

From: [Vivek Gaur](#)
To: [Compliance Officer](#)
Subject: Queries regarding IPO from DRHP
Date: 05 July 2022 16:13:49

CAUTION: This email originated from outside of the ABD domain. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Mr Shah,

I am an Investor based at Delhi and while going through DRHP as submitted to and available on the website of SEBI, I have few prima facie observations. Request your inputs on the following:

A. Major Observations:

1. ABD entered in agreement with Madanlal & ABD Dwelling for 0% interest bearing Debentures of 39.8 crs & 36.3 crs respectively in exchange for right of use of their Flats in Malabar, Mumbai. Interestingly, none of these 2 companies owned those flats at the time of Agreement. These two companies bought the Flats after receiving money from ABD. It seems like ABD financed the purchase of those Properties. ABD diverted interest bearing borrowed funds to Madanlal & ABD Dwelling **interest free** while at the same time defaulting on its repayments to Yes Bank. Furthermore, right before the IPO, ABD entered into agreement with these 2 companies to transfer the entire holding to the KRC family. This is a gross misuse of public money received in the form of Bank loans to enrich the family of promoters while defaulting on its own loan repayment obligations.

2. In 2019, 110 cr were given to Ashoka Liquors as Advance for purchase of Land. Out of that 75 crs received back by ABD from Ashoka as investment in PSC of ABD. This inflated the net worth of ABD by 75 crs & current assets by 110 crs for FY19. For 3 years, no land was transferred from Ashoka to ABD & part of said advance (36 Cr) was returned to ADB in FY20. In FY2022 PSC of 75 cr was redeemed by Ashoka & the same 75 cr returned to ABD as refund of advance. This round tripping of interest bearing borrowed public money resulted in substantial push up in ratios of ABD Financials and seems to be targeted at defrauding Banks for availment/re-sanctioning of Loans.

3. Rs 36 cr returned by Ashoka in FY20 were then given to Power Brands again as Advance for purchase of Land along with WC advance of Rs 50 cr in FY19 & 43 cr in FY20. Part of the WC Advances were paid back in FY20 & FY21. Transfer of Plot is yet to happen even after 2 years.

4. Oriental Radios were paid 95 cr by ABD in FY22 in the form of Compound Financial Instrument and 100 crs were returned to ABD in the form of CCD, eventually converted into Equity Shares.

B. Other observations:

1. On June 20, 2022, Oriental Radios Private Limited was allotted 85.47 Lac

Shares at the effective price of Rs 117. Since it is a recent transaction, IPO should also be priced at or below Rs 117 per share otherwise it would be unjust enrichment to shareholders of Oriental Radios Private Limited, who are members of KRCs family, at the cost of public money.

2. India Ratings has rated ABD as BBB+. There was a downgrade by India Rating in 2019. CRISIL & CARE Ratings have suspended ratings since 2016 due to non-cooperation by the ABD Management. Yet it is declared by ABD that there are no Credit Ratings outstanding.

3. As per DRHP, selling Promoters have not given any guarantees to third parties whereas as per MCA data, several Loans are availed in subsidiary companies where selling Promoters are Directors & have provided Personal Guarantees to the Banks. Also ABD has provided Corporate Guarantees to these Loans. Kindly recheck on Guarantees & Contingent Liabilities arising out of Corporate Guarantee on ABD's part.

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6. Mr KRC holds nil shares in ABD & taking home 45 cr a year plus perks from ABD. He has no skin in the future of the company and still is the most influential person despite his advanced age. He also is being benefitted via these interest free "financial assistance" to various companies in which he is a shareholder.

While going through DRHP prima facie, it seems ABD has and continues to divert the Loan Funds to subsidiaries in the guise of Capital Advances to strengthen its Financials which defrauds the Banks and its investors in general, not to mention loss to Government Revenue since Capital Transactions does not attract any tax implications. ABD has also tried to benefit the KRC family through a series of transactions right before the IPO which will cause loss to future investors like me.

We are going through DRHP & Financials of various Subsidiaries in detail. Any further observations will be shared along the way.

Regards,

Vivek Gaur

+91-9811857829

From: [Vivek Gaur](#)
To: [Compliance Officer](#)
Cc: [Ritesh Shah](#)
Subject: Re: Queries regarding IPO from DRHP
Date: 06 July 2022 13:22:17

CAUTION: This email originated from outside of the ABD domain. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Mr Shah,

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1. Vice Chairperson Resham Chhabria's Husband Jeetendra Amar Hemdev was Director in ABD till 2017 until he was disqualified u/s 164 (2) by RoC. Infact most of his family members are disqualified under same section by RoC. All his family Companies are either non-Compliant or struck off by RoC. No details are given about defaults they committed on repayments of Public Deposits which caused their Disqualification.

2. Mr Arun Bark joined ABD on 2nd June 2022 as MD and resigned 18 days later on 20 June 2022. Reason for such a Senior Executive leaving within 18 days.

Regards,

On Tue, Jul 5, 2022 at 4:13 PM Vivek Gaur <vivek.gaur@hotmail.com> wrote:

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Ritik Gupta

From: Paul Skipworth <paul@inverleith.com>
Sent: 08 July 2022 12:09
To: Ritesh Shah
Cc: Bala Swaminathan; nmunjee1@mac.com; rukshanamistry24@gmail.com; viveksett@gmail.com
Subject: Re: [External Email] Regarding ABD IPO DRHP

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Dear Ritesh

The Independent Directors have just received this email.

Is there any background / context on this situation you could share with us all please and what the actions planned by the Company and Promoter are please?

Best regards
Paul

Sent from my iPhone - please excuse typos

On 8 Jul 2022, at 07:38, Vivek Gaur <vivek.gaur@hotmail.com> wrote:

Cyber Security Warning: This email came from an external sender – please be careful when responding or clicking any links or attachments.

Dear Sirs,

I've gone through DRHP and found a few inconsistencies in the records of the Company. I raised a few observations & requested the Compliance Officer for his inputs. Since this matter has been brought to the notice of Promoters through the Compliance Officer & there has been no response from them, I come to you.

Based on information provided in DRHP, it seems that ABD has regularly indulged in

- a. questionable Related Party Capital Transactions in guise of "Advances",
- b. round tripping of funds to improve Balance Sheet ratios to present to Lender Banks.
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- e. writing off receivables from JV LLP without legal recourse causing huge losses to ABD.
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g. huge fund diversions to subsidiaries from borrowed public funds in the form of interest free Advances/CCDs while defaulting on their own loans.

These are just the few observations from the data disclosed by the Company. We don't know what may be buried under the rug.

You being Independent Directors, are the Custodians and Trustees of small Investors. It's your fiduciary duty to protect the interests of the Investors. ABD clearly seems to be operating to benefit the Promoters alone and no attempt should be made to receive Public Investment until detailed Forensic Investigation is conducted by an Independent Auditor. You being in the position of Management has the power to order the detailed Forensic Investigation. Before pursuing it in other Legal Fora, I come to you and request to protect the interests of the Investors.

Section 177 (1) of the Companies Act, 2013 reposes the responsibility on the independent directors to approve related party transactions, review auditors independence, etc. If an independent director does not fulfill their duty as a watch dog then it would amount to committing an offence.

Sec 149(12) of the Companies Act, 2013 provides that "Notwithstanding anything contained in this Act,—(i) an independent director; & (ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently." **You've been informed and matters are brought to your knowledge.**

Supreme Court in *Official Liquidator v. PA Tendolkar (AIR 1973 SC 1104)*, held "... a director cannot shut his eyes to what must be obvious to everyone who examines the affairs of the Company even superficially. If he does so he could be held liable for dereliction of duties undertaken by him and be compelled to make good the losses incurred by the Company due to his neglect even if he is not shown to be guilty of participating in the commission".

SEBI order in matter of Pyramid Saimira Theatre Ltd observed "Duty of care for an independent director calls for exercise of independent judgment with reasonable care, diligence and skill which should be reasonably exercised by a prudent person with the knowledge, skill and experience which may reasonably be expected of a director in his position and any additional knowledge, skill and experience which he has".

With reference to the issues highlighted in trail mail below, kindly pursue the Promoters for detailed Forensic Investigation before accessing the Public Funds through IPO.

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Vivek Gaur
+91-9811857829

On Wed, Jul 6, 2022 at 1:21 PM Vivek Gaur <vivek.gaur@hotmail.com> wrote:
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This email has been scanned for spam and viruses by Proofpoint Essentials. Click [here](#) to report this email as spam.

Ritik Gupta

From: Rupesh Khant /CORP FNC/ISEC/MUMBAI <rupesh.khant@icicisecurities.com>
Sent: 10 July 2022 19:35
To: Ritesh Shah; Ramakrishnan Ramaswamy
Subject: Fwd: Life Threatening Calls on behest of ABD

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Marking to you.

Regards
Rupesh

Get [Outlook for iOS](#)

From: Vivek Gaur <vivek.gaur@hotmail.com>
Sent: Sunday, July 10, 2022 7:21:43 PM
To: bala.swaminathan1965@gmail.com <bala.swaminathan1965@gmail.com>; nmunjee1@mac.com <nmunjee1@mac.com>; paul@inverleith.com <paul@inverleith.com>; rukhshanamistry24@gmail.com <rukhshanamistry24@gmail.com>; viveksett@gmail.com <viveksett@gmail.com>
Cc: krc@krcgroup.in <krc@krcgroup.in>; bkc@krcgroup.in <bkc@krcgroup.in>; rcjh@krcgroup.in <rcjh@krcgroup.in>; shr@abdindia.com <shr@abdindia.com>; maneck@mmassociates.in <maneck@mmassociates.in>; alliedblenders.ipo@icicisecurities.com <alliedblenders.ipo@icicisecurities.com>; abdl.ipo@axiscap.in <abdl.ipo@axiscap.in>; alliedblenders.ipo@imfl.com <alliedblenders.ipo@imfl.com>; abdl.ipo@kotak.com <abdl.ipo@kotak.com>; abdl.ipo@equirus.com <abdl.ipo@equirus.com>; abdl.ipo@linkintime.co.in <abdl.ipo@linkintime.co.in>; adi.sethna@walkerchandiok.in <adi.sethna@walkerchandiok.in>; anil123.kumar@axisbank.com <anil123.kumar@axisbank.com>; deepak.modani@axisbank.com <deepak.modani@axisbank.com>; amt3.08965@sbi.co.in <amt3.08965@sbi.co.in>; sanjeev.baria@yesbank.in <sanjeev.baria@yesbank.in>; jain.abhishek@indusind.com <jain.abhishek@indusind.com>; br0263@sib.co.in <br0263@sib.co.in>; worliou@svcbank.com <worliou@svcbank.com>; harshal.waradkar@saraswatbank.com <harshal.waradkar@saraswatbank.com>; escrow.services@idfcfirstbank.com <escrow.services@idfcfirstbank.com>; ramakrishnan.kanagaraj@lvbank.com <ramakrishnan.kanagaraj@lvbank.com>; deepakbhan@kvbmail.com <deepakbhan@kvbmail.com>; amitabh.chaudhry@axisbank.com <amitabh.chaudhry@axisbank.com>; chairman@sbi.co.in <chairman@sbi.co.in>; prashant.kumar@yesbank.in <prashant.kumar@yesbank.in>; sumant.kathpalia@indusind.com <sumant.kathpalia@indusind.com>; md@sib.co.in <md@sib.co.in>; singhalas@svc.com <singhalas@svc.com>; arti.patil@saraswatbank.com <arti.patil@saraswatbank.com>; md.secretariat@idfcfirstbank.com <md.secretariat@idfcfirstbank.com>; kvbcs@kvbmail.com <kvbcs@kvbmail.com>; sandeep.bakhshi@icicibank.com <sandeep.bakhshi@icicibank.com>; uday.kotak@kotak.com <uday.kotak@kotak.com>; ben@inverleith.com <ben@inverleith.com>; sarah@inverleith.com <sarah@inverleith.com>
Subject: Life Threatening Calls on behest of ABD

External Email Warning:
Report Phishing mails to reportphishing@icicibank.com. Do not click attachments

Dear Sirs,

Ever since I've asked for below information from ABD Management, I've been receiving unsolicited calls from Goons of ABD. 5 different goons, claiming to be officers of Alwar Police, Rajasthan have called me and asked me to settle the matter with ABD or be ready for abduction, rape cases & encounter. Complaint has been promptly filed against these goons with the Office of Dr Soni, DC, Alwar & Mr Asthana, Commissioner of Police, Delhi.

While law takes its course against these goons, I still am not sure what settlement they are seeking on behalf of ABD. We have asked for information from Management based on DRHP, as is our right, ABD's attempts to threaten us through these goons have convinced us there is more than what meets the eye. If a Company is desperate enough to use criminal tactics to arm twist us into "settlement", they are afraid of certain information reaching the Public Domain. Thus, we have extended our research to Group Companies as well.

We request Management to not dig a deeper hole by committing criminal acts and threaten an officer of the court. All we are asking for is some information & explanations and we seek no "settlement".

This information is brought to your notice and all the noticee are accessory/accomplice to the criminal acts mentioned above as the matter has been brought to your knowledge.

In case the company wishes to contact us, kindly pick up the phone and call and have a discussion via civil discourse rather than threatening the life and limb of the information seekers.

Regards,
Vivek Gaur

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1. ABD entered in agreement with Madanlal & ABD Dwelling for 0% interest bearing Debentures of 39.8 crs & 36.3 crs respectively in exchange for right of use of their Flats in Malabar, Mumbai. Interestingly, none of these 2 companies owned those flats at the time of Agreement. These two companies bought the Flats after receiving money from ABD. It seems like ABD financed the purchase of those Properties. ABD diverted interest bearing borrowed funds to Madanlal & ABD Dwelling ***interest free*** while at the same time defaulting on its repayments to Yes Bank. Furthermore, right before the IPO, ABD entered into agreement with these 2 companies to transfer the entire holding to the KRC family. This is a gross misuse of public money received in the form of Bank loans to enrich the family of promoters while defaulting on its own loan repayment obligations.
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4. Oriental Radios were paid 95 cr by ABD in FY22 in the form of Compound Financial Instrument and 100 crs were returned to ABD in the form of CCD, eventually converted into Equity Shares.

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1. On June 20, 2022, Oriental Radios Private Limited was allotted 85.47 Lac Shares at the effective price of Rs 117. Since it is a recent transaction, IPO should also be priced at or below Rs 117 per share otherwise it would be unjust enrichment to shareholders of Oriental Radios Private Limited, who are members of KRCs family, at the cost of public money.
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5. Technopak was hired and paid by ABD to conduct a survey/report on the Liquor Industry. By their own admission, the cited report is of "general nature" and is "intended to provide a general

guide to the subject matter and should not be relied on as a basis of business decisions". And yet, this report is cited by ABD to influence the investment/business decisions of the prospective investors. Since Technopak is a paid vendor, its report cannot be perceived as unbiased. Apart from this 'paid-for' report, no independent report is quoted by ABD in DRHP.

6. Mr KRC holds nil shares in ABD & taking home 45 cr a year plus perks from ABD. He has no skin in the future of the company and still is the most influential person despite his advanced age. He also is being benefitted via these interest free "financial assistance" to various companies in which he is a shareholder.

While going through DRHP prima facie, it seems ABD has and continues to divert the Loan Funds to subsidiaries in the guise of Capital Advances to strengthen its Financials which defrauds the Banks and its investors in general, not to mention loss to Government Revenue since Capital Transactions does not attract any tax implications. ABD has also tried to benefit the KRC family through a series of transactions right before the IPO which will cause loss to future investors like me.

We are going through DRHP & Financials of various Subsidiaries in detail. Any further observations will be shared along the way.

Regards,

Vivek Gaur

+91-9811857829

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From: Vivek Gaur
To: Ritesh Shah
Cc: Bala Swaminathan; Chirag Pittie; Kishore R. Chhabria; Maneck Mulla; N Hemant Menon; Paul Skipworth; Ramakrishnan Ramaswamy; Besham Chhabria; Rukshana Mistry; Shekhar Ramamurthy; Utpal Ganguli; Vivek Sett; nmunjee1@ms.com
Subject: Re: FW: Life Threatening Calls on behalf of ABD
Date: 11 July 2022 15:19:50

CAUTION: This email originated from outside of the ABD domain. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Mr Shah,

Thanks for your reply.

Threatening calls issue is being looked into by law enforcement agencies. All details have been provided to them.

We will patiently wait for your revert on information sought.

Regards,
Vivek Gaur

On Mon, 11 Jul 2022 at 13:35, Ritesh Shah <riteshshah@abndindia.com> wrote:

Dear Mr. Gaur,

At the outset, we deny all your allegations made by you by way of the trail mails in relation to ourselves or our officials.

We have received your queries on the DRHP by way of the trail mails and are in the process of duly responding to the same, without prejudice to any legal recourse that we may have.

Based on your email, we understand that a complaint has been filed. In the event the Company has been named a party to such complaint, we will cooperate with the authorities and follow due process.

Thanks & Regards,

Ritesh Shah

Company Secretary & Compliance Officer

Allied Blenders And Distillers Limited

Mumbai

From: Rupesh Khant /CORP FNC/ISEC/MUMBAI <rupesh.khant@icicisecurities.com>
Sent: 10 July 2022 19:35
To: Ritesh Shah <riteshshah@abndindia.com>; Ramakrishnan Ramaswamy <ramki@abndindia.com>
Subject: Fwd: Life Threatening Calls on behalf of ABD

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Marking to you.

Regards

Rupesh

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From: Vivek Gaur <vivek.gaur@hotmail.com>
Sent: Sunday, July 10, 2022 7:21:43 PM
To: bala.swaminathan1965@gmail.com <bala.swaminathan1965@gmail.com>; nmunjee1@mac.com <nmunjee1@mac.com>; paul@inverleith.com <paul@inverleith.com>; rukshanamistry24@gmail.com <rukshanamistry24@gmail.com>; viveksett@gmail.com <viveksett@gmail.com>; krc@krcgroup.in <krc@krcgroup.in>; bkc@krcgroup.in <bkc@krcgroup.in>; rcjh@krcgroup.in <rcjh@krcgroup.in>; shr@abndindia.com <shr@abndindia.com>; maneck@massociates.in <maneck@massociates.in>; alliedblenders.ipo@icicisecurities.com <alliedblenders.ipo@icicisecurities.com>; abdl.ipo@axiscap.in <abdl.ipo@axiscap.in>; alliedblenders.ipo@imfl.com <alliedblenders.ipo@imfl.com>; abdl.ipo@kotak.com <abdl.ipo@kotak.com>; abdl.ipo@equirus.com <abdl.ipo@equirus.com>; abdl.ipo@linkintime.co.in <abdl.ipo@linkintime.co.in>; adi.sethna@walkerhandiok.in <adi.sethna@walkerhandiok.in>; anil123.kumar@axisbank.com <anil123.kumar@axisbank.com>; deepak.modani@axisbank.com <deepak.modani@axisbank.com>; amt3.08965@sbi.co.in <amt3.08965@sbi.co.in>; sanjeev.baria@yesbank.in <sanjeev.baria@yesbank.in>; jain.abhishek@indusind.com <jain.abhishek@indusind.com>; br0263@sib.co.in <br0263@sib.co.in>; worliou@svcbank.com <worliou@svcbank.com>; harshal.waradkar@saraswatbank.com <harshal.waradkar@saraswatbank.com>; escrow.services@idfcfirstbank.com <escrow.services@idfcfirstbank.com>; ramakrishnan.kanagaraj@lvbank.com <ramakrishnan.kanagaraj@lvbank.com>; deepakbhan@kvbmail.com <deepakbhan@kvbmail.com>; amitabh.chaudhry@axisbank.com <amitabh.chaudhry@axisbank.com>; chairman@sbi.co.in <chairman@sbi.co.in>; prashant.kumar@yesbank.in <prashant.kumar@yesbank.in>; sumant.kathpalia@indusind.com <sumant.kathpalia@indusind.com>; md@sib.co.in <md@sib.co.in>; singhalas@svc.com <singhalas@svc.com>; arti.patil@saraswatbank.com <arti.patil@saraswatbank.com>; md.secretariat@idfcfirstbank.com <md.secretariat@idfcfirstbank.com>; kvbcs@kvbmail.com <kvbcs@kvbmail.com>; sandeep.bakhshi@icicibank.com <sandeep.bakhshi@icicibank.com>; uday.kotak@kotak.com <uday.kotak@kotak.com>; ben@inverleith.com <ben@inverleith.com>; sarah@inverleith.com <sarah@inverleith.com>
Subject: Life Threatening Calls on behalf of ABD

External Email Warning:
Report Phishing mails to reportphishing@icicibank.com. Do not click attachment/ links unless sender is reliable.

Dear Sirs,

Ever since I've asked for below information from ABD Management, I've been receiving unsolicited calls from Goons of ABD. 5 different goons, claiming to be officers of Alwar Police, Rajasthan have called me and asked me to settle the matter with ABD or be ready for abduction, rape cases & encounter. Complaint has been promptly filed against these goons with the Office of Dr Soni, DC, Alwar & Mr Asthana, Commissioner of Police, Delhi.

While law takes its course against these goons, I still am not sure what settlement they are seeking on behalf of ABD. We have asked for information from Management based on DRHP, as is our right. ABD's attempts to threaten us through these goons have convinced us there is more than what meets the eye. If a Company is desperate enough to use criminal tactics to arm twist us into "settlement", they are afraid of certain information reaching the Public Domain. Thus, we have extended our research to Group Companies as well.

We request Management to not dig a deeper hole by committing criminal acts and threaten an officer of the court. All we are asking for is some information & explanations and we seek no "settlement".

This information is brought to your notice and all the noticee are accessory/accomplice to the criminal acts mentioned above as the matter has been brought to your knowledge.

In case the company wishes to contact us, kindly pick up the phone and call and have a discussion via civil discourse rather than threatening the life and limb of the information seekers.

Regards,

Vivek Gaur

On Fri, Jul 8, 2022 at 11:08 AM Vivek Gaur <vivek.gaur@hotmail.com> wrote:

Dear Sirs,

I've gone through DRHP and found a few inconsistencies in the records of the Company. I raised a few observations & requested the Compliance Officer for his inputs. Since this matter has been brought to the notice of Promoters through the Compliance Officer & there has been no response from them, I come to you.

Based on information provided in DRHP, it seems that ABD has regularly indulged in

- a. questionable Related Party Capital Transactions in guise of "Advances",
- b. round tripping of funds to improve Balance Sheet ratios to present to Lender Banks.
- c. entered into agreements with related parties to favour the promoters financially at the cost of the Company, right before IPO.
- d. not disclosing defaults on public money repayments by family of the Vice-Chairperson's Husband basis which they were disqualified by RoC,
- e. writing off receivables from JV LLP without legal recourse causing huge losses to ABD.
- f. entering in lease agreements with subsidiaries for properties which subsidiaries did not even own at the time of agreement.
- g. huge fund diversions to subsidiaries from borrowed public funds in the form of interest free Advances/CCDs while defaulting on their own loans.

These are just the few observations from the data disclosed by the Company. We don't know what may be buried under the rug.

You being Independent Directors, are the Custodians and Trustees of small Investors. It's your fiduciary duty to protect the interests of the Investors. ABD clearly seems to be operating to benefit the Promoters alone and no attempt should be made to receive Public Investment until detailed Forensic Investigation is conducted by an Independent Auditor. You being in the position of Management has the power to order the detailed Forensic Investigation. Before pursuing it in other Legal Fora, I come to you and request to protect the interests of the Investors.

Section 177 (1) of the Companies Act, 2013 reposes the responsibility on the independent directors to approve related party transactions, review auditors independence, etc. If an independent director does not fulfill their duty as a watch dog then it would amount to committing an offence.

Sec 149(12) of the Companies Act, 2013 provides that "Notwithstanding anything contained in this Act,—(i) an independent director; & (ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently." **You've been informed and matters are brought to your knowledge.**

Supreme Court in *Official Liquidator v. PA Tendolkar* (AIR 1973 SC 1104), held "... a director cannot shut his eyes to what must be obvious to everyone who examines the affairs of the Company even superficially. If he does so he could be held liable for dereliction of duties undertaken by him and be compelled to make good the losses incurred by the Company due to his neglect even if he is not shown to be guilty of participating in the commission".

SEBI order in matter of Pyramid Saimira Theatre Ltd observed "Duty of care for an independent director calls for exercise of independent judgment with reasonable care, diligence and skill which should be reasonably exercised by a prudent person with the knowledge, skill and experience which may reasonably be expected of a director in his position and any additional knowledge, skill and experience which he has".

With reference to the issues highlighted in trail mail below, kindly pursue the Promoters for detailed Forensic Investigation before accessing the Public Funds through IPO.

Regards,

Vivek Gaur

+91-9811857829

On Wed, Jul 6, 2022 at 1:21 PM Vivek Gaur <vivek.gaur@hotmail.com> wrote:

Dear Mr Shah,

Pursuant to queries raised yesterday, kindly share inputs on below as well:

1. Vice Chairperson Resham Chhabria's Husband Jeetendra Amar Hemdev was Director in ABD till 2017 until he was disqualified u/s 164 (2) by RoC. Infact most of his family members are disqualified under same section by RoC. All his family Companies are either non-Compliant or struck off by RoC. No details are given about defaults they committed on repayments of Public Deposits which caused their Disqualification.
2. Mr Arun Bark joined ABD on 2nd June 2022 as MD and resigned 18 days later on 20 June 2022. Reason for such a Senior Executive leaving within 18 days.

Regards,

On Tue, Jul 5, 2022 at 4:13 PM Vivek Gaur <vivek.gaur@hotmail.com> wrote:

Dear Mr Shah,

I am an Investor based at Delhi and while going through DRHP as submitted to and available on the website of SEBI, I have few prima facie observations. Request your inputs on the following:

A. Major Observations:

1. ABD entered in agreement with Madanlal & ABD Dwelling for 0% interest bearing Debentures of 39.8 crs & 36.3 crs respectively in exchange for right of use of their Flats in Malabar, Mumbai. Interestingly, none of these 2 companies owned those flats at the time of Agreement. These two companies bought the Flats after receiving money from ABD. It seems like ABD financed the purchase of those Properties. ABD diverted interest bearing borrowed funds to Madanlal & ABD Dwelling **interest free** while at the same time defaulting on its repayments to Yes Bank. Furthermore, right before the IPO, ABD entered into agreement with these 2 companies to transfer the entire holding to the KRC family. This is a gross misuse of public money received in the form of Bank loans to enrich the family of promoters while defaulting on its own loan repayment obligations.
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Regards,

Vivek Gaur

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From: Vivek Gaur
To: Ritesh Shah
Cc: Bala Swaminathan; Chirag Pittie; Kishore R. Chhabria; Maneck Mulla; N Hemanth Menon; Paul Skiozworth; Ramakrishnan Ramaswamy; Resham Chhabria; Rukhshana Mistry; Shekhar Ramamurthy; Utaal Ganguli; Vivek Sett; nmunjeel@mac.com
Subject: Re: FW: Life Threatening Calls on behalf of ABD
Date: 13 July 2022 08:07:22

CAUTION: This email originated from outside of the ABD domain. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Dear Mr Shah,

We've terminated our research on ABD IPO and not seeking any information anymore. Thus, revert is no longer necessary.

Regards,
Vivek Gaur

On Mon, 11 Jul, 2022, 15:19 Vivek Gaur, <vivek.gaur@hotmail.com> wrote:

Dear Mr Shah,

Thanks for your reply.

Threatening calls issue is being looked into by law enforcement agencies. All details have been provided to them.

We will patiently wait for your revert on information sought.

Regards,
Vivek Gaur

On Mon, 11 Jul 2022 at 13:35, Ritesh Shah <riteshshah@abndindia.com> wrote:

Dear Mr. Gaur,

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Based on your email, we understand that a complaint has been filed. In the event the Company has been named a party to such complaint, we will cooperate with the authorities and follow due process.

Thanks & Regards,

Ritesh Shah

Company Secretary & Compliance Officer

Allied Blenders And Distillers Limited

Mumbai

From: Rupesh Khant /CORP FNC/ISEC/MUMBAI <rupesh.khant@icicisecurities.com>
Sent: 10 July 2022 19:35
To: Ritesh Shah <riteshshah@abndindia.com>; Ramakrishnan Ramaswamy <ramki@abndindia.com>
Subject: Fwd: Life Threatening Calls on behalf of ABD

CAUTION: This email originated from outside of the ABD domain. Do not click links or open attachments unless you recognize the sender and know the content is safe.

Marking to you.

Regards

Rupesh

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From: Vivek Gaur <vivek.gaur@hotmail.com>
Sent: Sunday, July 10, 2022 7:21:43 PM
To: bala.swaminathan1965@gmail.com <bala.swaminathan1965@gmail.com>; nmunjeel@mac.com <nmunjeel@mac.com>; paul@inverleith.com <paul@inverleith.com>; rukhshanamistry24@gmail.com <rukshnamistry24@gmail.com>; viveksett@gmail.com <viveksett@gmail.com>
Cc: krc@krcgroup.in <krc@krcgroup.in>; bkc@krcgroup.in <bkc@krcgroup.in>; rcjh@krcgroup.in <rcjh@krcgroup.in>; shr@abndindia.com <shr@abndindia.com>; maneck@mmassociates.in <maneck@mmassociates.in>; alliedblenders.ipo@icicisecurities.com <alliedblenders.ipo@icicisecurities.com>; abdl.ipo@axiscap.in <abdl.ipo@axiscap.in>; alliedblenders.ipo@imfl.com <alliedblenders.ipo@imfl.com>; abdl.ipo@kotak.com <abdl.ipo@kotak.com>; abdl.ipo@equirus.com <abdl.ipo@equirus.com>; abdl.ipo@linkintime.co.in <abdl.ipo@linkintime.co.in>; adi.sethna@walkerchandiok.in <adi.sethna@walkerchandiok.in>; anil123.kumar@axisbank.com <anil123.kumar@axisbank.com>; deepak.modani@axisbank.com <deepak.modani@axisbank.com>; amt3.08965@sbi.co.in <amt3.08965@sbi.co.in>; sanjeev.baria@yesbank.in <sanjeev.baria@yesbank.in>; jain.abhishek@indusind.com <jain.abhishek@indusind.com>; br0263@sib.co.in <br0263@sib.co.in>; worliou@svcbank.com <worliou@svcbank.com>; harshal.waradkar@saraswatbank.com <harshal.waradkar@saraswatbank.com>; escrow.services@idfcfirstbank.com <escrow.services@idfcfirstbank.com>; ramakrishnan.kanagaraj@lvbank.com <ramakrishnan.kanagaraj@lvbank.com>; deepakbhan@kvbmail.com <deepakbhan@kvbmail.com>; amitabh.chaudhry@axisbank.com <amitabh.chaudhry@axisbank.com>; chairman@sbi.co.in <chairman@sbi.co.in>; prashant.kumar@yesbank.in <prashant.kumar@yesbank.in>; sumant.kathpalia@indusind.com <sumant.kathpalia@indusind.com>; md@sib.co.in <md@sib.co.in>; singhalas@svc.com <singhalas@svc.com>; arti.patil@saraswatbank.com <arti.patil@saraswatbank.com>; md.secretariat@idfcfirstbank.com <md.secretariat@idfcfirstbank.com>; kvbes@kvbmail.com <kvbes@kvbmail.com>; sandeep.bakhshi@icicibank.com <sandeep.bakhshi@icicibank.com>; uday.kotak@kotak.com <uday.kotak@kotak.com>; ben@inverleith.com <ben@inverleith.com>; sarah@inverleith.com <sarah@inverleith.com>
Subject: Life Threatening Calls on behalf of ABD

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Regards,

Vivek Gaur

On Fri, Jul 8, 2022 at 11:08 AM Vivek Gaur <vivek.gaur@hotmail.com> wrote:

Dear Sirs,

I've gone through DRHP and found a few inconsistencies in the records of the Company. I raised a few observations & requested the Compliance Officer for his inputs. Since this matter has been brought to the notice of Promoters through the Compliance Officer & there has been no response from them, I come to you.

Based on information provided in DRHP, it seems that ABD has regularly indulged in

- a. questionable Related Party Capital Transactions in guise of "Advances",
- b. round tripping of funds to improve Balance Sheet ratios to present to Lender Banks.
- c. entered into agreements with related parties to favour the promoters financially at the cost of the Company, right before IPO.
- d. not disclosing defaults on public money repayments by family of the Vice-Chairperson's Husband basis which they were disqualified by RoC,
- e. writing off receivables from JV LLP without legal recourse causing huge losses to ABD.
- f. entering in lease agreements with subsidiaries for properties which subsidiaries did not even own at the time of agreement.
- g. huge fund diversions to subsidiaries from borrowed public funds in the form of interest free Advances/CCDs while defaulting on their own loans.

These are just the few observations from the data disclosed by the Company. We don't know what may be buried under the rug.

You being Independent Directors, are the Custodians and Trustees of small Investors. It's your fiduciary duty to protect the interests of the Investors. ABD clearly seems to be operating to benefit the Promoters alone and no attempt should be made to receive Public Investment until detailed Forensic Investigation is conducted by an Independent Auditor. You being in the position of Management has the power to order the detailed Forensic Investigation. Before pursuing it in other Legal Fora, I come to you and request to protect the interests of the Investors.

Section 177 (1) of the Companies Act, 2013 reposes the responsibility on the independent directors to approve related party transactions, review auditors independence, etc. If an independent director does not fulfill their duty as a watch dog then it would amount to committing an offence.

Sec 149(12) of the Companies Act, 2013 provides that "Notwithstanding anything contained in this Act,—(i) an independent director; & (ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently." **You've been informed and matters are brought to your knowledge.**

Supreme Court in *Official Liquidator v. PA Tendolkar (AIR 1973 SC 1104)*, held "... a director cannot shut his eyes to what must be obvious to everyone who examines the affairs of the Company even superficially. If he does so he could be held liable for dereliction of duties undertaken by him and be compelled to make good the losses incurred by the Company due to his neglect even if he is not shown to be guilty of participating in the commission".

SEBI order in matter of Pyramid Saimira Theatre Ltd observed "Duty of care for an independent director calls for exercise of independent judgment with reasonable care, diligence and skill which should be reasonably exercised by a prudent person with the knowledge, skill and experience which may reasonably be expected of a director in his position and any additional knowledge, skill and experience which he has".

With reference to the issues highlighted in trail mail below, kindly pursue the Promoters for detailed Forensic Investigation before accessing the Public Funds through IPO.

Regards,

Vivek Gaur

+91-9811857829

On Wed, Jul 6, 2022 at 1:21 PM Vivek Gaur <vivek.gaur@hotmail.com> wrote:

Dear Mr Shah,

Pursuant to queries raised yesterday, kindly share inputs on below as well:

1. Vice Chairperson Resham Chhabria's Husband Jeetendra Amar Hemdev was Director in ABD till 2017 until he was disqualified u/s 164 (2) by RoC. Infact most of his family members are disqualified under same section by RoC. All his family Companies are either non-Compliant or struck off by RoC. No details are given about defaults they committed on repayments of Public Deposits which caused their Disqualification.
2. Mr Arun Bark joined ABD on 2nd June 2022 as MD and resigned 18 days later on 20 June 2022. Reason for such a Senior Executive leaving within 18 days.

Regards,

On Tue, Jul 5, 2022 at 4:13 PM Vivek Gaur <vivek.gaur@hotmail.com> wrote:

Dear Mr Shah,

I am an Investor based at Delhi and while going through DRHP as submitted to and available on the website of SEBI, I have few prima facie observations. Request your inputs on the following:

A. Major Observations:

1. ABD entered in agreement with Madanlal & ABD Dwelling for 0% interest bearing Debentures of 39.8 crs & 36.3 crs respectively in exchange for right of use of their Flats in Malabar, Mumbai. Interestingly, none of these 2 companies owned those flats at the time of Agreement. These two companies bought the Flats after receiving money from ABD. It seems like ABD financed the purchase of those Properties. ABD diverted interest bearing borrowed funds to Madanlal & ABD Dwelling **interest free** while at the same time defaulting on its repayments to Yes Bank. Furthermore, right before the IPO, ABD entered into agreement with these 2 companies to transfer the entire holding to the KRC family. This is a gross misuse

of public money received in the form of Bank loans to enrich the family of promoters while defaulting on its own loan repayment obligations.

2. In 2019, 110 cr were given to Ashoka Liquors as Advance for purchase of Land. Out of that 75 crs received back by ABD from Ashoka as investment in PSC of ABD. This inflated the net worth of ABD by 75 crs & current assets by 110 crs for FY19. For 3 years, no land was transferred from Ashoka to ABD & part of said advance (36 Cr) was returned to ADB in FY20. In FY2022 PSC of 75 cr was redeemed by Ashoka & the same 75 cr returned to ABD as refund of advance. This round tripping of interest bearing borrowed public money resulted in substantial push up in ratios of ABD Financials and seems to be targeted at defrauding Banks for availment/re-sanctioning of Loans.

3. Rs 36 cr returned by Ashoka in FY20 were then given to Power Brands again as Advance for purchase of Land along with WC advance of Rs 50 cr in FY19 & 43 cr in FY20. Part of the WC Advances were paid back in FY20 & FY21. Transfer of Plot is yet to happen even after 2 years.

4. Oriental Radios were paid 95 cr by ABD in FY22 in the form of Compound Financial Instrument and 100 crs were returned to ABD in the form of CCD, eventually converted into Equity Shares.

B. Other observations:

1. On June 20, 2022, Oriental Radios Private Limited was allotted 85.47 Lac Shares at the effective price of Rs 117. Since it is a recent transaction, IPO should also be priced at or below Rs 117 per share otherwise it would be unjust enrichment to shareholders of Oriental Radios Private Limited, who are members of KRCs family, at the cost of public money.

2. India Ratings has rated ABD as BBB+. There was a downgrade by India Rating in 2019. CRISIL & CARE Ratings have suspended ratings since 2016 due to non-cooperation by the ABD Management. Yet it is declared by ABD that there are no Credit Ratings outstanding.

3. As per DRHP, selling Promoters have not given any guarantees to third parties whereas as per MCA data, several Loans are availed in subsidiary companies where selling Promoters are Directors & have provided Personal Guarantees to the Banks. Also ABD has provided Corporate Guarantees to these Loans. Kindly recheck on Guarantees & Contingent Liabilities arising out of Corporate Guarantee on ABD's part.

4. Rs 13.3 debt of ABD International General LLC was written off in FY22 causing loss of 13.3 cr to ABD which will be borne by future public shareholders in part. This causes enrichment of LLC stakeholders at the cost of the Indian public. No legal remedy was sought against the LLC.

5. Technopak was hired and paid by ABD to conduct a survey/report on the Liquor Industry. By their own admission, the cited report is of "general nature" and is "intended to provide a general guide to the subject matter and should not be relied on as a basis of business decisions". And yet, this report is cited by ABD to influence the investment/business decisions of the prospective investors. Since Technopak is a paid vendor, its report cannot be perceived as unbiased. Apart from this 'paid-for' report, no independent report is quoted by ABD in DRHP.

6. Mr KRC holds nil shares in ABD & taking home 45 cr a year plus perks from ABD. He has no skin in the future of the company and still is the most influential person despite his advanced age. He also is being benefitted via these interest free "financial assistance" to various companies in which he is a shareholder.

While going through DRHP prima facie, it seems ABD has and continues to divert the Loan Funds to subsidiaries in the guise of Capital Advances to strengthen its Financials which defrauds the Banks and its investors in general, not to mention loss to Government Revenue since Capital Transactions does not attract any tax implications. ABD has also tried to benefit the KRC family through a series of transactions right before the IPO which will cause loss to future investors like me.

We are going through DRHP & Financials of various Subsidiaries in detail. Any further observations will be shared along the way.

Regards,

Vivek Gaur

+91-9811857829

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**भारतीय प्रतिभूति
और विनिमय बोर्ड
Securities and Exchange
Board of India**

सहायक महाप्रबंधक

Assistant General Manager

निर्गम एवं सूचीबद्धता प्रभाग-1 / RAC- Division of Issues and Listing-1

निगम वित्त विभाग / Corporation Finance Department

SEBI/CFD/DIL1/2022/62591

December 16, 2022

ICICI Securities Limited

ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai - 400 025

महोदय / महोदया,
Dear Sir / Madam,

विषय / Sub: Proposed IPO of Allied Blenders and Distillers Limited

उपरोक्त से संबंधित प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डॉक्यूमेंट), भारतीय प्रतिभूति और विनिमय बोर्ड (सेबी) द्वारा मांगे गए स्पष्टीकरणों और उसके संबंध में दिए गए उत्तरों के संदर्भ में, यह सूचित किया जाता है कि इनकी जाँच करने पर यह पाया गया है कि इनमें कमियाँ हैं / भारतीय प्रतिभूति और विनिमय बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोजर रिक्वायरमेंट्स) रेग्यूलेशन्स, 2018] के प्रावधानों और दिए गए अनुदेशों का पालन नहीं किया गया है, और आपके लिए यह जरूरी है कि आप स्टॉक एक्सचेंज और / या कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले उन कमियों को दूर करें और संबंधित प्रावधानों तथा दिए गए अनुदेशों का पालन करें। उपरोक्त के संबंध में की गई टिप्पणियों का और जिन शर्तों आदि का पालन किया जाना है, उनका जिक्र संलग्नक 'I' और संलग्नक 'II' में किया गया है। कृपया यह भी नोट करें कि संलग्नक में जो कमियाँ बताई गई हैं / कुछ और प्रकटीकरण (डिस्क्लोजर) करने की बात कही गई है, यह सब आपको केवल उदाहरण के तौर पर ही बताया गया है। यह सुनिश्चित करने की जिम्मेदारी आपकी है कि सभी और सही प्रकटीकरण किए जाएं।

With reference to the draft offer document in respect of captioned issue, clarifications sought by SEBI and the replies submitted therein, it is stated that on scrutiny of the same, deficiencies / instances of non-compliance of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (hereinafter referred to as SEBI (ICDR) Regulations, 2018) and instructions have been observed, which are required to be rectified / complied with by you before filing the offer document with the Stock Exchange and/ or ROC. Observations on the captioned issue and other conditions to be complied with are indicated in Annexure 'I' and 'II'. It may be noted that the deficiencies / requirement of additional disclosures listed in the Annexure are merely illustrative and not exhaustive. It is your responsibility to ensure full and true disclosures.

Page 1 of 10

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बान्द्रा-कुर्ला कॉम्प्लेक्स, बान्द्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर.एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in



अनुवर्ती :
Continuation :

**भारतीय प्रतिभूति
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1. बुक रनिंग लीड मैनेजर होने के नाते, आप यह सुनिश्चित करेंगे कि स्टॉक एक्सचेंज / कंपनी रजिस्ट्रार के पास प्रस्ताव दस्तावेज दाखिल करने से पहले संलग्नक में दी हुई टिप्पणियों / शर्तों आदि के अनुसार प्रस्ताव दस्तावेज में बदलाव कर लिए जाएं। कंपनी रजिस्ट्रार / स्टॉक एक्सचेंज के पास अंतिम प्रस्ताव दस्तावेज दाखिल करने से पहले आपको हमें एक पत्र भेजकर इस बात की पुष्टि करनी होगी कि अपेक्षानुसार बदलाव कर लिए गए हैं और साथ ही यह भी बताना होगा कि प्रत्येक टिप्पणी / शर्त आदि के अनुसार बदलाव कैसे किए गए हैं। इसके अलावा और कोई भी बदलाव सेबी से लिखित सहमति लिए बिना नहीं किए जाएंगे।

As Book Running Lead Manager (LM), you shall ensure that all changes are effected based on the observations / conditions contained in the Annexure before you file the offer document with the stock Exchange / ROC. A letter confirming these changes and explaining, in seriatim, the manner in which each observation / condition has been dealt with along with your comments should be submitted to us, before filing the final offer document with ROC / Stock Exchange. **NO FURTHER CHANGES SHOULD BE EFFECTED WITHOUT SPECIFIC WRITTEN CONSENT OF SEBI.**

2. यह स्पष्ट किया जाता है कि भारतीय प्रतिभूति और विनियम बोर्ड (सेबी) के पास प्रस्ताव दस्तावेज (ऑफर डॉक्यूमेंट) दाखिल करने का अर्थ किसी भी तरह से यह न लगाया जाए कि सेबी द्वारा इसे मंजूरी प्रदान कर दी गई है। सेबी न तो इस बात की कोई जिम्मेदारी लेता है कि जिस स्कीम या परियोजना (प्रोजेक्ट) के लिए निर्गम (इश्यू) लाए जाने का प्रस्ताव है उसकी वित्तीय स्थिति अच्छी है और न ही इस बात की जिम्मेदारी लेता है कि प्रस्ताव दस्तावेज में दी गई जानकारी या व्यक्त की गई राय सही है। अग्रणी प्रबंधकों (लीड मैनेजर्स) ने यह प्रमाणित किया है कि प्रस्ताव दस्तावेज में जो प्रकटीकरण (डिस्क्लोजर) किए गए हैं वे मोटे तौर पर पर्याप्त हैं और जो प्रकटीकरणों (डिस्क्लोजर) तथा निवेशक संरक्षण के संबंध में उस समय लागू सेबी के विनियमों के प्रावधानों के अनुसार किए गए हैं। अग्रणी प्रबंधक यह भी सुनिश्चित करेंगे कि ऐसा भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 [सेबी (इश्यू ऑफ कैपिटल एंड डिस्क्लोजर रिक्वायरमेंट्स) रेग्यूलेशन, 2018] के अनुसार भी किया जाए। ऐसा करना इसलिए जरूरी है, ताकि निवेशक प्रस्तावित निर्गम (इश्यू) में निवेश करने के संबंध में सोच-समझकर निर्णय ले सकें।

It is to be distinctly understood that submission of offer document to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the issue is proposed to be made or for the correctness of the statements made or opinions expressed in the offer document. The LMs have certified that the disclosures made in the offer document are generally adequate and are in conformity with SEBI regulations for disclosures and investor protection in force for the time being. The LMs are advised to ensure the same with respect to SEBI (ICDR) Regulations, 2018. This requirement is to facilitate investors to take an informed decision for making investment in the proposed issue.

3. यह भी पूरी तरह से स्पष्ट किया जाता है कि यद्यपि इस बात की जिम्मेदारी मुख्य रूप से निर्गमकर्ता (इश्युअर) कंपनी की होती है कि प्रस्ताव दस्तावेज में समस्त जरूरी जानकारी प्रकट की जाए और जो सही और पर्याप्त हो, फिर भी अग्रणी प्रबंधकों (लीड मैनेजर्स) से अपेक्षित है कि वे यह सुनिश्चित करने के लिए पूरी तत्परता (ड्यू डिलिजेंस) बरतें कि कंपनी अपनी जिम्मेदारियों सही ढंग से निभाए, और इसी उद्देश्य से अग्रणी प्रबंधकों ने भारतीय प्रतिभूति और विनियम बोर्ड (इश्यू ऑफ कैपिटल एंड डिस्क्लोजर रिक्वायरमेंट्स) रेग्यूलेशन, 2018 के अनुसार सेबी के पास पूरी तत्परता बरते जाने के संबंध में तारीख June 27, 2022 का प्रमाणपत्र (ड्यू डिलिजेंस सर्टिफिकेट) प्रस्तुत किया है।



अनुवर्ती :
Continuation :

**भारतीय प्रतिभूति
और विनियम बोर्ड
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It should also be clearly understood that while the Issuer Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the offer document, the LMs are expected to exercise Due Diligence to ensure that the Company discharges its responsibility adequately in this behalf and towards this purpose, the LMs have furnished to SEBI a Due Diligence Certificate dated June 27, 2022 in accordance with SEBI (ICDR) Regulations, 2018.

4. हालाँकि, कंपनी प्रस्ताव दस्तावेज दाखिल कर देने से ही कंपनी अधिनियम, 2013 की धारा 34 के तहत दी गई किसी भी बाध्यता से मुक्त नहीं हो जाती या वह कानूनी प्रावधानों के अनुसार ली जाने वाली मंजूरी या ऐसी कोई अन्य मंजूरी लेने से मुक्त नहीं हो जाती, जो प्रस्तावित निर्गम के संबंध में लेनी जरूरी हो। हालाँकि, सेबी प्रस्ताव दस्तावेज में कोई अनियमितता या कमी पाए जाने पर कभी भी अग्रणी प्रबंधकों के खिलाफ कार्रवाई कर सकता है।

The filing of offer document does not, however, absolve the company from any liabilities under Section 34 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed issue. SEBI further reserves the right to take up, at any point of time, with the LMs any irregularities or lapses in offer document.

5. किसी भी प्रचार सामग्री या विज्ञापन में ऐसा कुछ भी उल्लेख नहीं किया जाएगा, जो प्रारूप प्रस्ताव दस्तावेज (ड्राफ्ट ऑफर डॉक्यूमेंट) में दी गई जानकारी से भिन्न हो। इस संबंध में आपका ध्यान विशेष रूप से कंपनी अधिनियम, 2013 की धारा 36 के प्रावधानों की ओर आकर्षित किया जाता है।

Any publicity materials / advertisements should not contain matters extraneous to the information contained in the draft offer document. **Attention is specifically drawn to the provisions of Section 36 of the Companies Act, 2013.**

6. अग्रणी प्रबंधक यह सुनिश्चित करें कि भारतीय प्रतिभूति और विनियम बोर्ड [पूँजी का निर्गमन (इश्यू) और प्रकटीकरण अपेक्षाएँ] विनियम, 2018 के विनियम 25(1) और अनुसूची- III के अनुसार उपरोक्त निर्गम (इश्यू) के संबंध में फाइलिंग फीस की गणना किस प्रकार की गई है उसका एक विस्तृत विवरण, यथास्थिति, कंपनी रजिस्ट्रार के यहाँ प्रॉस्पेक्टस दाखिल किए जाने के सात दिनों के भीतर / स्टॉक एक्सचेंज के पास प्रस्ताव-पत्र (लेटर ऑफ ऑफर) दाखिल किए जाने के सात दिनों के भीतर, सेबी के पास प्रस्तुत कर दिया जाए और साथ ही अब तक अदा की गई फाइलिंग फीस का ब्यौरा भी दिया जाए।

The LMs are advised to ensure that a detailed calculation of filing fees in relation to the captioned issue in terms of regulation 25(1) and Schedule III of the SEBI (ICDR) Regulations, 2018 is submitted to SEBI within seven days of filing the Prospectus with ROC/ within seven days of filing the Letter of Offer with the stock exchange, as the case may be, along with details of filing fees paid till date.

आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से कम हो, तो ऐसे में अग्रणी प्रबंधक यह सुनिश्चित करेंगे और इस बात की पुष्टि करेंगे कि सेबी को शेष फीस अदा किए जाने के संबंध में इन विनियमों की अनुसूची-III के प्रावधानों का पालन किया गया है।



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If filing fees paid by you is less than the actual fees required to be paid, the LMs are advised to ensure and confirm compliance with the provisions of Schedule III of the said Regulations in regard to payment of the balance fees to SEBI.

आपने जो फीस अदा की है, यदि वह वास्तव में अदा की जाने वाली फीस से अधिक हो, तो ऐसे में आप सेबी को सूचित करेंगे कि कितनी फीस लौटाई जानी है, साथ ही आप यह भी बताएंगे कि आपने लौटाई जाने वाली फीस की रकम की गणना कैसे की है और सेबी को किसके नाम पर चेक जारी करना होगा।

If filing fees paid by you are more than the actual fees required to be paid, you are advised to inform SEBI about the amount to be refunded, along with detailed calculation of amount refundable and name of the person in whose favour, the cheque may be issued by SEBI.

7. प्रस्तावित निर्गम (इश्यू) इस अभिमत पत्र के जारी होने की तारीख से 12 महीनों के भीतर पैसा लगाने (अभिदान करने / सब्सक्रिप्शन) के लिए खोला जा सकता है।

The proposed issue can open for subscription within a period of 12 months from the date of issuance of this observation letter.

Place: Mumbai


Ashish Solankey



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Annexure I

OBSERVATIONS

1. Please refer to our letter dated July 18, 2022 and August 30, 2022, and the response from the LM dated August 17, 2022 and September 8, 2022 and all other correspondences exchanged. LM is advised to ensure compliance with the same.
2. LM is advised to disclose that the '*Technopak Report*' is commissioned and funded by the Issuer Company, at all the relevant places in the DRHP.
3. LM is advised to disclose the aggregate amount involved in outstanding litigations against the Issuer Company, and the aggregate amount of contingent liabilities as a percentage of the networth of the Issuer Company, as a separate Risk Factor.
4. LM is advised to disclose the details of unsecured loans / advances availed from the promoters in the last three years and the material terms of loans / repayments in the DRHP.
5. At '*Capital Structure*', LM is advised to disclose the details of certificate obtained from the auditors with respect to valuations used for allotment pursuant to the TIPL Demerger and allotment pursuant to the erstwhile BKCEPL Amalgamation.
6. LM to add a Risk Factor on low profit margins achieved by the Company. Further, Debt-to-Equity Ratio and the Interest Coverage Ratio of the Issuer Company to be disclosed.
7. At '*Our Subsidiaries*', LM is advised to disclose the compliance of applicable regulatory provisions with respect to proposed sell and transfer of holding in ABD Dwelling Private Limited and Madanlal Estates Private Limited. LM is advised to also disclose the details of valuations regarding sale of these shares.
8. LM is advised to disclose the details of shareholding of Tracstar Investments Pvt Ltd, which is the preference shareholder of Oriental Radios Private Limited and Officer's Choice Spirits Private Limited.
9. At '*Changes in control of our Company*', the clarification letter dated June 13, 2022 filed with the RoC, to be disclosed as a material document for inspection.
10. Move the Risk Factor 49 to Top 20.
11. Risk Factors - (i) every risk factor shall be provided with a cross-reference to the detailed description of the facts / reasons in the DRHP, wherever applicable. (ii) in all risk factors,



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wherever either only percentages or the absolute values are mentioned, LM shall ensure to disclose both the absolute values and percentages adequately.

12. Clause 24 (3) of SEBI (ICDR) Regulations, 2018, requires LM to exercise due diligence and satisfy himself about all aspects of the issue including the veracity and adequacy of disclosures in the offer document. In view of the same, LM is advised to ensure that:
- The offer document shall not contain any information where no responsibility is taken by the BRLMs or the Issuer Company / Expert.
 - The "Industry Overview" section represents a fair and true view of the comparable industry scenario and the same is neither exaggerated nor have any underlying assumptions been omitted for investors to make an informed decision.
 - LM is further advised to include industry report in the list of material documents for inspection and also provide a link in the offer document for online access of industry report.
13. LM is advised to ensure that the processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
14. LM is advised to ensure that UDRHP is filed with SEBI not less than seven working days prior to submission of the draft price band advertisement.
15. LM is advised to ensure that UDRHP contains necessary updated disclosures justifying the offer price under Section "Basis for offer price", "Risk Factors" etc., particularly emphasizing on appropriate Key Performance Indicators as applicable to the industry in which the issuer company operates, in quantitative terms, with corresponding suitable explanations so as to justify the offer price. (For illustration, P/E ratio in case DRHP is filed under Regulation 6 (1) of the ICDR Regulations (and /or) Market Cap / Total Revenue ratio in case DRHP is filed under Regulation 6 (2) of the ICDR Regulations)
16. LM shall ensure that the main / sub-headings in the UDHP / RHP do not have any abbreviations.
17. LM is advised that reference to name of any place mentioned in the offer document may be followed by name of City / State, as the case may be.



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18. With respect to all the complaints received by LM / Company / forwarded by SEBI, LM is advised to ensure that there is adequate redressal of the complaint and relevant disclosures of the same are made in the Red Hearing Prospectus and other Offer related material along with the disclosures of the financial impact of the same, if any.

19. LM is advised to ensure that the disclosure of details of all the criminal matters initiated by or against the company, group, directors, promoters, subsidiaries which are at FIR stage and no / some cognizance has been taken by court, is incorporated in the UDRHP / RHP along with appropriate risk factors in this regard.

20. LM is advised to ensure following disclosures in the Issue advertisement for announcement of Price Band and all further advertisements as a box item below the price band:

"Risks to Investors:

- i. *The [to be disclosed] Merchant Bankers associated with the issue have handled [to be disclosed] public issues in the past three years out of which [to be disclosed] issues closed below the issue price on listing date."*
- ii. *Any adverse data in the basis for issue price should be disclosed. For example:*
 - *"The Price/Earnings ratio based on diluted EPS for [latest full financial year] for the issuer at the upper end of the Price band is as high as [to be disclosed] as compared to the average industry peer group PE ratio of [to be disclosed]."*
[if average industry peer group PE ratio is not available, then P/E of Nifty Fifty may be disclosed]
 - *"Average cost of acquisition of equity shares for the selling shareholders in IPO is [to be disclosed] and offer price at upper end of the price band is [to be disclosed]."*
 - *"Weighted Average Return on Net Worth for [last three full financial years] is [to be disclosed]%"*

The data on above disclosures shall be updated and disclosed prominently (in the same font size as the price band) in advertisements of Price Band and all further advertisements, website of the company and the stock exchange. Further, any adverse ratio / data in basis for issue price should be disclosed.

21. LM shall submit the draft advertisement for announcement of Price Band with SEBI before its publication in the newspapers for our comments, if any.



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Annexure II

General Observations

1. LM is advised to ensure that prior to filing of RHP with Registrar of Companies, the Issuer Company has received crucial clearances / licenses / permissions / approvals from the required competent authority which are necessary for commencement of the activity for which the issue proceeds are proposed to be utilized.
2. LM is advised to ensure that the 'Observation Letter' issued by SEBI is included among the material contracts and documents for inspection.
3. LM is advised to ensure that prior to proceeding with the issue, "No Objection Certificates" are obtained from all the lenders with whom the company has entered into an agreement and the terms of such agreement require an approval to be taken.
4. LM is advised to ensure that adequate disclosures are made to disclose any material development which may have a material effect on the Issuer Company between the date of registering final prospectus or the RHP or the letter of offer, with the Registrar of Companies or designated stock exchange, as the case may be, and the date of allotment of specified securities, while ensuring compliance with Regulation 42 and Schedule IX of SEBI (ICDR) Regulations, 2018.
5. LM is advised to ensure that exact cross-referencing of page numbers is provided in the offer document instead of general cross-referencing.
6. In terms of SEBI Circulars No. SEBI/CIR/ISD/03/2011, No. SEBI/CIR/ISD/05/2011 and SEBI/CIR/ISD/01/2012 dated June 17, 2011, September 30, 2011 and March 30, 2012 respectively, LM is advised to ensure that 100% promoter holding is in demat form prior to listing.
7. LM is advised to ensure that SCORES authentication is taken by the issuer company prior to listing.
8. In pursuance of Regulation 25 Sub-Regulation 9(a) of SEBI (ICDR) Regulations, 2018, LM is advised to certify while submitting the in-seriatim reply that all amendments, suggestions and observations advised by SEBI have been complied with and duly incorporated in the offer document, while also indicating the page number for the same.



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9. ASBA:

- i) LM is advised to ensure that sufficient number of Physical ASBA forms are printed and dispatched directly to all designated branches of SCSBs which are located in places of mandatory collection centers as specified in Schedule XII of SEBI (ICDR) Regulations, 2018, Syndicate Members and Registered Brokers of Stock Exchanges, the Registrars to an Issue and Share Transfer Agents (RTAs) and Depository Participants (DPs) registered with SEBI, at least two days before the opening of the issue. This shall be in addition to ASBA forms which shall be sent to controlling branch of SCSBs for sending to designated branches other than those located in mandatory collection center.
- ii) LM is advised to ensure that the ASBA mode of payment is highlighted in bold in all the advertisement / communication informing about the issue. Further, LM is also advised to ensure that the following is suitably incorporated in all advertisements / communications regarding the issue issued by the issuer:

- a. The following may appear just below the price information of the issue as shown below:

"PRICE BAND: RS. xx TO RS. xx PER EQUITY SHARE OF FACE VALUE OF RS. xx EACH

THE FLOOR PRICE IS xx TIMES OF THE FACE VALUE AND THE CAP PRICE IS xx TIMES OF THE FACE VALUE

BID CAN BE MADE FOR A MINIMUM OF xx EQUITY SHARES AND IN MULTIPLES OF xx EQUITY SHARES THEREAFTER.

ASBA .

(APPLICATION SUPPORTED BY BLOCKED AMOUNT)

Simple, Safe, Smart way of Application !!!

Mandatory in public issue .No cheque will be accepted



now available in ASBA for retail individual investors.



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** ASBA is a better way of applying to issues by simply blocking the fund in the bank account.*

For further details check section on ASBA below."

b. The following paragraph on ASBA may be inserted in the advertisement/Communications:

"ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure - Issue Procedure of ASBA Bidders" beginning on page xxx of the Red Herring Prospectus. The process is also available on the website of AIBI and Exchanges in the General Information Document."

*ASBA bid-cum application forms can be downloaded from the websites of Bombay Stock Exchange and National Stock Exchange and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in.** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in**.*

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TO SEBI (IPO),
CHAIRMAN SAHAB

ALIED BLENDERS AND DISTILLERS PVT LTD (ABDL) GOING FOR IPO, CHAIRMAN OF THIS COMPANY Mr. KISHORE CHABRIA & MR. CHIRAG PITTE – FINANCE DIRECTOR OF ABDL. (CHIRAG IS SON – IN – LAW OF KISHORE CHABRIA)

HEAD OFFICE - (ASHFORD PAREL MUMBAI)



IMPORTANT MESSAGE FOR YOUR ATTENTION.

1. ABDL FINANCIALS FULLY FAKE
2. TURN OVER INFLATED BY 800 CRORES
3. DEBTORS 50 PERCENT INFLATED AND FAKE WHICH WILL GO BAD IN MANY MARKETS MAINLY IN ANDHRA TELANGANA UP HARYANA PUNJAB KOLKATA AND MAHARASTRA.
4. ASSETS ARE OVER VALUED
5. LIABILITIES NOT PROVISIONED
6. GOODWILL OVER VALUED
7. AUDITORS GRANT THORATON (GT) BRIBBED.
8. MERCHANT BANKERS BRIBED
9. CHIRAG PITTEE IS THE DIRECTOR FINANCE AND ACCOUNTS IN ABDL AND ALSO SON IN LAW OF KISHORE CHABRIA (CHAIRMAN ABDL)
10. CHIRAG IS ALSO A DIRECTOR IN HIS PARENT COMPANY 'SHRIVALLABH PITTEE INDUSTRIES LTD (SVP GLOBAL TEXTILE LTD) IN THIS COMPANY SVP GLOBAL CHIRAH HAS SWINDLE 5000 CRORES FROM BANKS. HE AND HIS COMPANY IS ONE OF THE BIG PUBLIC BANK DEFAULTER. AS SEBI, YOU CAN CHECK. SEVERAL BANKS HAS SENT VARIOUS NOTICES TO HIM AND TO HIS COMPANY. CHIRAG HAS SPHIONED OF BANK MONEY IN THIS COMPANY FOR HIS PERSONAL USE
11. CHIRAG ALSO WANT TO GO FAR PUBLIC MONEY LOOT IN ABDL THROUGH THIS IPO AFTER DEFAULTING IN HIS PARENT COMPANY (SVP GLOBAL TEXTAILS). TO TAKE THE INDIAN PUBLIC MONEY ABOARD AND SETTLE THAT IS HIS PLAN
12. CHIRAG IS ALSO DEFAULTED IN TAX DEPT, FEMA, FERA AND MANY SHOW CAUSE NOTICES AND WARRANTS HAS BEEN SENT TO HIM , ALL HE HAS NOT ATTENDED.
13. DO A PROPER CHECK BEFORE ALLOWING IPO PERMISSION OTHER WISE YOU ALL WILL BE RESPONSIBLE FOR THE PUBLIC MONEY LOOT.

ANKUR (9811030745) – ISSUED IN PUBLIC INTEREST.

CC TO BANKERS, AUDITORS, TIMES OF INDIA, NAV BHARAT TIMES, HINDUSTHAN TIMES TRIBUNE , ECONOMIC TIMES, INDIA TODAY , NEW DELHI TIMES, SUNDAY GUARDIAN WEEKLY , OTHER GOVT AGENCIES AND INVESTORS.



SEBI/IW/P/20231122/0000102474