanying statement of the cost per share to the promoters and selling shareholder in the Offer, (the “Statement”) as on the date of this certificate, prepared by the management of the Company.



The preparation of the accompanying statement on Weighted Average Price and Cost of Acquisition of Equity Shares by The Promoter, Selling Shareholders is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

We have performed the following procedures:

- (i) Obtained the list of promoter(s) and selling shareholder(s) as defined under the ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the selling shareholder of the Company;
- (ii) Compared the date of acquisition/sale/transfer; number of equity shares; and acquisition/issue cost per equity share in respect of the Promoters, selling shareholder stated in the Statement, with the share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extraordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, demat transfer statements, depository instruction slips and other documents and as may be deemed relevant;
- (iii) Computed average price per share to the promoters, and selling shareholders as on date; and
- (iv) Computed the weighted average price at which the Equity Shares were acquired by the promoters and selling shareholders in the last one year.

Based on above procedures, we confirm that:

- (i) The weighted average price at which Equity Shares of the Company in the last year (i.e. From June 19, 2023 till June 18, 2024) were acquired by the promoters, promoter group and selling shareholder(s) ("**Weighted Average Price**"), as on June 18, 2024, is as set out in **Annexure A**.
- (ii) The computation of the above-mentioned weighted average price is set out in **Annexure B**.
- (iii) The average cost of acquisition of Equity Shares by the promoters and selling shareholders are set out in **Annexure C**.
- (iv) The computation of the average cost of acquisition of Equity Shares is as set out in **Annexure D**.

This certificate is issued for the sole purpose of the Offer and can be used, in full or part, for inclusion in the red herring prospectus ("RHP") and the prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.



We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining of any relevant and material information of any changes in the above-mentioned position from the Company we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOYC5128
Date: June 18, 2024
Place: Vadodara



Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel, Mumbai 400 013 Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



ANNEXURE A

Weighted average price at which Equity Shares of the Company were acquired by the promoters, promoter group and selling shareholder in the last year from the date of RHP

Name	No. of Equity Shares Acquired in the last year from the date of RHP	Weighted average price of Equity Shares acquired in the last one year
Promoters		
Mr. Kishore Rajaram Chhabria	1 [^]	Nil
Mrs. Bina Kishore Chhabria	4,87,14,319	Nil
Mrs. Resham Chhabria Jeetendra Hemdev	Nil	Nil
Bina Chhabria Enterprises Private Limited	Nil	Nil
Officers Choice Spirits Private Limited	Nil	Nil
Oriental Radios Private Limited	Nil	Nil
BKC Enterprises Private Limited	Nil	Nil

[^]Jointly held with Bina Kishore Chhabria

Name	No. of Equity Shares Acquired in the last year from the date of RHP	Weighted average price of Equity Shares acquired in the last one year
Selling Shareholder		
Mrs. Bina Kishore Chhabria	4,87,14,319	Nil
Mrs. Resham Chhabria Jeetendra Hemdev	Nil	Nil

Note: Weighted Average Cost of Acquisition=Aggregate of Total cost /Total number of equity shares for the respective period

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



ANNEXURE B

Computation of the Weighted average price at which Equity Shares of the Company were acquired by the promoters, and selling shareholder in the last year from the date of RHP

1. Mr. Kishore Rajaram Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Gift	NIL	07-March-2024	1 [^]	Rs 2/-	NIL	NIL	NIL	1

[^]Jointly held with Bina Kishore Chhabria

Kishore Rajaram Chhabria (jointly with Bina Kishore Chhabria) had acquired the 1 Equity Share pursuant to a gift from Neesha Kishore Chhabria on March 7, 2024, and no consideration was paid.

2. Mrs. Bina Kishore Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Gift/Transfer	NIL	07-March-2024	4,87,14,319	Rs 2/-	NIL	NIL	NIL	4,87,14,319

Bina Kishore Chhabria had acquired the 48,714,319 Equity Shares pursuant to a gift from Neesha Kishore Chhabria on March 7, 2024, and no consideration was paid.



3. Mrs. Resham Chhabria J Hemdev

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Nil								

4. Bina Chhabria Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Nil								

5. Officers Choice Spirits Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Nil								

6. Oriental Radios Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Nil								



7. BKC Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Nil								

Note: Weighted Average Cost of Acquisition=Aggregate of Total cost /Total number of equity shares for the respective period

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



ANNEXURE C

The average cost at which Equity Shares of the Company were acquired by the promoters and selling shareholder

Name of Promoters	No. of Equity Shares held As on the date of RHP	Average cost of Acquisition per share(₹)
Mr. Kishore Rajaram Chhabria	1 [^]	Nil
Mrs. Bina Kishore Chhabria	1,761,42,969	0.03
Mrs. Resham Chhabria Jeetendra Hemdev	5,87,14,320	0.05
Bina Chhabria Enterprises Private Limited	1,41,094	2.02
Officers Choice Spirits Private Limited	1,615	2.00
Oriental Radios Private Limited	91,13,665	109.74
BKC Enterprises Private Limited	1	750.00
Total	2,441,13,665	-

[^]Jointly held with Bina Kishore Chhabria

Name of Selling Shareholders	No. of Equity Shares held As on the date of RHP	Average cost of Acquisition per share(₹)
Mrs. Bina Kishore Chhabria	176142969	0.03
Mrs. Resham Chhabria Jeetendra Hemdev	5,87,14,320	0.05
Total	23,48,57,289	-

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



ANNEXURE D

Computation of Average Cost of Acquisition of Equity Shares by the Promoters and Selling Shareholder

1. Mr. Kishore Rajaram Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Gift	NIL	07-March-2024	1 [^]	Rs 2/-	NIL ¹	NIL	NIL	1
Nil								

[^]Jointly held with Bina Kishore Chhabria

2. Mrs. Bina Kishore Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition / Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Allotment	Other than Cash	30-Jul-18	2,32,55,080	10.00	0.14 ²	31,81,660.00	31,81,660.00	2,32,55,080
<p><i>The Equity Shares of the Company were sub-divided as on September 29, 2018, whereby the face value of the equity shares reduced from ₹ 10.00 per equity share to ₹ 2.00 per Equity Share Accordingly, the number of issued, subscribed and paid-up equity shares of the Company of 47,113,333 equity shares of face value of ₹ 10 per equity share were sub-divided into 235,566,665 Equity Shares of face value of ₹ 2 per Equity share, which resulted into increase in number of equity shares of Bina K Chhabria from 2,32,55,080 of Rs. 10.00 to 11,62,75,400 of Rs. 2.00 each.</i></p>								
Transfer	Cash	12-Oct-20	11,53,250	2.00	2.00	23,06,500.00	54,88,160.00	11,74,28,650
Transfer	NA	13-06-2022	1,00,00,000	2.00	Nil	Nil ³	54,88,160.00	12,74,28,650

¹ Kishore Rajaram Chhabria (jointly with Bina Kishore Chhabria) had acquired the 1 Equity Share pursuant to a gift from Neesha Kishore Chhabria on March 7, 2024, and no consideration was paid.

²For the calculation of the cost of equity, actual cost of acquisition of the original shares has been considered.

³Bina Kishore Chhabria ("transferee") has acquired the Equity Shares pursuant to a Gift from Neesha Kishore Chhabria ("transferor"), and no consideration has been paid. Hence, cost of acquisition considered Nil for transferee



Transfer	NA	07-03-2024	4,87,14,319	2.00	NIL	NIL ⁴	54,88,160.00	17,61,42,969
Total							54,88,160.00	17,61,42,969
Average cost per Equity Share							0.03	

3. Mrs. Resham Chhabria Jeetendra Hemdev

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No .of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Allotment	Other than Cash	30-Jul-18	1,16,27,539	10.00	0.14 ⁵	15,90,830.00	15,90,830.00	1,16,27,539
<i>The Equity Shares of the Company were sub-divided as on September 29, 2018, whereby the face value of the equity shares reduced from ₹ 10.00 per equity share to ₹ 2.00 per Equity Share Accordingly, the number of issued, subscribed and paid-up equity shares of the Company of 47,113,333 equity shares of face value of ₹ 10 per equity share were sub-divided into 235,566,665 Equity Shares of face value of ₹ 2 per Equity share, which resulted into increase in number of equity shares of Resham Chhabria J Hemdev from 1,16,27,539 of Rs. 10.00 to 5,81,37,695 of Rs. 2.00 each.</i>								
Transfer	Cash	12-Oct-20	5,76,625	2.00	2.00	11,53,250.00	27,44,080.00	5,87,14,320
Total							27,44,080.00	5,87,14,320
Average cost per Equity Share							0.05	

4. Bina Chhabria Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No .of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Transfer	Cash	18-Feb-11	177	10.00	10.00	1,770.00	1,770.00	177
Allotment	NA	29-Sep-17	27,969	10.00	10.03 ⁶	2,80,400.00	2,82,170.00	28,146
Allotment	Other than Cash	30-Jul-18	73	10.00	34.25 ⁷	2,500.00	2,84,670.00	28,219

⁴ Bina Kishore Chhabria had acquired the 48,714,319 Equity Shares pursuant to a gift from Neesha Kishore Chhabria on March 7, 2024, and no consideration was paid.

⁵For the calculation of the cost of equity, actual cost of acquisition of the original shares has been considered.

⁶For the calculation of the cost of equity, actual cost of acquisition of the original shares has been considered

⁷For the calculation of the cost of equity, actual cost of acquisition of the original shares has been considered



The Equity Shares of the Company were sub-divided as on September 29, 2018, whereby the face value of the equity shares reduced from ₹ 10.00 per equity share to ₹ 2.00 per Equity Share Accordingly, the number of issued, subscribed and paid-up equity shares of the Company of 47,113,333 equity shares of face value of ₹ 10 per equity share were sub-divided into 235,566,665 Equity Shares of face value of ₹ 2 per Equity share, which resulted into increase in number of equity shares of Bina Chhabria Enterprises Private Limited from 28,219 of Rs. 10.00 to 1,41,095 of Rs. 2.00 each.

Transfer	Cash	03June2022	(1)	2.00	(10.00)	(10.00)	10.00	1,41,094
	Total						2,84,660.00	1,41,094
Average cost per Equity Share								2.02

5. Officers Choice Spirits Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Transfer	Cash	18-Feb-11	323	10.00	10.00 ⁸	3230.00	3230.00	323
The Equity Shares of the Company were sub-divided as on September 29, 2018, whereby the face value of the equity shares reduced from ₹ 10.00 per equity share to ₹ 2.00 per Equity Share Accordingly, the number of issued, subscribed and paid-up equity shares of the Company of 47,113,333 equity shares of face value of ₹ 10 per equity share were sub-divided into 235,566,665 Equity Shares of face value of ₹ 2 per Equity share, which, resulted into increase in number of equity shares of Officers Choice Spirits Private Limited from 323 of Rs. 10.00 to 1,615 of Rs. 2.00 each.								
	Total		1,615				3230.00	1615
Average cost per Equity Share								2.00

6. Oriental Radios Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Allotment	Other than Cash	27-Jun-17	1,13,333	10.00	1.50 ⁹	1,70,000.00	1,70,000.00	1,13,333
The Equity Shares of the Company were sub-divided as on September 29, 2018, whereby the face value of the equity shares reduced from ₹ 10.00 per equity share to ₹ 2.00 per Equity Share Accordingly, the number of issued, subscribed and paid-up equity shares of the Company of 47,113,333 equity shares of face value of ₹ 10 per equity share were sub-divided into 235,566,665 Equity Shares of face value of ₹ 2 per Equity share, which, resulted into increase in number of equity shares of Officers Choice Spirits Private Limited from 1,13,333 of Rs. 10.00 to 5,66,665 of Rs. 2.00 each								

⁸For the calculation of the cost of equity, actual cost of acquisition of the original shares has been considered

⁹For the calculation of the cost of equity, actual cost of acquisition of the original shares has been considered



Conversion	NA	20 June 2022	85,47,000	2.00	117*	999,999,000.00	1,00,01,69,000.00	91,13,665
	Total						1,00,01,69,000.00	91,13,665
Average cost per Equity Share							109.74	

* 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 the Company at a premium of ₹115 per Equity Share, and as it was conversion into Equity Shares, no consideration has been actually paid.

7. BKC Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative Amount paid for the Equity Shares	Cumulative No. of Equity Shares
Transfer	Cash	03June,2022	1	2.00	750.00	750.00	750.00	1
	Total		1			750.00	750.00	1
Average cost per Equity Share						750.00		

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



CERTIFICATE ON RELATED PARTY TRANSACTIONS

To,

The Board of Directors,

Allied Blenders and Distillers Limited

(Formerly known as Allied Blenders and Distillers Private Limited)

394-C, Lamington Chambers,

Lamington Road,

Mumbai - 400004

Maharashtra, India

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg

Prabhadevi,

Mumbai- 400025

Maharashtra, India

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3, Inspire BKC,

G Block, Bandra Kurla Complex,

Bandra East Mumbai 400 051,

Maharashtra, India

ITI Capital Limited

(A part of The Investment Trust of India Limited Group)

ITI House,

36 Dr. R. K. Shirodkar Marg,

Parel, Mumbai 400 012

Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have reviewed the Restated Consolidated Financial Information, of the Company as of and for the years ended March 31, 2021, March 31, 2022, March 31, 2023 along with nine months period ended December 31, 2022 and December 31, 2023 prepared in accordance with the Companies Act, 2013, as amended (the "**Companies Act**") and the Indian Accounting Standards ("**Ind AS**") and restated



in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued there on (the “**Restated Consolidated Financial Information**”). We have also reviewed the books of accounts, invoices, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of the committees of the board of the Company, minutes of annual general meeting and extraordinary general meetings of the Company, relevant statutory registers, etc. executed between related parties for all material transactions, wherever applicable and other relevant documents presented to us.

The preparation of the accompanying statement on Related Party Transactions is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

Based on the above and management representation, we hereby certify and confirm that, for the aforementioned period:

- (i) Other than the transactions included in **Annexure A** (Restated Statement of Related Party Transactions) as per the Restated Consolidated Financial Information of the Company, there are no other transactions of the Company, which qualify as transactions entered into with related parties (as defined under the applicable accounting standards and the Companies Act, 2013) (the “**Related Party Transactions**”);
- (ii) All Related Party Transactions have unless otherwise disclosed in the Restated Consolidated Financial Information, been entered into in accordance with applicable laws, including after taking necessary consents and approvals from the board of directors and/or from the shareholders of the Company and at an arm’s length basis;
- (iii) The royalty expenses as stated in **Annexure A**, made pursuant to the trademark agreement dated August 5, 2022 read with the subsequent addendums, entered into by the Company with Iconiq Brands India Private Limited are in compliance with regulation 23 (1A) and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- (iv) There have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm's length basis;
- (v) All necessary consents and approvals applicable, including from the Central Government, from the Board of Directors or the shareholders of the Company for Related Party Transactions with the entities covered under the Companies Act, 2013 have been duly obtained.
- (vi) The profits of the Company from Related Party Transactions have arisen pursuant to legitimate business transactions;

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued



by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We hereby consent to extracts of or reference to, this certificate being used in the red herring prospectus ("RHP"), prospectus and other offering materials and the website of the Company, as necessary or required, in connection with the Offer.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company audits subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

We confirm that the information above is true, fair, correct, accurate, not misleading and without, omission.

This certificate may be relied on by the Company, the BRLMs and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining any relevant and material information of any changes in the above-mentioned position from the Company, we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

**For, S D T & Co., Chartered
Accountants**

ICAI Firm Registration Number: 112226W

**Dilip K. Thakkar
Partner**

Membership No.: 031269

Peer Review Certificate No: 013689

UDIN: 24031269BKDOYF3224

Date: June 18,2024

Place: Vadodara



Cc:

**Domestic Legal Counsel to the
BRLMs**

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400 013
Maharashtra, India

**International Legal Counsel to the
BRLMs Hogan Lovells Lee & Lee**

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

**Domestic Legal Counsel to the
Company**

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



ANNEXURE A

Transactions during the year with related parties as per Restated Consolidated Financial Information

(₹ in million, except for share data and, if otherwise stated)

Particulars	Enterprises where key management personnel have significant influence					Key management personnel				
	31 Decem ber 2023	31 Decem ber 2022	31 March 2023	31 March 2022	31 March 2021	31 Dece mber 2023	31 Dece mber 2022	31 March 2023	31 March 2022	31 March 2021
Royalty income										
Surji Agro Foods Private Limited			-	-	0.00			-		
Interest income										
Kishore Chhabria	-	-	-	-	-	-	-	-	1.00	1.33
Utpal Kumar Ganguli	-	-	-	-	-	-	-	-	3.23	2.07
Sub-total	-	-	-	-	-	-	-	-	4.23	3.40
Interest on unsecured loan										
Oriental Radios Private Limited	0.25	-	-	17.39	0.42	-	-	-	-	-
Tracstar Investments Private Limited	-	-	-	-	10.48	-	-	-	-	-
Bina K Chhabria			-	-		2.26	6.86	8.37	0.68	-
Sub-total	0.25	-	-	17.39	10.90	2.26	6.86	8.37	0.68	-
Rent Expenses										
Oriental Radios Private Limited	-	-	-	-	1.50	-	-	-	-	-
Starvoice Properties Private Limited	0.45	0.45	0.60	0.60	0.60	-	-	-	-	-
Rayonyarns Import Company Private Limited	-	-	-	-	0.12	-	-	-	-	-
Pitambari Properties Private Limited	0.54	0.54	0.72	0.72	0.72	-	-	-	-	-
Lalita Properties Private Limited	0.68	0.68	0.90	0.90	0.90	-	-	-	-	-
Woodpecker						-	-	-	-	-



Investments Private Limited	0.09	0.09	0.12	0.12	0.12					
Bhuneshwari Properties Private Limited	0.67	0.67	0.90	0.90	0.90	-	-	-	-	-
Sub-total	2.43	2.43	3.24	3.24	4.86	-	-	-	-	-
Unsecured loan / advances granted										
Starvoice Properties Private Limited	-	-	-	2.25	-	-	-	-	-	-
Kishore Chhabria	-	-	-	-	-	-	-	-	-	83.40
Utpal Kumar Ganguli	-	-	-	-	-	-	-	-	13.00	-
Sub-total	-	-	-	2.25	-	-	-	-	13.00	83.40
Refund of advance given for purchase of land										
Ashoka Liquors Private Limited	-	-	-	750.00	-	-	-	-	-	-
Power Brand Enterprises India Private Limited	-	-	-	360.00	-	-	-	-	-	-
Sub-total	-	-	-	1,110.00	-	-	-	-	-	-
Redemption of Preference shares										
Ashoka Liquors Private Limited	-	-	-	750.00	-	-	-	-	-	-
Refund of customer advance										
Power Brand Enterprises India Private Limited	-	-	-	7.50	2.28	-	-	-	-	-
Working capital advances given										
Power Brands Enterprises India Private Limited	-	-	-	-	173.08	-	-	-	-	-



Business advance received back											
Power Brand Enterprises India Private Limited	-	-	-	109.76	173.08	-	-	-	-	-	-
Receipt of Money against Receivables											
Spiritus Private Limited	-	-	-	-	34.00	-	-	-	-	-	-
Marketing Incorporated Private Limited	-	-	-	-	19.00	-	-	-	-	-	-
Sub-total	-	-	-	-	53.00	-	-	-	-	-	-
Repayment of rent											
Starvoice Properties Private Limited	-	1.20	1.20	-	-	-	-	-	-	-	-
Pitambari Properties Private Limited	-	1.44	1.44	-	-	-	-	-	-	-	-
Lalita Properties Private Limited	-	1.80	1.80	-	-	-	-	-	-	-	-
Woodpecker Investments Private Limited	-	0.24	0.24	-	-	-	-	-	-	-	-
Bhuneshwari Properties Private Limited	-	1.80	1.80	-	-	-	-	-	-	-	-
Sub-total	-	6.48	6.48	-	-	-	-	-	-	-	-
Unsecured borrowing / CCD availed											
Bina K Chhabria	-	-	-	-	-	0.39		0.10	175.58	10.00	
Resham Chhabria Jeetendra Hemdev	-	-	-	-	-	0.22	0.20	0.20	-	-	-
Kishore Chhabria	-	-	-	-	-	0.04		-	5.00	-	
Oriental Radios Private Limited	8.00	-	-	300.00	-	-		-	-	-	



Starvoice Properties Private Limited	-	-	-	-	70.00	-	-	-	-	-
Sub-total	8.00	-	-	300.00	70.00	0.65	0.20	0.30	180.58	10.00
Repayment of unsecured borrowing and interest thereon										
Bina K Chhabria	-	-	-	-	-	2.26	157.54	159.04	-	130.00
Kishore Chhabria	-	-	-	-	-	-	-	-	5.00	-
Oriental Radios Private Limited	-	0.04	0.04	317.39	5.00	-	-	-	-	-
Tracstar Investments Private Limited	0.33	0.28	0.28	1.20	125.00	-	-	-	-	-
Starvoice Properties Private Limited	-	-	-	-	132.94	-	-	-	-	-
Sub-total	0.33	0.32	0.32	318.59	262.94	2.26	157.54	159.04	5.00	130.00
Repayment of Unsecured loan / advances granted										
Kishore Chhabria	-	-	-	-	-	-	-	-	56.73	29.00
Utpal Kumar Ganguli	-	-	-	-	-	-	-	-	4.74	2.70
Sub-total	-	-	-	-	-	-	-	-	61.47	31.70
Receipt and Refund of advance towards Debentures										
Oriental Radios Private Limited	-	-	-	1,000.00	-	-	-	-	-	-
Liability component of compound financial instrument issued										



Oriental Radios Private Limited	-	-	-	72.77	-	-	-	-	-	-
Interest of liability component of compound financial instrument issued										
Oriental Radios Private Limited	-	0.55	0.55	4.13	-	-	-	-	-	-
Repayment of liability component of compound financial instrument issued and interest thereon										
Oriental Radios Private Limited	-	19.70	19.70	57.75	-	-	-	-	-	-
Equity component of compound financial instrument										
Oriental Radios Private Limited	-	-	-	952.82	-	-	-	-	-	-
Issue of equity shares on conversion of CCD										
Oriental Radios Private Limited	-	952.82	952.82	-	-	-	-	-	-	-
Reversal of rent expenses										
Oriental Radios Private Limited	-	-	-	1.50	-	-	-	-	-	-
Rayonyarns Import Company Private Limited	-	-	-	0.12	-	-	-	-	-	-
Sub-total	-	-	-	1.62	-	-	-	-	-	-
Investment in										



compulsorily convertible debentures (CCD)										
Madanlal Estates Private Limited	-	-	-	210.00	13.00	-	-	-	-	-
ABD Dwellings Private Limited	-	-	-	31.00	208.04	-	-	-	-	-
Sub-total	-	-	-	241.00	221.04	-	-	-	-	-
Royalty expenses										
Iconiq Brands India Private Limited	1.41	0.11	0.33	-	-	-	-	-	-	-
Repayment of royalty expenses										
Iconiq Brands India Private Limited	0.29	-	-	-	-	-	-	-	-	-
Legal and professional fees										
Surji Consultant India Private Limited.	-	-	-	20.00	10.00	-	-	-	-	-
M Mulla Associates	17.03	14.46	19.26	3.20	-	-	-	-	-	-
Sub-total	17.03	14.46	19.26	23.20	10.00	-	-	-	-	-
Repayment of Legal and professional fees										
M Mulla Associates	13.02	11.56	-	-	-	-	-	-	-	-
Managerial remuneration/ Short term employee benefits *										
Kishore Chhabria	-	-	-	-	-	106.71	320.16	432.30	430.08	447.33
Shekhar	-	-	-	-	-	51.53	75.00			



Ramamurthy								100.00	75.00	-
Ramakrishnan Ramaswamy	-	-	-	-	-	16.11	17.13	22.88	22.66	22.64
Resham Chhabria Jeetendra Hemdev	-	-	-	-	-	27.72	27.72	36.96	36.96	37.43
Neesha Chhabria	-	-	-	-	-	1.48	4.46	5.95	5.73	5.27
Arun Barik	-	-	-	-	-	13.46	13.52	18.13	-	-
Nicholas Blazquez	-	-	-	-	-	-	-	-	26.94	74.49
Deepak Roy	-	-	-	-	-	-	-	-	71.07	4.52
Utpal Kumar Ganguli	-	-	-	-	-	-	-	-	28.70	25.49
Alok Gupta	-	-	-	-	-	43.06	-	-	-	-
Chirag Pittie	-	-	-	-	-	42.08	45.00	60.00	39.60	-
Sub-total	-	-	-	-	-	302.15	502.99	676.22	736.74	617.17
Independent Directors' sitting fees										
Kishore Chhabria	-	-	-	-	-	0.15	-	-	-	-
Bina Chhabria	-	-	-	-	-	0.05	-	-	-	-
Balaji Viswanathan Swaminathan	-	-	-	-	-	0.50	0.41	0.45	-	-
Maneck Navel Mulla	-	-	-	-	-	0.55	0.30	0.35	-	-
Mehli Maneck Golvala	-	-	-	-	-	0.10	-	-	-	-
Paul Henry Skipworth	-	-	-	-	-	0.35	0.30	0.30	-	-
Rukhshana Jina Mistry	-	-	-	-	-	0.60	0.41	0.35	-	-
Nasser Mukhtar Munjee (till 6 October 2022)	-	-	-	-	-	-	0.18	0.15	-	-
Vinaykant Gordhandas Tanna	-	-	-	-	-	0.35	0.12	0.15	-	-
Vivek Anilchand Sett	-	-	-	-	-	0.35	0.24	0.25	-	-
Narayanan Sadanandan	-	-	-	-	-	0.35	0.06	0.10	-	-
Sub-total	-	-	-	-	-	3.35	2.02	2.10	-	-



Notes:

1. * Excludes compensated absences and gratuity benefits provided on the basis of actuarial valuation on an overall Group basis.
2. All expenses are excluding goods and service tax
3. Excludes the eliminated transactions upon consolidation

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



CERTIFICATE ON CHANGE IN ACCOUNTING POLICIES

To,

The Board of Directors,

Allied Blenders and Distillers Limited

(Formerly known as Allied Blenders and Distillers Private Limited)

394-C, Lamington Chambers,

Lamington Road,

Mumbai - 400004

Maharashtra, India

ICICI Securities Limited ICICI

Venture House, Appasaheb

Marathe Marg Prabhadevi,

Mumbai- 400025

Maharashtra, India

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3, Inspire BKC,

G Block, Bandra Kurla Complex,

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Maharashtra, India

ITI Capital Limited

(A part of The Investment Trust of India Limited Group)

ITI House,

36 Dr. R. K. Shirodkar Marg,

Parel, Mumbai 400 012

Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have been requested by the Company to provide certain conformations with respect to the accounting policies followed by it.



The preparation of the accompanying statement on Change in Accounting Policies is the responsibility of the management of the Company including compliance with provisions of law, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

In this regard, we have read the restated consolidated financial information of the Company as at and for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 along with nine months period ended December 31, 2022 and December 31, 2023 prepared in accordance with the Companies Act, 2013 and the Indian Accounting Standards ("Ind AS") and restated in accordance with the ICDR Regulations and approved by the Board of Directors on May 14, 2023 (the "Restated Consolidated Financial Information") and examination report dated May 14, 2023, by the statutory auditor on Restated Consolidated Financial Information, as provided by the management.

Accordingly, we confirm that, there have been no changes to the accounting policies followed by the Company for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 along with nine months period ended December 31, 2022 and December 31, 2023.

We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defence, the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We hereby consent to extracts of or reference to, this certificate being used in the red herring prospectus ("RHP"), prospectus and other offering materials and the website of the Company, as necessary or required, in connection with the Offer.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company audits subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis



of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate may be relied on by the Company, the BRLMs and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining any relevant and material information of any changes in the above-mentioned position from the Company, we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

**For, S D T & Co., Chartered
Accountants**

ICAI Firm Registration Number: 112226W

Dilip K. Thakkar

Partner

Membership No.031269

Peer Review Certificate No: 013689

UDIN: 24031269BKDOYD3065

Date: June 18, 2024

Place: Vadodara

Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C

"One World Centre", Senapati Bapat Marg

Lower Parel,

Mumbai 400 013

Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay

#10-01 OUE Bayfront

Singapore 049321



Domestic Legal Counsel to the Company

AZB & Partners

AZB House

Plot No. A8, Sector-4

Noida 201 301

Uttar Pradesh, India



CERTIFICATE ON PROMOTER CONTRIBUTION AND LOCK-IN

To,

The Board of Directors,

Allied Blenders and Distillers Limited

(Formerly known as Allied Blenders and Distillers Private Limited)

394-C, Lamington Chambers,

Lamington Road,

Mumbai - 400004

Maharashtra, India

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg

Prabhadevi,

Mumbai- 400025

Maharashtra, India

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3, Inspire BKC,

G Block, Bandra Kurla Complex,

Bandra East Mumbai 400 051,

Maharashtra, India

ITI Capital Limited

(A part of The Investment Trust of India Limited Group)

ITI House,

36 Dr. R. K. Shirodkar Marg,

Parel, Mumbai 400 012

Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have been requested to review and confirm whether the Equity Shares held by the promoters of the Company ("**Promoters**"), are eligible to be included as part of promoters' contribution in connection with the Offer (the "**Promoters' Contribution**") as



per Regulations 14 and 15 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations")

The preparation of the accompanying statement on Promoters Contribution is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

In this respect, we have examined: (a) relevant documents in relation to the allotments made to the Promoters and the share transfers made to and from the Promoters of the Company including the share transfer registers, share transfer forms, register of members, forms filed with the relevant registrar of companies in connection with the allotments made; (b) the demat statements of the Promoters; and (c) the books of accounts and records maintained by the Company and contributions made by the Promoters towards their respective share in the capital built-up of the Company.

According to the above and the information provided, and explanations given to us, we certify that the Equity Shares, as identified in **Annexure A**, are eligible to be included as part of Promoters' Contribution under the terms of the ICDR Regulations.

In relation to this we confirm that:

The Equity Shares considered as the Promoters' Contribution:

- (i) Have not been acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets and have not been issued against Equity Shares, which are otherwise ineligible for promoters' contribution;
- (ii) Are not resulting from a bonus issue during the preceding three years by utilisation of revaluation reserves or unrealised profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for promoters' contribution;
- (iii) Are not subject to any pledge or any other encumbrance;
- (iv) Are not acquired or subscribed to during the preceding year, at a price lower than the Offer price .
- (v) Are not arising out of securities allotted during the preceding year, at a price lower than the Offer price; and
- (vi) Are in dematerialized form;

Further, we confirm that the Company has not been formed by conversion of a partnership firm into a company.



No Equity Shares have been issued to the Promoters in the preceding year.

For the purpose of this certificate, the term 'Promoter' shall have the meaning ascribed to it under Regulation 2(1)(oo) under the ICDR Regulations.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is issued for the sole purpose of the Offer, and we hereby consent to, and have no objection to, the inclusion of our name S D T & Co., and this certificate or any extract or annexures thereof, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, the stock exchange(s) where the Equity Shares are proposed to be listed, Registrar of Companies, Maharashtra at Mumbai or/and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, the Book Running Lead Managers and legal counsel appointed in relation to the Offer.

We confirm that on obtaining or gaining of any relevant and material information of any changes in the above-mentioned position from the Company we will, immediately upon us becoming aware communicate any changes in the said information to the BRLMs, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges.



In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOYB5081
Date: June 18, 2024
Place: Vadodara

Cc:
Domestic Legal Counsel to the BRLMs

IndusLaw
#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400 013
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



ANNEXURE A
Equity Shares Eligible for Promoters Contribution under the terms of
the ICDR Regulations

1. Mr. Kishore Rajaram Chhabria

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)
March 7, 2024	Gift of equity share from Neesha K Chhabria*	1*	Nil	2	Nil	0.00
	Total	1				0.00

*Held jointly with Bina Kishore Chhabria

2. Mrs. Bina Kishore Chhabria

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)
30 July 2018	Allotment pursuant to the BKCEPL Amalgamation	23,255,080	Other than Cash	10	0.14 ¹	47.63
29 Sep 2018	Sub-division from ₹ 10 per Equity Share to ₹ 2 per Equity Share	116,275,400	NA	2	NA	
12 Oct 2020	Transfer from Deepak Roy	1,153,250	Cash	2	2	0.47

¹Issue price is considered based on the actual cost of acquisition by promoter.



13 June 2022	Gift of Equity Shares from Neesha Kishore Chhabria to Bina Kishore Chhabria	1,00,00,000	Nil	2	Nil	4.10
March 7, 2024	Gift of equity share from Neesha K Chhabria	48,714,319	Nil	2	Nil	19.96
	Total	176,142,969	-	-	-	72.16

3. Mrs. Resham Chhabria J Hemdev

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)
30 July 2018	Allotment pursuant to the BKCEPL Amalgamation	11,627,539	Other than Cash	10	0.14 ²	23.82
29 Sep 2018	Sub-division from ₹ 10 per Equity Share to ₹ 2 per Equity Share	58,137,695	NA	2	NA	23.82
12 Oct 2020	Transfer from Deepak Roy	576,625	Cash	2	2	0.24
	Total	58,714,320				24.05

²Issue price is considered based on the actual cost of acquisition by promoter.



4. Bina Chhabria Enterprises Private Limited

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)
18 Feb 2011	Transfer of equity shares from Erstwhile BKCEPL	177	Cash	10	10	0.00
29 Sep 2017	Allotment pursuant to the conversion of OCCRPS	27,969	Other than Cash	10	10.03 ³	0.06
30 July 2018	Allotment pursuant to the erstwhile BKCEPL Amalgamation	73	Other than Cash	10	34.25 ⁴	0.00
29 Sep 2018	Sub-division from ₹ 10 per Equity Share to ₹ 2 per Equity Share	141,095	NA	2	NA	0.06
3 June 2022	Transfer from Bina Chhabria Enterprises Private Limited	(1)	Cash	2	750	0.00
	Total	141,094				0.06

5. Officers Choice Spirits Private Limited

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)
18 Feb 2011	Transfer from erstwhile BKC Enterprises	323	Cash	10	10	0.00

³ Issue price is considered based on the actual cost of acquisition by promoter.

⁴ Issue price is considered based on the actual cost of acquisition by promoter.



	Private Limited					
29 Sep 2018	Sub-division from ₹ 10 per Equity Share to ₹ 2 per Equity Share	1,615	NA	2	NA	0.00
	Total	1,615				0.00

6. Oriental Radios Private Limited

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)
27 June 2017	Allotment pursuant to the TIPL Demerger	113,333	Other than Cash	10	1.50 ⁶	0.23
29 Sep 2018	Sub-division from ₹ 10 per Equity Share to ₹ 2 per Equity Share	566,665	NA	2	NA	0.23
20 June 2022	Conversion of CCDs	85,47,000	Other than Cash	2	117*	3.50
	Total	91,13,665				3.73

*Note 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 the Company at a premium of ₹115 per Equity Share.

7. BKC Enterprises Private Limited

Date of allotment/ Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Percentage of the pre- Offer capital (%)
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03 June, 2022	Transfer of Equity Shares form Bina Chhabria Enterprises Limited to BKCEPL	1	Cash	2	750.00	0.00
	Total	1				0.00

Note: Numbers represented as 0.00 should be construed as values below 0.01 and have been rounded off to the nearest two decimal places

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



ANNEXURE B

Equity Shares have been issued to the Promoters in the Preceding Year

1. Mr. Kishore Rajaram Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Gift of equity share from Neesha K Chhabria*	NA	March 7, 2024	1*	2	Nil	Nil	Nil	1
	Total	-	1	-	-	Nil	Nil	1

*Held jointly with Bina Kishore Chhabria

2. Mrs. Bina Kishore Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Gift of equity share from Neesha K Chhabria	NA	March 7, 2024	48,714,319	2	Nil	Nil	Nil	48,714,319
	Total		48,714,319	-	Nil	Nil	Nil	48,714,319



3. Mrs. Resham Chhabria J Hemdev

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

4. Bina Chhabria Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

5. Officers Choice Spirits Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								



6. Oriental Radios Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

7. BKC Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



BASIS OF OFFER PRICE

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of the face value of ₹2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited)(the "Company") and such offering (the "Offer")



Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have in connection with the calculation of the basis of the offer price of the Equity Shares in the Offer, have verified the information mentioned in **Annexure A** with respect to the Company, extracted from the Restated Consolidated Financial Information of the Company for the years ended March 31, 2021, March 31, 2022, March 31, 2023 along with nine months period ended December 31, 2022 and December 31, 2023 including details of the price of primary and secondary shares transaction are mentioned in **Annexure B**.

The preparation of the accompanying statement on Basis of the offer price is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate and the annexures is true, fair, correct, accurate, not misleading and there is no untrue statement or omission.

This certificate is issued for the sole purpose of the Offer, and we hereby consent to, and have no objection to, the inclusion of our name S D T & CO., Chartered Accountants and this certificate or any extract thereof, in full or part, for inclusion in the red herring prospectus ("**RHP**") and the prospectus and any other material used in connection with the Offer (together, the "Offer Documents"), and for the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, the stock exchange(s) where the Equity Shares are proposed to be listed, Registrar of Companies, Maharashtra at Mumbai ("RoC") and any other regulatory authorities as may be required and for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We have carried out our work based on Restated Consolidated Financial Information and other documents, public domain and information made available to us by the Company and its subsidiaries, which has formed a substantial basis for this certification. We were not appointed as



the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the company and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate may be relied on by Book Running Lead Managers, their affiliates and legal counsel appointed in relation to the Offer.

We confirm that on obtaining or gaining any relevant and material information in the abovementioned position from the company, we will immediately communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us (pursuant no communication from the Company), till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOXX6692
Date: June 18, 2024
Place: Vadodara
Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg



Lower Parel, Mumbai 400 013
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



Annexure A

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

- (1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- (2) The face value of each Equity Share is ₹ 2.
- (3) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.
- (4) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period.
- (5) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
- (6) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.

B. 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

Notes:

- i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- ii) Return on Net Worth (%) = Restated net profit after tax attributable to owners of the parent / Restated net worth at the end of the year/period.



iii) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023, 2022 and 2021, December 31, 2023 and December 31, 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

iv) Return on net worth for the five months ended December 31, 2023, is not annualized

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

NAV per Equity Share	(in ₹)
As on December 31, 2023	16.76
As on March 31, 2023	16.64

Notes:

- (i) Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year/period.
- (ii) NAV per Equity Share = Net worth at the end of the year / Number of equity shares outstanding (on fully diluted basis) during the year after considering the impact of bonus and sub-divided shares.
- (iii) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023, and December 31, 2023, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- (iv) Net Asset value per equity share has been computed after considering the impact of convertible securities.

D. Industry P/E ratio

Particulars	Industry P/E
Highest	95.87x
Lowest	17.27x
Average	62.10x

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



E. Comparison with Listed Industry Peers

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:

- (1) Diluted EPS refers to the Diluted EPS sourced from the annual report of the peers for the year ended March 31, 2023
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Listed Peers are as identified by the management.
- (6) 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.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



Annexure B

We have been requested by the Company to verify:

- (i) the details in relation to the price per share based on primary issuance of Equity Shares or securities convertible into Equity Shares (the “**Convertible Securities**”, together with Equity Shares, the “**Specified Securities**”) during the last 18 months preceding the date of this certificate, **i.e. from December 19, 2022 till June 18, 2024;**
- (ii) details in relation to the price per share based on secondary sale or acquisition of Specified Securities where the Promoters or the Promoter Group are a party to such sale or acquisition, during the last 18 months preceding the date of this certificate, **i.e., December 19, 2022 till June 18, 2024;** and
- (iii) details in relation to price per Equity Share based on the last five primary or secondary transactions of Specified Securities within the last three years preceding the date of this certificate.

For the purpose of reporting under part (i) and (ii) above in this certificate, primary transaction refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions refer to any secondary sale or acquisition of Equity Securities (excluding gifts).

- (i) **The Price per share of the Company based on the primary / new issue of Specified Securities in the 18 months preceding the date of this certificate, i.e. December 19, 2022 till June 18, 2024.**

There has been no issuance of Specified Securities during the 18 months preceding the date of this certificate, 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 employee stock options granted but not vested (as applicable)), in a single transaction or multiple transactions combined together over a span of 30 days.

[Note: Since there were no such transactions, the information has been disclosed for price per share of the Company based on last five primary transactions, not older than three years prior to the date of filing of the Red Herring Prospectus RHP, irrespective of the size of each such transaction]

- (ii) **The price per share of the Company based on secondary sale/ acquisitions of Specified Securities in the 18 months preceding the date of this certificate, i.e. from December 19, 2022 till June 18, 2024.**



There have been no secondary sale/ acquisitions of Specified Securities, where the promoters or members of the promoter group, are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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 employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

[Note: Since there were no such secondary transactions, the information has been disclosed for price per share of the Company based on last 5 secondary transaction (secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the board of directors, are a party to the transaction), not older than 3 years prior to the date of filing of the Red Herring Prospectus (“RHP”), irrespective of the size of transactions]

(iii) **Last five primary or secondary transactions of Specified Securities within the last three years, i.e. from June 19, 2021 till June 18, 2024.**

Since there are no such transactions to report under (i) and (ii) above, therefore, information for/ based on the last five primary or secondary transactions (secondary transactions where the promoters or members of the promoter group are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of transactions, is as below:

a) Primary transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this certificate, **i.e. from June 19, 2021 till June 18, 2024:**

Date of allotment	No. of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration (in ₹ million)
June 20, 2022	85,47,000	2	117 ¹	Allotment pursuant to conversion of the CCDs	NA	NA#

¹Board 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 the Company at a premium of ₹115 per Equity Share.



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

#*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 the Company. 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 the 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.

b) Secondary transactions:

Except as disclosed below, there have been no secondary transactions by the promoters or members of the promoter group where they are a party to the transaction, in the last three years preceding the date of this certificate, i.e. from **June 19, 2021 till June 18, 2024:**

Date of transfer	Name of transferor	Name of transferee	No. of securities	Nature of securities	Face value of securities (₹)	Price per Specified Security (₹)	Nature of transaction	Nature of consideration	Total consideration (in rupees)# (B)
June 3, 2022	Bina Chhabria Enterprises Private Limited	BKC Enterprises Private Limited	1	Equity Shares	2	750	Transfer	Cash	750
June 13, 2022	Neesha Kishore Chhabria	Bina Kishore Chhabria	1,00,00,000	Equity Shares	2	Nil	Transfer	Other than Cash	Nil
March 7, 2024	Neesha Kishore Chhabria	Kishore Rajaram Chhabria*	1	Equity Shares	2	Nil	Transfer	Other than Cash	Nil
March 7, 2024	Neesha Kishore Chhabria	Bina Kishore Chhabria**	4,87,14,319	Equity Shares	2	Nil	Transfer	Other than Cash	Nil
Total			5,87,14,321						750
Weighted average cost of acquisition (in Rupees) [(B)/(A)]									0.00

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



The details of the weighted average cost of acquisition, based on the details set out under (i), (ii) and (iii) above are summarized below, and the details of such weighted average cost of acquisition as compared to the floor price and cap price, are provided below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus ("RHP"), where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA [^]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus ("RHP"), where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA ^{^^}
Since there were no primary or secondary transactions of equity shares of the Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoters /Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction	
(a) Based on primary issuances	₹ 117.00 per Equity Share
(b) Based on secondary transactions	₹ 0.00 per Equity Share

[^]There were no primary / new issue of shares (equity/ convertible securities)excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

^{^^}



S D T & Co.
Chartered Accountants

206, II Floor, Gayatri Chambers, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat .
Ph.: +91 97245 04630 | +91 265 2330630 | Email : admin@cdesai.com | Website : www.sdtca.in
Mumbai | Surat | Vadodara | Ahmedabad | Jamnagar | Porbandar

There were no s secondary sale / acquisition of shares equity/convertible securities), where Promoters or Promoter Group entities or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



CERTIFICATE ON INSURANCE RATIO

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited ICICI
Venture House, Appasaheb
Marathe Marg Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have received a request from the Company to provide certain confirmations in relation to the insurance coverage of the Company. We have read (a) the ("**Restated Consolidated Financial Information**") of the Company for the years ended March 31, 2021, March 31, 2022, and March 31, 2023, along with period of nine months ended, December 31, 2022 and December



31, 2023; (b) insurance policies procured from the Company and its subsidiaries and any other relevant records of the Company.

The preparation of the accompanying statement on Insurance is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances. Accordingly, based on the information and explanations received and on review of the Restated Consolidated Financial Information, insurance policies, insurance claims, fixed assets register and other records maintained by the Company and its subsidiaries, other relevant documents presented to us and as per information and explanation given to us, we hereby confirm the following details in connection with the insurance coverage of the Company and its subsidiaries (on a consolidated basis) for the period of nine months ended December 31, 2023 as per stated in **Annexure A**.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by The Institute of Chartered Accountants of India.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

This certificate is issued for the sole purpose of the Offer, and we hereby consent to, and have no objection to, the inclusion of our name S D T & Co., Chartered Accountants and this certificate or any extract or annexures thereof, in full or part, for inclusion in the red herring prospectus ("**RHP**"), prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, the stock exchange(s) where the Equity Shares are proposed to be listed, Registrar of Companies, Maharashtra at Mumbai ("**RoC**") or/and any other regulatory authorities as may be required and for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We have carried out our work based on Restated Consolidated Financial Information and other documents and information made available to us by the Company and its subsidiaries, which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.



This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsel appointed in relation to the Offer.

We confirm that on obtaining or gaining any relevant and material information in the above-mentioned position from the Company, we will immediately communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us, till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

**For, S D T & Co., Chartered
Accountants
ICAI Firm Registration Number: 112226W**

**Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOXW6779
Date: June 18, 2024
Place: Vadodara**

Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw
#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel, Mumbai 400
013Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



Annexure A

Details in connection with the insurance coverage of the Company and its subsidiaries (on a consolidated basis) of the Fixed Assets as of December 31, 2023 (Excluding right to use assets, Goodwill, Other intangible assets, financial assets, Deferred tax assets and other current assets):

Particulars	Gross Amount of Assets as at December 31, 2023 (in ₹ millions)	% of fixed Assets (in %)	Percentage of insurance Coverage of Fixed assets (which does not include right to use assets, goodwill, other intangible assets, financial assets, deferred tax assets and other current assets) (in %)
Insured	7,792.92	88.89	145.64
Assets			
Uninsured	974.09	11.11	-
Assets			
Total	8,767.01	100.00	-

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



**CERTIFICATE ON WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES ACQUIRED BY
INDIVIDUALS AND ENTITIES IN THE LAST ONE YEAR, THREE YEARS AND EIGHTEEN
MONTHS**

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")



Dear Sir(s)/Madam(s),

We have received a request to verify and certify the weighted average cost of Equity Shares acquired and transacted by the promoters selling shareholders, promoter group and shareholders with special rights of the Company (as defined in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended) ("SEBI ICDR") in the last one year and three years, respectively.

Managements' Responsibility

1. Management is responsible for the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the information presented in this certificate.

The Management is also responsible for ensuring compliance with the requirements of the SEBI ICDR Regulations.

Our Responsibility

2. It is our responsibility to verify and certify that based on the examination of records made available to us the weighted average cost of Equity Shares acquired and transacted by the promoters and selling shareholders, promoter group and shareholders with special rights of the Company as defined in the SEBI ICDR of the Company in the last one and three years, respectively.
3. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
4. We have complied with the relevant requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance & Related Services Engagements.

We have performed the following procedures:

- i. Obtained the list of promoters, as defined under Regulation 2(1)(oo) of the SEBI ICDR and the list of selling shareholders as defined under Regulation 2(1)(bbb) of the SEBI ICDR as well as the list of promoter group and shareholders with special rights from the management of the Company for the purpose of calculation of cost per share to the promoter and selling shareholders of the Company in the last one and three year;
- ii. Ascertained the date of acquisition, number of equity shares, and acquisition cost per equity share in respect of each promoter of the Company and the selling shareholders promoter group and shareholders with special rights from the share transfer forms, the allotment register,



minutes of the meetings of the board of directors of the Company and

duly organized committee thereof and demat transfer information provided by the Registrar and Transfer Agents.

- iii. Ascertained the date of acquisition, number of equity shares, and acquisition cost per equity share in respect of each of the transaction that took place in the equity shares of the Company, in the last one and three years, from the share transfer forms, the allotment register, minutes of the meetings of the board of directors of the Company and duly organized committee thereof and demat transfer information provided by the Registrar and Transfer Agents.
- iv. Based on above procedures, we confirm that (i) the promoters of the Company and selling shareholders, promoter group and shareholders with special rights, as listed in **Annexure A** ("Promoters" and "Selling Shareholders", "Promoter Group" and "Shareholders with Special Rights" respectively) have acquired shares from June 19, 2021 till date of this certificate and therefore the weighted average cost of the equity shares acquired by each of them in the last one year (ii) in relation to all transactions that took place in the equity shares of the Company in the last one and three years, respectively, the weighted average cost of acquisition of such Equity Shares transacted in last three years and one year is as set out in **Annexure B**.
- v. The weighted average cost of acquisition of all the equity shares of the Company transacted over the last eighteen months from the date of this certificate as set out in **Annexure C**.

All the Equity Shares were fully paid upon issue.

We hereby consent for the extracts of this certificate being used in the red herring prospectus ("RHP") and prospectus, and any other document in connection with the Offer. We also consent for the submission of this certificate as may be necessary to any regulatory authority and / or for the records to be maintained by the Book Running Lead Managers (the entities to whom this certificate is copied) in connection with the Offer and in accordance with applicable law.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.



This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining of any relevant and material information of any changes in the above mentioned position from the Company we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,

Chartered Accountants

ICAI Firm Registration Number: 112226W

Dilip K. Thakkar

Partner

Membership No.031269

Peer Review Certificate No: 013689

UDIN: 24031269BKDOXV4889

Date: June 18, 2024

Place: Vadodara



Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400 013
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



Annexure- A
List of Names of all Promoters and Selling Shareholders

I. Promoters:

Sr. No.	Name
1	Mr. Kishore Rajaram Chhabria
2	Mrs. Bina Kishore Chhabria
3	Mrs. Resham Chhabria Jeetendra Hemdev
4	Bina Chhabria Enterprises Private Limited
5	Officers Choice Spirits Private Limited
6	Oriental Radios Private Limited
7	BKC Enterprises Private Limited

II. Selling Shareholders (Promoter):

Sr. No.	Name
1	Mrs. Bina Kishore Chhabria
2	Mrs. Resham Chhabria Jeetendra Hemdev

III. Selling Shareholder (Promoter Group)

Sr. No.	Name
Nil	

IV. Selling Shareholder (Shareholders with special rights):

Sr. No.	Name
Nil	

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W


Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)


Authorized Signatory



Annexure B

I. Weighted average cost of acquisition of equity shares of the Company transacted in the last three years from the date of RHP by Promoter, Selling Shareholders and Promoter Group:

Name	No. of Equity Shares acquired in the last three year from the date of RHP	Weighted average cost of Equity Shares acquired in the last three year
Promoters		
Mr. Kishore Rajaram Chhabria	1 [^]	Nil*
Mrs. Bina Kishore Chhabria	58,714,319	Nil ¹
Mrs. Resham Chhabria Jeetendra Hemdev	Nil	Nil
Bina Chhabria Enterprises Private Limited	Nil	Nil
Officers Choice Spirit Private Limited	Nil	Nil
Oriental Radios Private Limited	85,47,000	117.00 ²
BKC Enterprises Private Limited	1	750.00

[^]Held jointly with Bina Kishore Chhabria

Name	No. of Equity Shares acquired in the last three years from the date of RHP	Weighted average cost of Equity Shares acquired in the last three year
Selling Shareholder		
Mrs. Bina Kishore Chhabria	5.87,14,319	Nil ³
Mrs. Resham Chhabria Jeetendra Hemdev	Nil	Nil

Name	No. of Equity Shares acquired in the last three years from the date of RHP	Weighted average cost of Equity Shares acquired in the last three year
Promoter Group		
Nil	Nil	Nil

^{1*} Kishore Rajaram Chhabria (jointly with Bina Kishore Chhabria) had acquired the 1 Equity Share 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 pursuant to a gift from Neesha Kishore Chhabria on March 7, 2024, and no consideration was paid and Bina Kishore Chhabria ("transferee") has acquired the Equity Shares pursuant to a Gift from Neesha Kishore Chhabria ("transferor"), and no consideration has been paid. Hence, cost of acquisition considered Nil for transferee.

²Board pursuant to its resolution dated June 20, 2022, approved the conversion of 8,547,000 CCDs of face value of ₹117each, into 8,547,000 Equity Shares of the Company at a premium of ₹115 per Equity Share, and as it was conversion into Equity Shares, no consideration has been actually paid.

³ *Bina Kishore Chhabria ("transferee") has acquired the Equity Shares pursuant to a Gift from Neesha Kishore Chhabria ("transferor"), and no consideration has been paid. Hence, cost of acquisition considered Nil for transferee.



II. Calculation of weighted average cost of acquisition of equity shares of the Company transacted in the last three years from the date of RHP by Promoter, Selling Shareholders and promoter Group:

1. Mr. Kishore Rajaram Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Gift *	NIL	07/03/2024	1 [^]	Rs 2/-	NIL	NIL	NIL	1

[^] Jointly with Bina Kishore Chhabria

2. Mrs. Bina Kishore Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Transfer	NA	13-Jun-2022	1,00,00,000	2.00	Nil ⁴	Nil	Nil	1,00,00,000
Transfer	NA	07-March-2024	4,87,14,319	2.00	NIL	NIL	NIL	4,87,14,319
	Total						Nil	5,87,14,319
Weighted average cost of acquisition per Equity Share						Nil		

⁴ Bina Kishore Chhabria ("transferee") has acquired the Equity Shares pursuant to a Gift from Neesha Kishore Chhabria ("transferor"), and no consideration has been paid. Hence, cost of acquisition considered Nil for transferee.



3. Mrs. Resham Chhabria J Hemdev

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

4. Bina Chhabria Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil ⁵								

5. Officers Choice Spirits Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

6. Oriental Radios Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Conversion	NA	20-June-2022	85,47,000	2.00	117.00	NA	NA	85,47,000 ⁶

⁵ For the calculation of weighted average cost of acquisition, transfer of 1 share having acquisition cost of Rs. 750/- from Bina Chhabria Enterprises Private Limited to BKCEnterprisesPrivate Limited on June 20, 2022 has been not considered.

⁶ 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 the Company at a premium of ₹115 per Equity Share, and as it was conversion into Equity Shares, no consideration has been paid. Hence, cost of acquisition considered Nil for transferee.



	Total		NA	85,47,000
Weighted average cost of acquisition per Equity Share				117.00

7. BKC Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Transfer	Cash	03-June-2022	1	2.00	750.00	750.00	750.00	1
	Total		1			750.00	750.00	1
Weighted average cost of acquisition per Equity Share								750.00

III. Weighted average cost at which Equity Shares of the Company were acquired by the promoters and selling shareholder in the last year from the date of RHP

Name	No. of Equity Shares Acquired as of in the last Year from the date of RHP	Weighted average cost of Equity Shares acquired in the last year
Promoters		
Mr. Kishore Rajaram Chhabria	1 [^]	Nil
Mrs. Bina Kishore Chhabria	4,87,14,319	Nil
Mrs. Resham Chhabria Jeetendra Hemdev	Nil	Nil
Bina Chhabria Enterprises Private Limited	Nil	Nil
Officers Choice Spirits Private Limited	Nil	Nil
Oriental Radios Private Limited	Nil	Nil
BKC Enterprises Private Limited	Nil	Nil

[^]Held jointly with Bina Kishore Chhabria

Name	No. of Equity Shares Acquired as of in the last Year from the date of RHP	Weighted average cost of Equity Shares acquired in the last year
Selling Shareholder		
Mrs. Bina Kishore Chhabria	4,87,14,319	Nil
Mrs. Resham Chhabria Jeetendra Hemdev	Nil	Nil

Name	No. of Equity Shares Acquired as of in the last Year from the date of RHP	Weighted average cost of Equity Shares acquired in the last year
Promoter Group		
Nil	Nil	Nil



IV. Computation of the Weighted average cost at which Equity Shares of the Company were acquired by the promoters and selling shareholder in the last year from the date of RHP

1. Mr. Kishore Rajaram Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Transfer	NA	07-March-2024	1 [^]	Rs 2/-	NIL*	NIL	Nil	1

[^]Held jointly with Bina Kishore Chhabria

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

2. Mrs. Bina K Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Transfer	NIL	07-March-2024	4,87,14,319	Rs 2/-	NIL*	NIL	NIL	NIL

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



3. Resham Chhabria J Hemdev

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

4. Bina Chhabria Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

5. Officers Choice Spirits Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

6. Officers Choice Spirits Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								



7. Oriental Radios Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

8. BKC Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



Annexure C

V. Weighted average cost of acquisition of equity shares of the Company transacted in the last eighteen months from the date of the RHP by Promoter, Selling Shareholders and Promoter Group:

Name	No. of Equity Shares Acquired as of in the last eighteen months from the date of RHP	Weighted average cost of Equity Shares acquired in the last eighteen months
Promoters		
Mr. Kishore Rajaram Chhabria	1 [^]	Nil
Mrs. Bina Kishore Chhabria	4,87,14,319	Nil
Mrs. Resham Chhabria Jeetendra Hemdev	Nil	Nil
Bina Chhabria Enterprises Private Limited	Nil	Nil
Officers Choice Spirits Private Limited	Nil	Nil
Oriental Radios Private Limited	Nil	Nil
BKC Enterprises Private Limited	Nil	Nil

[^]Held jointly with Bina Kishore Chhabria

Name	No. of Equity Shares Acquired as of in the last eighteen months from the date of RHP	Weighted average cost of Equity Shares acquired in the last eighteen months
Selling Shareholder		
Mrs. Bina Kishore Chhabria	4,87,14,319	Nil
Mrs. Resham Chhabria Jeetendra Hemdev	Nil	Nil
Promoter Group		
Nil	Nil	Nil



VI. Calculation of weighted average cost of acquisition of equity shares of the Company transacted in the last eighteen months from the date of RHP by Promoter, Selling Shareholders and promoter Group:

1. Mr. Kishore Rajaram Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Transfer	NIL	07-March-2024	1 [^]	Rs 2/-	NIL*	NIL	NIL	1

[^]Held jointly with Bina Kishore Chhabria

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

2. Mrs. Bina Kishore Chhabria

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Transfer	NIL	07-March-2024	4,87,14,319	Rs 2.00	NIL*	NIL	NIL	4,87,14,319

* Bina Kishore Chhabria had acquired the 48,714,319 Equity Shares pursuant to a gift from Neesha Kishore Chhabria on March 7, 2024, and no consideration was paid



3. Mrs. Resham Chhabria J Hemdev

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

4. Bina Chhabria Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

5. Officers Choice Spirits Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

6. Oriental Radios Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								



7. BKC Enterprises Private Limited

Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares	Face Value of the Equity Shares	Cost per Equity Share (including securities premium) (₹)	Total Cost (₹)	Cumulative amount paid for the Equity Shares	Cumulative no. of Equity Shares
Nil								

Details of Weighted Average Cost of Acquisition of Promoter, Selling Shareholders and promoter Group

Period	Weighted Average Cost of Acquisition (in Rs.)	Range of acquisition price: Lowest Price - Highest Price (in Rs.)
Last 1 year	Nil	Nil
Last 3 years	14.87	0-750^
Last 18 months	Nil	Nil

Note: Weighted Average Cost of Acquisition=Aggregate of Total cost /Total number of equity shares for the respective period

^ Only one Equity Share was transacted at this price.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



**CERTIFICATE ON RESERVATIONS, QUALIFICATIONS, MATTERS OF EMPHASIS AND
ADVERSE REMARKS**

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited(Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have been duly authorized by the Company to assist in the Offer in terms of our engagement letter with the Company dated March 26, 2022, and have received a request from the Company to verify and certify particulars contained in **Annexure A** in relation to reservations, qualifications, matters of emphasis and adverse remarks appearing in the Auditors' Report



for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023 along with nine-month period ended December 31, 2022, and December 31, 2023.

The preparation of the accompanying statement on reservations, qualifications, matters of emphasis and adverse remarks is the responsibility of the management of the Company including compliance with the provisions of law, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

In respect of this certificate, the following documents/information have been furnished by the Company:

1. Audited Consolidated Financial Statements of the Company for the year ended March 31, 2023, and the auditor's report dated June 21, 2023, issued thereon;
2. Audited Consolidated Financial Statements of the Company for the year ended March 31, 2022, and the auditor's report dated August 24, 2022, issued thereon;
3. Audited Consolidated Financial Statements of the Company for the year ended March 31, 2021, and the auditor's report dated July 20, 2021, issued thereon;
4. Restated Consolidated Financial Information for the financial years March 31, 2021, March 31, 2022, March 31, 2023, and the nine months ended December 31, 2022, and December 31, 2023, and the examination report dated May 14, 2023, issued thereon;
5. Examination report for the nine months ended December 31, 2023, dated May 14, 2024, issued thereon;
6. **Annexure A** contains details of Reservations, Qualifications, Matters of Emphasis and Adverse Remarks for the financial years ended March 31, 2021, March 31, 2022, March 31, 2023, and the nine months ended December 31, 2022, and December 31, 2023.

Based on our examination of the above documents, and the information and explanations given to us, we hereby certify and confirm that the particulars contained in **Annexure A**, for the financial years ended March 31, 2021, March 31, 2022, March 31, 2023, and the nine months ended December 31, 2022, and December 31, 2023, are true, fair, correct, accurate, not misleading and without omission.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a



substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

We confirm that the information in this certificate is true, fair, correct, accurate not misleading and there is no untrue statement or omission.

We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defence, the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We hereby consent to extracts of or reference to, this certificate being used in the red herring prospectus (“RHP”) and the prospectus, other offering materials and the website of the Company, as necessary or required, in connection with the Offer.

This certificate may be relied on by the Company, the BRLMs and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining any relevant and material information of any changes in the above-mentioned position from the Company, we will immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us, till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,

Chartered Accountants

ICAI Firm Registration Number: 112226W

Dilip K. Thakkar

Partner

Membership No.031269

Peer Review Certificate No: 013689

UDIN: 24031269BKDOXY3576

Date: June 18, 2024

Place: Vadodara



Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400 013
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



Annexure A

Reservations:

Period	Nature of Adverse Observation	Details of Adverse Observation	Company's Response to Adverse Observation	Impact on the Financial Statements and Financial Position of the Company
Nil				

Qualifications:

Period	Nature of Qualifications	Details of Qualifications	Company's Response to Qualifications	Impact on the Financial Statements and Financial Position of the Company
Nil				

Adverse remarks:

Period	Nature of Adverse remarks	Details of Adverse remarks	Company's Response to Adverse remarks	Impact on the Financial Statements and Financial Position of the Company
Nil				

Matters of emphasis:

Period	Nature	Details of Matters of emphasis	Company's Response to Matters of emphasis	Impact on the Financial Statements and Financial Position of the Company
FY 2020-21	Matters of emphasis	"We draw attention to the matter stated in Note 48 (n) to the consolidated financial statements which indicates that the Holding Company is in the process of	The Company received a debit memorandum on 16 February 2018 from its customer Canteen	872.92 lakhs which the company has charged as bad debts.



		recovering dues receivable from a customer – Canteen Stores Department, amounting to Rs. 3,402.95 lakhs as at 31 March 2021, which have been withheld by the customer pursuant to a debit memorandum amounting to Rs. 3,661.44 lakhs raised on the Holding Company on account of differential trade rates for sales made to the customer during the period from 1 March 2012 to 31 October 2017, which is being contested by the Holding Company. Our opinion is not modified in respect of this matter.”	Stores Department (CSD) for Rs. 3,661.44 lakhs on account of differential trade rate relating to the period from 1 March 2012 to 31 October 2017. Till the financial year ended 31 March 2020, the company did not have business with CSD, however, the business resumed during the financial year 2020-2021. The matter pertaining to Debit note has been amicably resolved with CSD during FY 21-22. As per the CSD communication of the breakup of the debit note, CSD has settled the matter by withholding Rs 872.92 lakhs (Rs 105.91 lakhs + Rs 706.04 lakhs) which the company has charged as bad debts.	
FY 2021-22	Nil			
FY 2022-23	Nil			
December 31, 2022	Matters of emphasis	We draw attention to the matter stated in Note 65 (b) to the accompanying special purpose interim standalone financial statements wherein it is stated that subsequent to period ended 31 December 2022 i.e., on 11 December 2023, one of the customer, Canteen Stores Department (CSD) had raised	The Company has contested the same and is in discussion with the authority. The Company is expecting a favourable result in this matter	Nil



		a debit memorandum amounting to Rs. 3,398.72 lakhs on the Company on account of differential trade rates for sales made to CSD during the period from 1 March 2012 to 31 October 2017, which is being contested by the Company. Our opinion is not modified in respect of this matter.		
December 31, 2023	Matters of emphasis	We draw attention to the matter stated in Note 48(xxii) to the accompanying special purpose interim standalone financial statements wherein it is stated that during the period ended 31 December 2023, one of the customer, Canteen Stores Department (CSD) had raised a debit memorandum amounting to Rs. 3,398.72 lakhs on the Company on account of differential trade rates for sales made to CSD during the period from 1 March 2012 to 31 October 2017, which is being contested by the Company. Our opinion is not modified in respect of this matter.	The Company has contested the same and is in discussion with the authority. The Company is expecting a favourable result in this matter	Nil

Companies (Auditor's Report) Order:

Period	Nature	Details	Company's Response	Impact on the Financial Statements and Financial Position of the Company
FY 2020-21	Companies (Auditor's report) Order	"In view of our comments in Clause (iii)(b) above, there are no amounts considered to be overdue in respect of loans granted to such companies or other parties except for a loan given to an employee director wherein the total amount overdue for more than 90	The overdue amount from the has been subsequently received	-



		days as at 31 March 2021, in respect of one instalment, amounted to ₹ 1.17 million (including interest ₹ 0.17 millions) which has been subsequently received post year end.”	from the employee director post the balance sheet date																													
FY 2021-22	Companies (Auditor's report) Order	<p>“As per the clause (iii)(c) in respect of loans granted by the Company to companies, the schedule of repayment of principal and interest has been stipulated wherein these amounts are repayable on demand and the repayments have been regular. Further, to the extent such repayments have not been demanded, in our opinion, repayment of the principal and interest amounts are also considered to be regular. The schedule of repayment of principal and payment of interest has been stipulated in the case of loans granted to the employee directors and the repayment/receipts of the principal amount and the interest are regular, except for the following instances:”</p> <table border="1"> <thead> <tr> <th>Name of the Entity</th> <th>Amount due (₹ in lakhs)</th> <th>Due date</th> <th>Extent of delay (in days)</th> <th>Remarks (if any)</th> </tr> </thead> <tbody> <tr> <td rowspan="7">Employee Director</td> <td>11.67</td> <td>8 April 2021</td> <td>357</td> <td rowspan="7">The entire amount has been repaid post year end.</td> </tr> <tr> <td>11.67</td> <td>8 May 2021</td> <td>327</td> </tr> <tr> <td>11.58</td> <td>8 June 2021</td> <td>296</td> </tr> <tr> <td>11.40</td> <td>8 July 2021</td> <td>266</td> </tr> <tr> <td>11.40</td> <td>8 August 2021</td> <td>235</td> </tr> <tr> <td>11.40</td> <td>8 September 2021</td> <td>204</td> </tr> <tr> <td>11.40</td> <td>8 October 2021</td> <td>174</td> </tr> </tbody> </table>	Name of the Entity	Amount due (₹ in lakhs)	Due date	Extent of delay (in days)	Remarks (if any)	Employee Director	11.67	8 April 2021	357	The entire amount has been repaid post year end.	11.67	8 May 2021	327	11.58	8 June 2021	296	11.40	8 July 2021	266	11.40	8 August 2021	235	11.40	8 September 2021	204	11.40	8 October 2021	174	The overdue amount from the has been subsequently received from the employee director post the balance sheet date	-
Name of the Entity	Amount due (₹ in lakhs)	Due date	Extent of delay (in days)	Remarks (if any)																												
Employee Director	11.67	8 April 2021	357	The entire amount has been repaid post year end.																												
	11.67	8 May 2021	327																													
	11.58	8 June 2021	296																													
	11.40	8 July 2021	266																													
	11.40	8 August 2021	235																													
	11.40	8 September 2021	204																													
	11.40	8 October 2021	174																													



			11.40	8 November 2021	143																	
			11.40	8 December 2021	113																	
			11.40	8 January 2022	82																	
			11.40	8 February 2022	51																	
			11.40	8 March 2022	23																	
FY 2021- 22	Compani es (Auditor' s report) Order	As per the clause (iii)(d) the total amount which is overdue for more than 90 days as at 31 March 2022 in respect of loans granted to other parties is as follows:	<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ in lakhs)</th> <th>No. of Cases</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td>Principal</td> <td>90</td> <td>1</td> <td rowspan="3">The entire amount has been repaid post year end.</td> </tr> <tr> <td>Interest</td> <td>13.32</td> <td>1</td> </tr> <tr> <td>Total</td> <td>103.32</td> <td>1</td> </tr> </tbody> </table>				Particulars	Amount (₹ in lakhs)	No. of Cases	Remarks, if any	Principal	90	1	The entire amount has been repaid post year end.	Interest	13.32	1	Total	103.32	1	The overdue amount from the has been subsequently received from the parties post the balance sheet date	-
Particulars	Amount (₹ in lakhs)	No. of Cases	Remarks, if any																			
Principal	90	1	The entire amount has been repaid post year end.																			
Interest	13.32	1																				
Total	103.32	1																				
Dece mber 31,20 22		Nil																				
Dece mber 31,20 23		Nil																				

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W


Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)


Authorized Signatory



REPORT ON MATERIAL FRAUD

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have received a request from the Company to provide certain confirmations required under the Companies Act, 2013.



The preparation of this report on Material Fraud is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

In this regard, have read the restated consolidated financial information, of the Company as of and for the years ended March 31, 2021, March 31, 2022, and March 31, 2023 along with the nine months period ended December 31, 2022 and the nine months period ended December 31, 2023 prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and the Indian Accounting Standards (“**Ind AS**”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”), minutes of the meetings of the Board of Directors of the Company and its Subsidiary, minutes of annual general meetings and extra-ordinary general meetings of the Company and its Subsidiary, minutes of the meetings of various committees of the Board of Directors, relevant forms and documents filed with the relevant Registrar of Companies, filings made with the Reserve Bank of India, relevant statutory registers, and other documents and accounts presented to us for the last three financial years including the nine months period ended December 31, 2023, and have made inquiries with the Chief Financial Officer (“**CFO**”) & Internal Auditors of the Company.

Based upon verification of above documents and representation obtained from management, we hereby report that there have been no material frauds committed against the Company and its subsidiaries in the last three financial years including the nine months period ended December 31, 2023.

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this report. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this report has not been considered.

This report is issued for the sole purpose of the Offer, and we hereby consent to, and have no objection



to, the inclusion of our name S D T & Co, and this report or any extract thereof, in full or part, for

inclusion in the red herring prospectus (“RHP”) and the prospectus and any other material used in connection with the Offer (together, the “Offer Documents”), and for the submission of this report as may be necessary, to the Securities and Exchange Board of India, the stock exchange(s) where the Equity Shares are proposed to be listed, Registrar of Companies, Maharashtra at Mumbai or/and any other regulatory authorities as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We confirm that the information in the report is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

This report may be relied on by the Book Running Lead Managers, their affiliates and legal counsel appointed in relation to the Offer.

We confirm that on obtaining or gaining of any relevant and material information of any changes in the above-mentioned position from the Company, we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us, till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this report.

Yours faithfully,

For, S D T & Co.,

Chartered Accountants

ICAI Firm Registration Number: 112226W

Dilip K. Thakkar

Partner

Membership No.031269

Peer Review Certificate No: 013689

UDIN: 24031269BKDOXU4665

Date: June 18, 2024

Place: Vadodara

Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C

"One World Centre", Senapati Bapat Marg

Lower Parel,



Mumbai 400 013
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8,
Sector-4 Noida
201 301
Uttar Pradesh, India



CERTIFICATE ON NON-MATERIAL DIVESTMENT

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited

(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants of the Company, have received a request from the Company to provide certain confirmations in relation to any non-material divestments made by the Company after December 31, 2023, being the last Restated Consolidated Financial Information of the Company and details



of payment/consideration to be receivable in respect of the divestment.

The preparation of the accompanying statement on the non-material divestment is the responsibility of the management of the Company including the compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

Accordingly, based on the Restated Consolidated Financial Information of the Company as of and for the fiscals March 31, 2021, March 31, 2022 and March 31, 2023 along with the nine months period ended December 31, 2022 and December 31, 2023 which have been examined by us and the information and explanation received from the Company and on review of the statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, minutes of the meetings of the audit committee of the Company, and other relevant documents, we hereby certify and confirm there have been no divestment by the Company as on date from December 31, 2023, being the last date of Restated Consolidated Financial Information of the Company.

However, we draw your attention to the following transactions, as stated below:

1. The Company has entered into agreement for sale dated 15 June 2022, with Bina K Chhabria, Neesha Chhabria and Resham Chhabria Jeetendra Hemdev for sale of equity shares and compulsory convertible debentures at their face value which is representative of fair value as at agreement date of ABD Dwellings Private Limited and Madanlal Estate Private Limited, on such terms and conditions as mutually stipulated within parties under the respective agreements. The sale will take place on or before the expiry of three months from the date of the listing of the equity shares of the Company on the stock exchanges which is expected to take place before the close of the next financial year. On 15 March 2024, subsequent to balance sheet date, the Company has decided to terminate the above agreements with immediate effect. Since the aforesaid agreement was in force as at the reporting date, these disclosures have been continued as per the requirements of Ind AS 105 - 'Non-current Assets Held for Sale and Discontinued Operations'.

For the purpose of this confirmation, a divestment by the Company shall be considered as non-material, if such acquired/divested business or subsidiary in an aggregate does not contribute 20% or more to turnover, net worth or profit before tax in the Restated Audited Consolidated Financial Information of the Company for Fiscal 2023 and the period ended on August 31, 2023.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" and "Guidance Note on Reports in Company Prospectuses (Revised 2019)" ("**Guidance Note**") issued by The Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus (“RHP”) and the prospectus and any other material used in connection with the Offer (together, the “Offer Documents”), and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission.

This certificate may be relied on by Lead Managers, their affiliates and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining any relevant and material information of any changes in the abovementioned position from the Company, we will immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,
For, S D T & Co.
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOXT6930
Date: June 18, 2024
Place: Vadodara



CC

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400 013
Maharashtra, India

International Legal Counsel to the

BRLMs Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

**Domestic Legal Counsel to the
Company**

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



REPORT ON KEY PERFORMANCE INDICATORS ON OPERATIONAL METRICS

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
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Mumbai- 400025
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Nuvama Wealth Management Limited
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801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (Formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited)(the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, are the Independent Chartered Accountants of the Company. We have received a request from the Company to provide certain confirmations enumerated in paragraph 2 below with respect to the information included in **Annexure A ("the Statement")**. The procedures were performed solely in respect of the Statement which is proposed to be included in the red herring prospectus ("**RHP**") and the prospectus intended to be filed with the Registrar of Companies,



Maharashtra at Mumbai (the “**RoC**”) and thereafter filed with the Securities and Exchange Board of India and the BSE Limited (“**Stock Exchange**”), and other materials or documents in relation to the Offer (collectively, the “**Offer Documents**”).

Management’s responsibility

The management of the Company is responsible for the accompanying annexure on KPIs and its compliance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and the Companies Act. The management of the Company is also responsible for the maintenance of books of accounts and other relevant supporting records and documents including compliance with the accounting standards in relation to the preparation and presentation of financial statements including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is responsible for:

- a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
- b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
- c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
- d) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Apart from above, the management of the issuer company should ensure that the requirements of Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI and this Technical Guide are, mutatis mutandis, followed and complied with in relation to the disclosure of KPIs in the offer Documents.

Our responsibility

We have performed the procedures agreed with you and enumerated in this report with respect to the operational key performance indicators including business metrics and operational data of the Company (“**KPIs**”) (as identified and approved by the audit committee of the board of directors of the Company (“**Board**”) pursuant to their resolution dated June 8, 2024) as on respective dates and for the respective period mentioned against each KPIs (the “**Periods**”), set forth in the accompanying schedules;

A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing, and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

- a. Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes

- books of account, Audited Consolidated Financial Statements and Restated Consolidated Financial Information maintained by the Company;
- b. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
 - c. Conducted relevant management inquiries and obtained necessary representation without any third party or external confirmations.

The audited consolidated financial statements as of and for the nine months ended December 31, 2022 and December 31, 2023 and the financial years ended March 31, 2023, have been audited by the current statutory auditors of the Company on which the current statutory auditors of the Company issued an unmodified audit opinion vide their reports dated June 21, 2023. The audited consolidated financial statements as of and for the financial year ended March 31, 2022 and March 31, 2021 have been audited by the previous statutory auditors of the Company on which the previous statutory auditors of the Company issued an unmodified audit opinion vide their report dated August 24, 2022 and July 20, 2021. Their audits of these standalone financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the “Act”). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

The Restated Consolidated Financial Information has been examined by the current statutory auditors of the Company on which the current statutory auditors of the Company issued their examination report dated May 14, 2024. Their examination of this Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We have conducted our examination in accordance with the ‘Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

Inherent Limitations:

Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, Book Running Lead Managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Companies



We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined under accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 in compliance with Banking Regulation Act 1949 and circulars, guidelines and directions issued by Reserve Bank of India from time to time ("**Indian GAAP**"), and are not presented in accordance with Ind AS/ AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS/ AS or as indicators of Company's financial position, financial performance or its cash flows.

We have carried out our work based on Restated Consolidated Financial Information and other documents, information available in public domain and information provided to us by the Company and its subsidiaries, which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its Restated Consolidated Financial Information. Accordingly, we do not express any form of opinion on the Restated Consolidated Financial Information. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

We report our findings below:

On the basis of such examination of the foregoing information, we confirm that the extracted pages of the RHP on which the tick and tie circle-ups have been performed as set forth in **Annexure A**, duly initialed by us is true and correct.

We confirm that we will immediately update you in writing of any changes in the abovementioned position upon obtaining or gaining any information with respect to the abovementioned position from the Company or also, on our own accord, becoming aware of any changes in the information certified herein, until the date when the Equity Shares commence trading on the Stock Exchange. In the absence of any such communication from us, the Company, Book Running Lead Managers and the legal counsel to each of them can assume that there is no change to the above information until the date when the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Offer Documents.



Conclusion

Based on the procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information as at and for the financial years ended March 31, 2023, 2022 and 2021 and the nine months ended December 31, 2022 and December 31, 2023 and/ or the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, as applicable ; (ii) non-financial measures provided in the Statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (iii) the KPIs included in the Statement are not mathematically accurate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOXS8980
Date: June 18, 2024
Place: Vadodara

Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw
#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel, Mumbai 400 013 Maharashtra, India



International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



Annexure A

Extracted paged of the DRHP on which the tick and tie circle-ups have been performed



CERTIFICATE ON FINANCIAL RATIO

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers, Lamington Road,
Mumbai - 400004 Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg Prabhadevi,
Mumbai 400025
Maharashtra, India

Nuvama Wealth Management Limited
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801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
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Maharashtra, India

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(ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

1. This certificate is intended to assist the Company and the BRLMs in their due diligence process relating to the proposed Offer.
2. We, S D T & Co., Chartered Accountants, have been requested to provide confirmations on certain financial ratios pertaining to the Company, proposed to be included in the price band



advertisement to be issued by the Company in relation to the Offer, and as indicated in **Annexure I**, prepared by the Company.

3. The preparation of the accompanying statement on the Price band is the responsibility of the management of the Company including identification and its compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.
4. The management of the Company is responsible for preparation and maintenance of appropriate accounting, other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the "**Companies Act**"); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "**ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the "**Guidance Note**") and other relevant banking regulations in connection with the proposed Issue.
6. Our responsibility is to confirm the correctness of the information relating to the financial ratios appearing in **Annexure I**.
7. We have carried out the following procedures for verification of the financial ratios as agreed with you and enumerated below. Our engagement was undertaken in accordance with the Standards on Related Services (SRS) 4400, "Engagements to Perform Agreed Upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. The Procedures were performed solely to assist you in matters related to above and summarized as follows :
 - a) We have read the restated financial information of the Company as at and for the years ended March 31, 2021, March 31, 2022, March 31, 2023 and the nine months period ended December 31, 2023 (together, the "**Restated Financial Statements**") and examination report dated May 14, 2024 by statutory auditor on Restated Financial Statements, as provided by the management. Restated Financial Statements have been examined by statutory auditor of the Company, in accordance with the Guidance Note.
 - b) We have obtained a copy of the resolution dated June 8, 2024 passed by the [Board/IPO Committee Committee] of the Company, approving the floor price of ₹ 267 per Equity Share ("**Floor Price**") and cap price of ₹ 281 per Equity Share ("**Cap Price**") in relation to the Offer
 - c) We have verified the accuracy of the (i) price/ earnings ratio, and (ii) net asset value per equity share calculated at the Floor Price and the Cap Price, as determined by the Company in relation to the Issue and indicated in **Annexure I**.



8. The above procedures do not constitute either an audit or a review made in accordance with the generally accepted auditing standards in India.
9. Had we performed additional procedures, or had we performed an audit or review of the financial statements in accordance with the generally accepted auditing standards in India, other matters might have come to our attention that would have been reported to you.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in any material used in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents.

This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges.



In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
Firm Registration Number: 112226W

Dilip K. Thakkar Partner
Membership No. 031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOYG4035
Date: June 18, 2024
Place: Vadodara

Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw
#107, 1st Floor, Mistry Mansion,
M.G. Road, Fort,
Mumbai 400 001,
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301



ANNEXURE I

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

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on Basic EPS for the financial year ended March 31, 2023	3814.29	4014.29
P/E ratio based on Diluted EPS for the financial year ended March 31, 2023	3814.29	4014.29

***Not annualized**

B. Net Asset Value ("NAV") per Equity Share

Particulars	(₹)
NAV (After the Issue)	At Floor Price: 50.05
	At Cap Price: 50.38

Note:

- (i) [Net Asset Value per Equity Share = Net worth as per the Restated Consolidated Financial Information / Number of equity shares outstanding as at the end of year/period.
- (ii) NAV per Equity Share = Net worth at the end of the year / Number of equity shares outstanding (on fully diluted basis) during the year after considering the impact of bonus and sub-divided shares.
- (iii) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023, and December 31, 2023, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- (iv) Net Asset value per equity share has been computed after considering the impact of convertible securities.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and
Distillers Private Limited)

Authorized Signatory Partner



CERTIFICATE ON DIVIDEND POLICY

To,

The Board of Directors,

Allied Blenders and Distillers Limited

(Formerly known as Allied Blenders and Distillers Private Limited)

394-C, Lamington Chambers,

Lamington Road,

Mumbai - 400004

Maharashtra, India

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg

Prabhadevi,

Mumbai- 400025

Maharashtra, India

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3, Inspire BKC,

G Block, Bandra Kurla Complex,

Bandra East Mumbai 400 051,

Maharashtra, India

ITI Capital Limited

(A part of The Investment Trust of India Limited Group)

ITI House,

36 Dr. R. K. Shirodkar Marg,

Parel, Mumbai 400 012

Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have read the Restated Consolidated Financial Information, of the Company as of and for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 along with nine months period ended December 31, 2022 and nine months period



ended December 31, 2023 prepared in accordance with the Companies Act, 2013, as amended (the “**Companies Act**”) and the Indian Accounting Standards (“**Ind AS**”) and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”) and the reports issued thereon (the “**Restated Consolidated Financial Information**”). We have also reviewed the minutes of the meetings of the board of directors of the Company, minutes of the committees of the board of the Company, minutes of annual general meeting and extra ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us.

The preparation of the accompanying statement on Dividend Policy is the responsibility of the management of the Company including the compliance with its provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

Based on the above, we hereby certify and confirm that the Company has not paid any dividend during the financial years ended accounting policies followed by the Company for the years ended March 31, 2021, March 31, 2022 and March 31, 2023 along with nine months period ended December 31, 2022, nine months period ended December 31, 2023 and the period from January 01, 2024 until June 18, 2024.

We have conducted our review in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The Company has a formal dividend policy, adopted at the meeting of the Board of Directors on June 23, 2022. A copy of the dividend policy is attached herewith as **Annexure A**.

There are no dividends that have been declared but are yet to be paid out by the Company.

The enclosed Dividend Policy has a Dividend Payout Ratio, an extract of which is reproduced herewith.

“Dividend for every financial year shall be decided and recommended by Board considering various statutory requirements, financial performance of the company and other internal and external factors enumerated earlier in the policy. The Board of directors shall endeavor to maintain the Dividend Payout Ratio (Dividend/ Net Profit after Tax for the year) as near as possible to 50% or more of the Company’s consolidated profit after tax or more, subject to the following*

- *Company’s need for Capital for its growth plan*
- *Positive Cash Flow*



(to be reviewed every 2 to 3 years, if need be)"*

We hereby consent to the submission of this certificate as may be necessary, to the Securities and Exchange Board of India, any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the offer documents. We hereby consent to extracts of or reference to, this certificate being used in the red herring prospectus ("RHP"), prospectus, other offering materials and the website of the Company, as necessary or required, in connection with the Offer.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Red Herring Prospectus ("RHP") and Prospectus and any other material used in connection with the Offer (together, the "Offer Documents"), and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Company, the BRLMs and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining of any relevant and material information of any changes in the above-mentioned position from the Company, we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges.



In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOYA4661
Date: June 18, 2024
Place: Vadodara

Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw
#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400 013
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



S D T & Co.
Chartered Accountants

206, II Floor, Gayatri Chambers, R.C. Dutt Road, Alkapuri, Vadodara-390007, Gujarat .
Ph.: +91 97245 04630 | +91 265 2330630 | Email : admin@caesai.com | Website : www.sdtca.in
Mumbai | Surat | Vadodara | Ahmedabad | Jamnagar | Porbandar

ANNEXURE A



**Allied Blenders
& Distillers**

ALLIED BLENDERS AND DISTILLERS LIMITED

DIVIDEND DISTRIBUTION POLICY



DIVIDEND DISTRIBUTION POLICY

PREAMBLE

This Dividend Distribution Policy is made pursuant to the applicable provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the '**Listing Regulations**'). The Board of Directors of Allied Blenders and Distillers Limited (the "**Company**"), herein after referred as "the Board", has approved the Dividend Distribution Policy of the Company ("**the Policy**") and shall disclose the same on a voluntary basis in the annual reports and on the website of the Company. This Policy sets out the general parameters adopted by the Company for declaration of dividend for guidance purposes.

OBJECTIVE

The Company aimed at maximization of shareholders' value and believes that this can be attained by driving growth. The Policy endeavors to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient profits are retained for growth of the Company and other needs. The objective of the Policy is to lay down a consistent approach to dividend declaration.

EFFECTIVE DATE

Dividend Distribution Policy shall be effective from the date of its approval by the Board of Directors.

POLICY FRAMEWORK

The Policy has been formulated in line with the provisions of the Companies Act, 2013, Regulations issued by SEBI and other guidelines, to the extent applicable on the Company. Any subsequent amendments in these provisions would, ipso-facto, apply to this Policy. The Policy is not an alternative to the decision taken by the Board regarding declaration/recommendation of dividend after considering the various relevant factors.

DIVIDEND

Dividend is the amount paid by the Company out of profits, to its Shareholders in proportion to the amount paid up on the shares held by the shareholders. As per the provisions of the Companies Act, 2013, the dividend can be paid as interim or final.

Interim Dividend

- (a) The Board of Directors of the Company shall declare the interim dividend during the financial year, as and when they consider it fit to so declare.
- (b) The interim dividend can be declared by the Board of Directors one or more times in a financial year and normally, the Board may consider the declaration of interim dividend after the finalization of the quarterly/half yearly financial statements of the Company.
- (c) The interim dividend, if declared, shall be paid to the eligible shareholders as per provisions of the Companies Act, 2013, SEBI Regulations



laws, to the extent applicable. First interim dividend, if any, may be declared in the Board Meeting convened for approving financial statements for the 2nd quarter/half –year, and 2nd interim dividend, if any, may be declared at the time of approving financial statements for the 3rd quarter of the financial year.

- (d) In case no final dividend is declared by the Company, interim dividend paid during the financial year, if any, shall be considered as final dividend at the Annual General Meeting of the Company.

Final Dividend

- (a) The final dividend, if any, is paid once in a financial year after the preparation of the annual financial statements.
- (b) The Board of Directors shall recommend the final dividend to the Shareholders for their approval in the Annual General Meeting of the Company. The declaration of final dividend, if any, shall be included in the ordinary business items to be transacted at the Annual General Meeting of the Company.
- (c) The final dividend shall be paid to the eligible shareholder's subject as per provisions of the Companies Act, 2013, SEBI Regulations and other laws, to the extent applicable.

CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend payout is a vital decision, as it determines the amount of the profit to be distributed among its shareholders and the amount of the profit to be retained in business for the future growth and modernization expansion plan of the Company. The Company would continue to adopt a progressive and dynamic dividend distribution policy to ensure its immediate and long term requirements along with rewarding the Shareholders of the Company. Dividend for the financial year shall be decided/recommended by the Board, considering, statutory, economic, market, industry, external and internal factors.

The Company may not declare dividend or declare dividend at a lower rate under the following circumstances:

- (a) in the event of the Company making losses or the profits are inadequate;
- (b) where the Company is having requirement of funds for Capex requiring high capital allocation, working capital, repayment of loans taken in the past;
- (c) inadequate availability of cash; and
- (d) higher cost of raising funds from alternate sources

It may be noted that declaration of dividend shall be subject to the provisions of Companies Act, 2013, SEBI Regulations.

PARAMETERS FOR DIVIDEND DISTRIBUTION

- The Company has only one class of shares i.e. Equity shares and, hence, the parameters disclosed here under apply to the same.



- The Board while considering payment of dividend for a financial year may, *inter alia*, consider the following factors:
 - All carried over previous year's losses and depreciation not provided in previous year or years are set off against profit of the Company of the Current year;
 - Current year's depreciation charge has been duly provided for and there is balance in the Profit and Loss account after providing for past accumulated losses and current year depreciation and depreciation of previous periods;
 - Amounts transferred to reserves as may be stipulated;
 - Compliance with FEMA Regulations and Rules prescribed from time to time by Reserve Bank of India for payment of dividend to Non Residents;
 - Unpaid dividend, if any, shall be transferred to Investor Education and Protection Fund as per the provisions of the Companies Act, 2013;
 - Profit for the financial year as well as general reserves of the Company.
 - Projections of future profits and cash flows;
 - Borrowing levels and the capacity to borrow including repayment commitments;
 - Present and future Capital expenditure plans of the Company including organic/inorganic growth avenues;
 - Applicable taxes including tax on dividend;
 - Compliance with the provisions of the Companies Act or any other statutory guidelines including guidelines issued by Government of India;
 - Past dividend trend for the Company and the industry;
 - State of economy and capital markets; and
 - Any other applicable laws and regulations in this respect.
 - Any other factor as may be deemed fit by the Board.

Other important internal and external factors to be considered by the Board

In addition to the aforesaid parameters such as realized profits and proposed major capital expenditures, the decision of dividend payout or retention of profits shall also be based on the following factors/ parameters:

- 1 Cash flow** – If the Company cannot generate adequate operating cash flow, it may need to rely on outside funding to meet its financial obligations and sometimes to run the day-to-day operations. The Board will consider the same before its decision whether to declare dividend or retain its profits.
- 2 Cost of borrowings** – The Board will analyze the requirement of necessary funds considering the long term or short term projects proposed to be undertaken by the Company and the viability of the options in terms of cost of raising necessary funds from external sources such as bankers, lending institutions or by issuance of debt securities or plough back its own funds.
- 3 Taxation and other regulatory concern** - Dividend distribution tax or any tax deduction at source as required by tax regulations in India, as may be applicable at the time of declaration of dividend and its impact on the finances of the Company.



- 4 **Macroeconomic conditions** - Considering the state of economy in the Country, the policy decisions that may be formulated by the Government and other similar conditions prevailing in the international market which may have a bearing on or affect the business of the Company, the management may consider retaining alarger part of the profits to have sufficient reserves to absorb unforeseen circumstances.
- 5 **Past performance/ Dividend history and reputation of the Company** - The standing of the Company in the business space, its dividend payment history and the impact of the decision on overall reputation of the Company.
- 6 Any restrictions on payment of dividends by virtue of any regulation as may be applicable to the Company at the time of declaration of dividend.

Dividend Payout Ratio

Dividend for every financial year shall be decided and recommended by Board considering various statutory requirements, financial performance of the company and other internal and external factors enumerated earlier in the policy. The Board of directors shall endeavor to maintain the Dividend Payout Ratio* (Dividend/ Net Profit after Tax forthe year) as near as possible to 50% or more of the Company's consolidated profitafter tax or more, subject to the following

- Company's need for Capital for its growth plan
- Positive Cash Flow

(* to be reviewed every 2 to 3 years, if need be)

GENERAL

- In the event of the Policy being inconsistent with any new regulatory provision, such regulatory provision shall prevail upon the corresponding provision of this policy and the policy shall be construed to be amended accordingly from the effective date of such provision.
- The Company reserves its right to alter, modify, add, delete or amend any or all of the provisions of the Policy as it may deem fit or in accordance with the guidelines and regulations as may be issued by Securities and Exchange Board of India, Government of India or any other regulatory authority. The change in the policy shall, however, be disclosed along with the justification thereof on the Company's website and in the ensuing annual report of the Company in accordance with the extant regulatory provisions.

For Allied Blenders and Distillers Limited

RITESH
RAMNIKL
AL SHAH

Ritesh Shah
Company Secretary & Compliance Officer

Chartered Accountants

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

Allied Blenders and Distillers Limited

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



CERTIFICATE ON REMUNERATION OF DIRECTORS, KMP's AND SMP's

To,

The Board of Directors,

Allied Blenders and Distillers Limited

(Formerly known as Allied Blenders and Distillers Private Limited)

394-C, Lamington Chambers,

Lamington Road,

Mumbai – 400004

Maharashtra, India

ICICI Securities Limited

ICICI Venture House,

Appasaheb Marathe Marg

Prabhadevi,

Mumbai 400025

Maharashtra, India

Nuvama Wealth Management Limited

(Formerly known as Edelweiss Securities Limited)

801 - 804, Wing A, Building No 3, Inspire BKC,

G Block, Bandra Kurla Complex,

Bandra East Mumbai 400 051,

Maharashtra, India

ITI Capital Limited

(A part of The Investment Trust of India Limited Group)

ITI House,

36 Dr. R. K. Shirodkar Marg,

Parel, Mumbai 400 012

Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each (“Equity Shares”) by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the “Company”) and such offering (the “Offer”)

Dear Sir/Madam,

We, S D T & Co., Chartered Accountants, have received a request to verify the remuneration of the directors (“Directors”) and ‘key managerial personnel’ (“KMPs”) of the Company, as named in the Red Herring Prospectus (“RHP”), of the Company as at and for the financial year ended March 31, 2024.



In this regard, we have reviewed the relevant accounting records, regulatory filings, relevant registers, relevant management information system reports maintained and generated by the Company, financial and other information subject to internal financial reporting procedures of the Company, as well as corporate, secretarial and other records of the Company. We have also obtained specific confirmation from management for any contingent or deferred compensation accrued excluding compensated absences, reimbursements and gratuity benefits for the financial year ended March 31, 2024.

The preparation of the accompanying statement on the remuneration received by the Directors, KMPs and SMPs is the responsibility of the management of the Company including identification and its compliance with provisions of law, preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

On the basis of such verification and according to the information and explanation given to us, we confirm that the remuneration received by the Directors, KMPs and SMPs from the Company, as for the financial year ended March 31, 2024, including any contingent or deferred compensation accrued excluding compensated absences, reimbursements and gratuity benefits for the year, but payable at a later date is disclosed in **Annexure A**.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries which forms a substantial basis of our verification, subsequent to the issuance of this certificate has not been considered.

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the RHP and prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), and for the submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in



accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This certificate may be relied on by the Book Running Lead Managers, their affiliates and legal counsel in relation to the Offer.

We undertake to update you in writing of any changes in the abovementioned position, immediately upon us becoming aware, until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us, till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOXK2698
Date: June 18, 2024
Place: Vadodara

CC:

Domestic Legal Counsel to the BRLMs

IndusLaw
#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400 013
Maharashtra, India



International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



Annexure A

The details of commission and sitting fees paid to the Non-Executive and Independent Directors on an individual basis, by the Company during the financial year ended March 31, 2024, is given below:

Sr. No.	Name of Director	Designation	Sitting Fees Paid (Rs. in million)	Remuneration Paid (Rs. in million)	Total (Rs. in million)
1	Kishore Rajaram Chhabria ⁵	Non-Executive Director (Chairman)	0.25	106.71	106.96
2	Balaji Viswanathan Swaminathan	Independent Director	0.70	Nil	0.70
3	Maneck Navel Mulla	Non-Independent, Non-Executive Director	0.80	Nil	0.80
4	Paul Henry Skipworth ¹	Independent Director	0.45	Nil	0.45
5	Bina Kishore Chhabria	Non-Executive Director and Co-Chairperson	0.05	Nil	0.05
6	Rukhshana Jina Mistry ¹	Independent Director	0.75	Nil	0.75
7	Vivek Anilchand Sett ¹	Independent Director	0.50	Nil	0.50
8	Vinaykant Gordhandas Tanna ²	Independent Director	0.45	Nil	0.45
9	Narayanan Sadanandan ³	Independent Director	0.45	Nil	0.45
10	Mehli Maneck Golvala ⁴	Independent Director	0.20	Nil	0.20

Notes:

1. Appointed as an Additional Director on June 2, 2022 and was subsequently re-appointed as Independent Director in the members meeting held on June 4, 2022.
2. Appointed as an Additional Director on August 9, 2022 and was subsequently re-appointed as Independent Director in the members meeting held on September 30, 2022.



3. Appointed as an Additional Director on October 16, 2022 and was subsequently re-appointed as Independent Director in the members meeting held on December 23, 2022.
4. Appointed as an Additional Director on October 21, 2023 and was subsequently re-appointed as Independent Director in the members meeting held on October 30, 2023.
5. Kishore Rajaram Chhabria was an Executive Director (Chairman), and was re-designated as Non-Executive Director (Chairman) with effect from July 1, 2023, vide approval of the Board on August 2, 2023. This Remuneration was received by Kishore Rajaram Chhabria as an Executive Director (Chairman) which is also again disclosed in Table I below.

I. The details of remuneration paid to Executive Directors on an individual basis, by the Company during the financial year ended March 31, 2024, is given below:

Sr. No.	Name	Remuneration (₹ in millions)
1	Kishore Rajaram Chhabria*	106.71
2	Resham Chhabria Jeetendra Hemdev	36.96
3	Shekhar Ramamurthy	59.14
4	Arun Barik	18.16
5	Alok Gupta**	62.90

Notes:

Remuneration paid excludes compensated absences, reimbursements and gratuity benefits

* Kishore Rajaram Chhabria was an Executive Director (Chairman), and was re -designated as Non-Executive Director (Chairman) with effect from July 1, 2023, by approval of Board on August 2, 2023

**Appointed as Managing Director with effect from September 1, 2023 in the members meeting held on September 18, 2023.

- a) The amount of remuneration paid to the other than whole-time directors and the Managing Director Key Managerial Personnel (KMPs) on an individual basis, by the Company during the financial year ended March 31, 2024, is given below:

Sr. No.	Name of Key Managerial Personnel	Remuneration Paid (Rs. in million)
1	Ramakrishnan Ramaswamy	21.68
2	Ritesh Ramniklal Shah	7.90

Note: Remuneration paid excludes compensated absences, reimbursements and gratuity benefits.



- b) The amount of remuneration paid to the Senior Management Personnel (SMPs) on an individual basis, by the Company during the financial year ended March 31, 2024, is given below:

Sr. No.	Name of Senior Management Personnel	Remuneration Paid (Rs. in million)
1	Ralin Antonio Carvalho Rangel Da Cunha Gomes	12.13
2	Bikram Basu	18.86
3	Mithun Kumar Das	6.67
4	Ankur Sachdeva**	29.38
5	Rajesh Parida*	12.23
6	Ramesh Chandra Singh Koranga	6.70
7	P. Kulothungan	5.41
8	Jayathirtha Mukund***	3.72

Notes:

Remuneration paid excludes compensated absences, reimbursements, and gratuity benefits.

** Appointed w.e.f on October 9, 2023, by approval of the Board on October 21, 2023

*Appointed w.e.f. on April 17, 2023, by approval of the Board on May 25, 2023.

*** Appointed w.e.f. on December 18, 2023 , by approval of the Board on October 21, 2023

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited

(Formerly known as Allied Blenders and
Distillers Private Limited)
Authorized Signatory



REPORT ON CORPORATE GOVERNANCE DISCLOSURES

To,
The Board of Directors,
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers Private Limited)
394-C, Lamington Chambers,
Lamington Road,
Mumbai - 400004
Maharashtra, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg
Prabhadevi,
Mumbai- 400025
Maharashtra, India

Nuvama Wealth Management Limited
(Formerly known as Edelweiss Securities Limited)
801 - 804, Wing A, Building No 3, Inspire BKC,
G Block, Bandra Kurla Complex,
Bandra East Mumbai 400 051,
Maharashtra, India

ITI Capital Limited
(A part of The Investment Trust of India Limited Group)
ITI House,
36 Dr. R. K. Shirodkar Marg,
Parel, Mumbai 400 012
Maharashtra, India

(ICICI Securities Limited, Nuvama Wealth Management Limited (formerly known as Edelweiss Securities Limited) and ITI Capital Limited along with any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "Book Running Lead Managers" or the "BRLMs")

Ref: Proposed initial public offering of equity shares of face value of ₹ 2 each ("Equity Shares") by Allied Blenders and Distillers Limited (Formerly known as Allied Blenders and Distillers Private Limited) (the "Company") and such offering (the "Offer")

Dear Sir/Madam,

This is to report that the Company has complied with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**") and the Companies Act, 2013, read with the rules framed there



under, each as amended (“**Companies Act**”), in respect of the corporate governance provisions including relating to composition of board of directors (“**Board**”) and constitution of the board committees, including the constitution of the audit committee, stakeholders’ relationship committee, nomination and remuneration committee, risk management committee and corporate social responsibility committee (such committees together referred to as the “**Committees**”).

The preparation of the accompanying statement on Corporate Governance is the responsibility of the management of the Company including compliance with provisions of law, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementation and maintaining control relevant to the preparation and presentation of the financial and other statements, applying an appropriate basis of preparations that is reasonable in the circumstances.

As per the information provided to us by the management of the Company, and as per our review of the board, shareholders and committee meeting minutes, and other relevant documents the composition of Board and the committees thereof is as follows:

Sr. No.	Board and Committees	Composition
1.	Board of Directors	<p>Non-Independent Directors</p> <ol style="list-style-type: none"> 1. Kishore Rajaram Chhabria- Chairman and Non-Executive Director ^^ 2. Bina Kishore Chhabria-Non-Executive Director 3. Alok Gupta (Managing Director)* 4. Shekhar Ramamurthy -Whole-Time Director (Executive Deputy Chairman) 5. Resham Chhabria Jeetendra Hemdev- Whole-Time Director (Vice Chairperson) 6. Maneck Navel Mulla- Non-Independent, Non-executive Director 7. Arun Barik – Executive Director <p>Independent Directors</p> <ol style="list-style-type: none"> 8. Balaji Viswanathan Swaminathan -Independent Director 9. Paul Henry Skipworth - Independent Director** 10. Vivek Anilchand Sett - Independent Director** 11. Rukhshana Jina Mistry-



		<p>Independent Director**</p> <p>12. Vinaykant Gordhandas Tanna - Independent Director^</p> <p>13. Narayanan Sadanandan# - Independent Director</p> <p>14. Mehli Maneck Golvala@ - Independent Director</p>
2	Audit Committee	<p>1. Balaji Viswanathan Swaminathan (Non-Executive, Independent Director) - Chairman</p> <p>2. Rukhshana Jina Mistry (Non-Executive, Independent Director) - Member</p> <p>3. Maneck Navel Mulla (Non-Executive, Non-Independent Director) - Member</p>
3	Nomination and Remuneration Committee	<p>1. Paul Henry Skipworth (Non-Executive, Independent Director)-Chairman</p> <p>2. Rukhshana Jina Mistry (Non-Executive, Women Independent Director) - Member</p> <p>3. Maneck Navel Mulla (Non-Executive, Non- Independent Director) - Member</p>
4	Stakeholder Relationship Committee	<p>1. Vinaykant Gordhandas Tanna (Non-Executive, Independent Director) - Chairman</p> <p>2. Balaji Viswanathan Swaminathan (Non-Executive, Independent Director) - Member</p> <p>3. Maneck Navel Mulla (Non-Executive, Non-Independent Director) - Member</p>
5	Risk Management Committee	<p>1. Alok Gupta (Managing Director) - Chairman</p> <p>2. Maneck Navel Mulla (Non-Executive, Non- Independent Director) - Member</p> <p>3. Vivek Anilchand Sett (Non-Executive, Independent Director)- Member</p> <p>4. Vinaykant Gordhandas Tanna (Non-Executive, Independent</p>



		Director)
6	Corporate Social Responsibility Committee	<ol style="list-style-type: none">1. Resham Chhabria Jeetendra Hemdev- Whole-Time Director (Vice Chairperson) - Chairman2. Vivek Anilchand Sett (Non-Executive, Independent Director) -Member3. Maneck Navel Mulla (Non-Executive, Non-Independent Director) - Member
7	IPO Committee	<ol style="list-style-type: none">1. Shekhar Ramamurthy - Whole-Time Director (Executive Deputy Chairman) (Non- Independent Director)2. Alok Gupta Managing Director (Non-Independent Director)3. Resham Chhabria Jeetendra Hemdev Whole-Time Director (Vice Chairperson) (Non - Independent Director)4. Maneck Navel Mulla Director (Non-Executive, Non-Independent)5. Balaji Viswanathan Swaminathan Independent Director (Non-Executive)6. Vinaykant Gordhandas Tanna Independent Director (Non-Executive)

Notes:

**Appointed as an Independent Director on June 2, 2022.

^Appointed as an Independent Director on August 9, 2022.

#Appointed as an Independent Director on October 16, 2022.

@ Appointed as an Independent Director on October 21, 2023.

^^Re-designated as Chairman and Non-Executive Director with effect from July 1, 2023.

*Appointed as Managing Director on September 1, 2023.

Our examination was limited to the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the composition of the Board of Directors and its committees under applicable law. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.



Board of Directors

The Board consists of 14 directors out of which 4 are executive directors, 7 are independent directors and 3 are non-independent non-executive directors. The chairman of the Board, Kishore Rajaram Chhabria, is an Non-executive director. The list of directors on the Board is set out at **Annexure A**. The Board has met 9 times in the last financial year 2023-24 (and there has not been a time gap of more than 120 days between any two meetings of the Board).

We further confirm that the composition of the Board, the Committees are in accordance with the Companies Act, and the Listing Regulations. The Board and the Committees meet such number of times as may be required under law.

Independent directors constituting a part of the Board are eligible to be appointed as such, in accordance with the Companies Act, and the Listing Regulations.

Audit Committee of the Board

The Company has constituted the Audit Committee of the Board (the “**Audit Committee**”) pursuant to the resolution of the Board dated August 05, 2014, and reconstituted pursuant to the resolution of the Board dated June 02, 2022, again it is reconstituted on June 20, 2022, in compliance with Section 177 of the Companies Act and the Regulation 18 of the Listing Regulations. The composition of the Audit Committee and its terms of reference are set out at **Annexure B**. The Audit Committee has met 5 times in the last financial year 2023-24.

Stakeholders’ Relationship Committee of the Board

For redressing the shareholder/investor complaints and grievances, the Company has constituted the Stakeholders’ Relationship Committee of the Board (the “**Stakeholders’ Relationship Committee**”) pursuant to the resolution of the Board dated June 2, 2022 and was subsequently re-constituted by resolutions of Board at their meeting held on October 17, 2022, as per the requirements of Section 178 of the Companies Act, and Regulation 20 of the Listing Regulations. The composition of the Stakeholders’ Relationship Committee and its terms of reference are set out at **Annexure C**. The Stakeholders’ Relationship Committee has not met in the last financial year 2023-24.

Nomination and Remuneration Committee of the Board

The Company has re-constituted a Nomination and Remuneration Committee of the Board (the “**Nomination and Remuneration Committee**”) pursuant to the resolution of the Board dated June 2, 2022, as per the requirements of Section 178 of the Companies Act and Regulation 19 of the Listing Regulations. The Nomination and Remuneration Committee was constituted by a resolution of Board at their meeting held on February 12, 2008. The composition of the Nomination and Remuneration Committee and its terms of reference are set out at **Annexure D**. The Nomination and Remuneration Committee has met 1 time in the last financial year 2023-24.



Risk Management Committee of the Board

The Company has constituted a Risk Management Committee of the Board (the “**Risk Management Committee**”) pursuant to the resolution of the Board dated June 02, 2022, and was subsequently re-constituted by resolutions of Board at their meeting held on May 25, 2023 and September 14, 2023 as per the requirements of Regulation 21 of the Listing Regulations. The composition of the Risk Management Committee and its terms of reference are set out at **Annexure E**. The Risk Management Committee has met 1 time in the last financial year 2023-24.

Corporate Social Responsibility Committee of the Board

The Company has constituted a Corporate Social Responsibility of the Board (the “**CSR Committee**”) pursuant to the resolution of the Board dated August 05, 2014, and re-constituted pursuant to the resolution of the Board dated June 2, 2022, as per the requirements of Section 135 of the Companies Act. The composition of the CSR Committee and its terms of reference are set out in **Annexure F**. The Corporate Social Responsibility Committee has met for 1 time in the last financial year 2023-24.

Remuneration

We confirm that annual remuneration payable to any single non-executive director of the Company does not exceed 50% of the total annual remuneration payable to all of its non-executive directors.

Subsidiaries

We confirm that the Company has material subsidiaries, either incorporated in India or abroad, in terms of the Listing Regulations and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. We further confirm that the financial information of the Company and its subsidiaries, as included in **Annexure G**, is true, fair and correct.

A. ‘Material subsidiaries’ as defined under Regulation 24(1) of the Listing Regulations:

_____NIL_____

Note: For the purpose of A above, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds **twenty per cent** of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. Refer to **Annexure G** for the identification of material subsidiaries.

At least one independent director on the board of directors of the Company has been appointed as a director on the board of directors of each of the ‘material subsidiaries’ as identified above whether incorporated in India or not.

B. ‘Material subsidiaries’ as defined under Regulation 16(1)(c) of the Listing Regulations:

_____NIL_____



Note: For the purpose of B above, the term “material subsidiary” shall mean a subsidiary, whose income or net worth exceeds **ten per cent** of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year. Refer to **Annexure G** for the workings.

C. ‘Material subsidiaries’ under Schedule VI (Part A) (11) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018:

Fiscal 2023	<ol style="list-style-type: none">1. NV Distilleries & Breweries (AP) Private Limited2. Sarthak Blenders and Bottlers Private Limited3. ABD Dwellings Private Limited (Subsidiary w.e.f July 21)4. Madanlal Estates Private Limited
Fiscal 2022	<ol style="list-style-type: none">1. NV Distilleries & Breweries (AP) Private Limited2. Sarthak Blenders and Bottlers Private Limited3. Madanlal Estates Private Limited (Subsidiary w.e.f July 21)4. ABD Dwellings Private Limited (Subsidiary w.e.f July 21)
Fiscal 2021	<ol style="list-style-type: none">1. Sarthak Blenders and Bottlers Private Limited

Note: For the purpose of C above, a subsidiary shall be considered material if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated financial information of the Company of the respective financial year as indicated above. Refer to Annexure G for the workings.

Further, in case the Company is availing any of the relaxation(s) provided under the laws of India by any governmental body or regulatory body in relation to any of the applicable corporate governance norms, the following are the relaxations that the Company has and is availing:

We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead.

We have carried out our work based on Restated Consolidated Financial Information, other documents and information made available to us by the Company and its subsidiaries which has formed a substantial basis for this certification. We were not appointed as the statutory auditor and have not audited the Company and its subsidiaries or its financial statements. Accordingly, we do not express any form of opinion on the financial statements. While we use reasonable efforts to furnish accurate and up-to-date information, we do not warrant that any information contained in or made available through the Company, and its subsidiaries or public domain is accurate, complete, reliable, current or error-free. Any change in the information made available to us by the Company and its subsidiaries



which forms a substantial basis of our verification, subsequent to the issuance of this report has not been considered.

This report is issued for the sole purpose of the Offer and can be used, in full or part, for inclusion in the red herring prospectus ("RHP"), prospectus and any other material used in connection with the Offer (together, the "Offer Documents"), and for the submission of this report as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defence the Book Running Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

This report may be relied on by the Book Running Lead Managers, their affiliates and legal counsel in relation to the Offer.

We confirm that on obtaining or gaining of any relevant and material information of any changes in the abovementioned position from the Company, we will, immediately upon us becoming aware, communicate any changes in the said information to BRLMs until the date the Equity Shares issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this report.

Yours faithfully,

For, S D T & Co.,
Chartered Accountants
ICAI Firm Registration Number: 112226W

Dilip K. Thakkar
Partner
Membership No.031269
Peer Review Certificate No: 013689
UDIN: 24031269BKDOXJ5051
Date: June 18, 2024
Place: Vadodara



Cc:

Domestic Legal Counsel to the BRLMs

IndusLaw

#1502B, 15th Floor, Tower -1C
"One World Centre", Senapati Bapat Marg
Lower Parel,
Mumbai 400 013
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321

Domestic Legal Counsel to the Company

AZB & Partners

AZB House
Plot No. A8, Sector-4
Noida 201 301
Uttar Pradesh, India



ANNEXURE A

List of Board of Directors as on Date

Sr. No.	Name of Director	Designation
1.	Kishore Rajaram Chhabria-	Director (Chairman) (Non-Executive, Non-Independent Director)
2.	Bina Kishore Chhabria	Non-executive Director and (Co-Chairperson) (Non-executive Non-Independent Director)
3.	Alok Gupta	Managing Director (Non-Independent Director)
4.	Shekhar Ramamurthy	Whole-Time Director (Executive Deputy Chairman) (Non-Independent Director)
5.	Resham Chhabria Jeetendra Hemdev	Whole-Time Director (Vice Chairperson) (Non - Independent Director)
6.	Maneck Navel Mulla	Director (Non-Executive, Non- Independent)
7.	Arun Barik	Director (Executive, Non- Independent)
8.	Balaji Viswanathan Swaminathan	Independent Director (Non-Executive)
9.	Paul Henry Skipworth	Independent Director (Non-Executive)
10.	Vivek Anilchand Sett	Independent Director (Non-Executive)
11.	Rukhshana Jina Mistry	Independent Director (Non-Executive, Women)
12.	Vinaykant Gordhandas Tanna	Independent Director (Non-Executive)
13.	Narayanan Sadanandan	Independent Director (Non-Executive)
14.	Mehli Maneck Golvala	Independent Director (Non-Executive)

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 03126

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and
Distillers Private Limited)

Authorized Signatory



ANNEXURE B
AUDIT COMMITTEE

Sr. no.	Name of Director	Designation	Position in the committee
1.	Balaji Viswanathan Swaminathan	Independent Director	Chairman
2.	Rukhshana Jina Mistry	Independent Director	Member
3.	Maneck Navel Mulla	Non-Independent, Non Executive Director	Member

Extracts of the terms of reference of the committee:

The terms of reference and powers of the Audit Committee as inclusive of the following:

- (i) The Audit Committee shall have powers, which should include the following:
 - (a) To investigate any activity within its terms of reference;
 - (b) To seek information from any employee of the Company;
 - (c) To obtain outside legal or other professional advice;
 - (d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
 - (e) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.
- (ii) The role of the Audit Committee shall include the following:
 - (a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 - (b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;
 - (c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
 - (d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act;
 - (ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;



- (iv) Significant adjustments made in the financial statements arising out of audit findings;
 - (v) Compliance with listing and other legal requirements relating to financial statements;
 - (vi) Disclosure of any related party transactions; and
 - (vii) Modified opinion(s) in the draft audit report.
- (e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;
- (f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;
- (i) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*
- (j) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (k) Scrutiny of inter-corporate loans and investments;
- (l) Undertaking or supervising valuation of undertakings or assets of the company, wherever it is necessary;
- (m) Evaluation of internal financial controls and risk management systems;
- (n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;



- (p) Discussion with internal auditors of any significant findings and follow up thereon;
- (q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (r) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (t) Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
- (u) Reviewing the functioning of the whistle blower mechanism;
- (v) Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
- (w) Carrying out any other functions as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;
- (x) To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
- (y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
- (aa) Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (bb) To consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc. on the Company and its shareholders and;
- (cc) Carrying out any other functions as may be required / mandated and/or delegated by the



Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.”

(iii) The Audit Committee shall mandatorily review the following information:

- (a) Management’s discussion and analysis of financial condition and results of operations;
- (b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;
- (c) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
- (d) Internal audit reports relating to internal control weaknesses;
- (e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
- (f) Statement of deviations:
 - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations;
- (g) To review the financial statements, and the auditors’ report thereon, in particular, the investments made by any unlisted subsidiary; and
- (h) Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



ANNEXURE C
STAKEHOLDERS' RELATIONSHIP COMMITTEE

Sr. no.	Name of Director	Designation	Position in the committee
1.	Vinaykant Gordhandas Tanna	Non-Executive, Independent Director	Chairman
2.	Balaji Viswanathan Swaminathan	Non-Executive, Independent Director	Member
3.	Maneck Navel Mulla	Non-Executive, Non-Independent Director	Member

Extracts of the terms of reference of the committee:

- I. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, general meetings, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
- II. Reviewing of measures taken for effective exercise of voting rights by shareholders;
- III. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- IV. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and rematerialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
- V. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- VI. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
- VII. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority;



- VIII. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
- IX. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
- X. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
- XI. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory



ANNEXURE D
NOMINATION AND REMUNERATION COMMITTEE

Sr. no.	Name of Director	Designation	Position in the committee
1.	Mr. Paul Henry Skipworth -	Non-Executive, Independent Director	Chairman
2.	Ms. Rukhshana Jina Mistry	Non-Executive, Independent Director	Member
3.	Mr. Maneck Navel Mulla	Non-Executive, Non-Independent	Member

Extracts of the terms of reference of the committee:

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
- i. use the services of an external agencies, if required;
 - ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - iii. consider the time commitments of the candidates.
- (c) Formulation of criteria for evaluation of performance of independent directors and the Board;
- (d) Devising a policy on Board diversity;



- (e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (f) Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- (g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- (h) Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- (i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (l) Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
 - i. Determining the eligibility of employees to participate under the ESOP Scheme;
 - ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - iii. Date of grant;
 - iv. Determining the exercise price of the option under the ESOP Scheme;
 - v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;



- x. The grant, vest and exercise of option in case of employees who are on long leave;
 - xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - xii. The procedure for cashless exercise of options;
 - xiii. Forfeiture/ cancellation of options granted;
 - xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (m) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan (“**ESOP Scheme**”) and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (n) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;
- (o) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee; and
- (p) Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations or other applicable laws or by any other regulatory authority.”

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
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Authorized Signatory



ANNEXURE E
RISK MANAGEMENT COMMITTEE

Sr. no.	Name of Director	Designation	Position in the committee
1.	Alok Gupta	Managing Director Non-Independent Director	Chairman
2	Vinaykant Gordhandas Tanna	Non-Executive, Independent Director	Member
3.	Maneck Navel Mulla	Non-Executive, Non-Independent Director	Member
4.	Vivek Anilchand Sett	Non-Executive, Independent Director	Member

Extracts of the terms of reference of the committee:

The terms of reference of the Risk Management Committee shall be as follows:

- (a) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (b) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;
- (c) The policy shall include:
 1. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;
 2. Measures for risk mitigation including systems and processes for internal control of identified risks;
 3. Business continuity plan.
- (d) To approve the process for risk identification and mitigation;
- (e) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;



- (f) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
- (g) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (h) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (i) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (j) To consider the effectiveness of decision making process in crisis and emergency situations;
- (k) To balance risks and opportunities;
- (l) To generally, assist the Board in the execution of its responsibility for the governance of risk;
- (m) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (n) To consider the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
- (o) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- (p) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
- (q) To attend to such other matters and functions as may be prescribed by the Board from time to time; and



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Mumbai | Surat | Vadodara | Ahmedabad | Jamnagar | Porbandar

(r) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
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Authorized Signatory



ANNEXURE F
CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Sr. no.	Name of Director	Designation	Position in the committee
1.	Resham Chhabria Jeetendra Hemdev	Whole-Time Director (Vice Chairperson)	Chairperson
2.	Vivek Anilchand Sett	Non-Executive Director	Member
3.	Maneck Navel Mulla	Independent Director	Member

Extracts of the terms of reference of the committee:

The terms of reference of the Corporate Social Responsibility Committee & Environmental, Social, and Governance Committee framed in accordance with Section 135 of the Companies Act shall include the following:

- (a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;
- (b) Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
- (c) To monitor the Corporate Social Responsibility Policy of the company from time to time;
- (d) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (e) To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
- (f) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (g) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of



corporate social responsibility programmes;

- (h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act;
- (i) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;
- (j) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
- (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - (ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - (iv) monitoring and reporting mechanism for the projects or programmes; and
 - (v) details of need and impact assessment, if any, for the projects undertaken by the Company; and
- (k) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.”

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

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ANNEXURE G
Initial Public Offering (“IPO”) Committee

Sr. No.	Name of Director	Position in the Committee	Designation
1.	Shekhar Ramamurthy	Chairman	Whole-Time Director (Executive Deputy Chairman)
2.	Alok Gupta	Member	Managing Director
3.	Resham Chhabria Jeetendra Hemdev	Member	Whole-Time Director (Vice Chairperson)
4.	Maneck Navel Mulla	Member	Non-Independent, Non-Executive Director
5.	Balaji Viswanathan Swaminathan	Member	Independent Director
6.	Vinaykant Gordhandas Tanna	Member	Independent Director

Extracts of the terms of reference of the committee:

The IPO Committee has been authorized to approve and decide upon all activities in connection with the Offer, including, but not limited to, to approve the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and the Prospectus, to decide the terms and conditions of the Offer, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time. The terms of reference of the IPO Committee are as follows:

- (a) To decide, in consultation with the BRLMS, the size, timing, pricing and all other terms and conditions of the issue and transfer of the Equity Shares for the Offer, including the number of Equity Shares to be offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of oversubscription) price and any discount allowed under Applicable Laws that may be fixed and determined in accordance with the Applicable Laws, and to accept any amendments, modifications, variations, or alterations thereto;
- (b) To amend the terms of participation by the Selling Shareholders in the Offer for Sale, including to allow revisions in the Offer for Sale portion, in accordance with Applicable Laws;
- (c) To decide, negotiate and finalize, in consultation with the BRLMs, all matters regarding the Pre-IPO Placement, if any, including entering into discussions and execution of all relevant documents with Investors;
- (d) To make applications to seek clarifications and obtain approvals from, where necessary, the SEBI, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Offer and accept on behalf of the Board



such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;

- (e) To invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;
- (f) all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the Price Band, in accordance with the Applicable Laws;
- (g) To take on record the approval of the selling shareholder for offering their Equity Shares in the Offer for Sale;
- (h) To authorize the maintenance of a register of holders of the Equity Shares;
- (i) To appoint, instruct and enter into arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, advisors to the Offer, escrow collection bank(s) to the Offer, registrars to the Offer, sponsor bank, refund bank(s) to the Offer, public issue account bank(s) to the Offer, auditors to the Offer, grading agencies, industry expert, depositories, printers, monitoring agency, advertising agencies, legal counsel and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Offer agreement with the BRLMs and the underwriting agreement with the underwriters;
- (j) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Offer agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, Stock Exchanges, the BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;
- (k) To decide in consultation with the BRLMs and Selling Shareholders on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band, bid period, Offer price, and to accept any amendments, modifications, variations or alterations thereto;
- (l) To make any alteration, addition or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the



generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

- (m) To finalise, approve, adopt, file, deliver and arrange for, in consultation with the BRLMs and Selling Shareholders, submission of the Draft Red Herring Prospectus (“DRHP”), the Red Herring Prospectus (“RHP”) and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications , the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the BRLMs, as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;
- (n) To approve the relevant restated financial statements to be issued in connection with the Offer;
- (o) To seek, if required, the consent of the lenders of the Company and its subsidiaries, industry data providers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;
- (p) To make applications to seek clarifications and obtain approvals from, if necessary, the SEBI, the Stock Exchanges, RBI, the Registrar of Companies or any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the DRHP, the RHP and the prospectus;
- (q) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (r) To open with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI;
- (s) To authorise and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;



- (t) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- (u) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer;
- (v) To approve suitable policies in relation to the Offer as may be required under Applicable Laws;
- (w) To approve suitable policies on insider trading, whistle –blowing, risk management, and any other policies, as may be required under Applicable Laws and the listing agreement to be entered into by the Company with the relevant stock exchanges and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (given the proposing listing of the Company);
- (x) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws, in connection with the Offer;
- (y) To take all actions as may be necessary and authorised in connection with the offer for sale and to approve and take on record the approval of the selling shareholder(s) for offering their Equity Shares in the offer for sale and the transfer of Equity Shares in the offer for sale;
- (z) To authorise and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer in consultation with the BRLMs and any other relevant intermediaries appointed for the Offer;
- (aa) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act or as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- (bb) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Offer, the Offer price for anchor investors, total number of shares to be reserved for allocation to eligible investors approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus,



in consultation with the BRLMs and Selling Shareholders and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Offer;

- (cc) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- (dd) To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws and in consultation with the BRLMs;
- (ee) To determine the utilization of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with Applicable Laws;
- (ff) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing;
- (gg) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;
- (hh) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs and Selling Shareholders, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;
- (ii) To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;



- (jj) To take such action, give such directions, as may be necessary or desirable as regards the Offer and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Offer, as are in the best interests of the Company;
- (kk) To approve the incurred of expenditure and payment of fees, commission, remuneration and expenses in relation to the Offer;
- (ll) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
- (mm) To submit undertaking/certificates or provide clarifications to the Securities Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed; and
- (nn) To take all other actions as may be necessary in connection with the Offer."

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
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ANNEXURE H

Calculation for deriving 'Material subsidiaries' as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Fiscal 2023

Entity Name	% of revenue	Turnover (Rs. in million)	Net worth in absolute (Amount Rs. in million)	Net Profit/Loss Before Tax in absolute (Amount Rs. in million)	>10% in Net worth, Revenue from operation and net profit and loss
Allied Blenders and Distillers Limited ("Company" as per Restated Consolidated)	100.00%	71,056.80	4,243.58	92.73	NA
NV Distilleries & Breweries (AP) Private Limited	-	-	(54.58)	(11.20)	Yes
Deccan Star Distillers Private Limited	-	-	(0.24)	(0.09)	No
Sarthak Blenders and Bottlers Private Limited	0.00%	1.97	(82.52)	(9.69)	Yes
Chitwan Blenders and Bottlers Private Limited	-	-	(39.98)	(0.22)	NA
Madanlal Estates Private Limited	-	-	380.02	(6.67)	Yes
ABD Dwellings Private Limited	-	-	380.43	(13.39)	Yes
ABD Foundation (Section 8 Company)	-	-	(0.06)	(0.01)	NA
Allied Blenders and Distillers (UK) Limited	-	-	-	-	NA
Allied Blenders and Distillers Maharashtra LLP (w.e.f 15 June 2022)	-	-	-	-	NA

Notes:

1. Amounts/Percentages that are indicated as 0.00 ₹/% should be understood as having a value less than 0.01 million or 0.01%.
2. To derive the aforementioned amounts have been rounded off to the nearest rupees in millions, with rounding up to two decimal places from Audited Financial Statements.
3. Figures appearing in negative (Loss) are considered absolute for deriving the above calculation



Fiscal 2022

Company	% of revenue	Net worth in absolute (Amount Rs. in million)	Net Profit/Loss Before Tax in absolute (Amount Rs. in million)	>10% in Net worth, Revenue from operation and net profit and loss
NV Distilleries & Breweries (AP) Private Limited	-	(44.56)	(11.09)	Yes
Deccan Star Distillers Private Limited	-	(0.16)	(0.02)	NA
Sarthak Blenders and Bottlers Private Limited	0.01	(72.74)	(11.83)	Yes
Chitwan Blenders and Bottlers Private Limited	-	(39.76)	(0.67)	NA
Madanlal Estates Private Limited (Subsidiary w.e.f July 21)	-	386.69	(4.50)	Yes
ABD Dwellings Private Limited (Subsidiary w.e.f July 21)	-	309.82	(13.97)	Yes
ABD Foundation	-	(0.05)	(0.01)	NA

Notes:

1. Amounts/Percentages that are indicated as 0.00 ₹/% should be understood as having a value less than 0.01 million or 0.01%.
2. To derive the aforementioned amounts have been rounded off to the nearest rupees in millions, with rounding up to two decimal places from Audited Financial Statements.
3. Figures appearing in negative (Loss) are considered absolute for deriving the above calculation

Fiscal 2021

Company	% of Income	Net worth in absolute (Amount Rs. in million)	Net Profit/Loss Before Tax in absolute (Amount Rs. in million)	A. >20% in Net Worth and RFO	B. >10% in Net Worth and RFO	C. >10% in Net worth, Revenue from the operation and net profit and loss
NV Distilleries & Breweries (AP) Private Limited	0.00	(34.63)	(10.72)	NA	NA	NA
Deccan Star Distillers Private Limited	-	(0.14)	(0.02)	NA	NA	NA
Sarthak Blenders and Bottlers Private Limited	0.01	(61.18)	(17.09)	NA	NA	Yes
Chitwan Blenders and Bottlers Private Limited	-	(39.04)	(0.29)	NA	NA	NA
ABD Foundation	-	(0.04)	(0.04)	NA	NA	NA

Notes:



1. Amounts/Percentages that are indicated as 0.00 ₹/% should be understood as having a value less than 0.01 million or 0.01%.
2. To derive the aforementioned amounts have been rounded off to the nearest rupees in millions, with rounding up to two decimal places from Audited Financial Statements.
3. Figures appearing in negative (Loss) are considered absolute for deriving the above calculation.

For, S D T & Co.
Chartered Accountants
ICAI FRN: 112226W

Dilip K. Thakkar
Partner
Membership No. 031269

For and on behalf of the Board of Directors of
Allied Blenders and Distillers Limited
(Formerly known as Allied Blenders and Distillers
Private Limited)

Authorized Signatory