



Ref No: AWL/SECT/2024-25/102

February 11, 2025

BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 543458

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
Scrip Code: AWL

Dear Sir,

Sub: Monitoring Agency Report for the quarter ended on December 31, 2024

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, we are enclosing herewith Monitoring Agency Report issued by HDFC Bank Limited, Monitoring Agency, for the quarter ended on December 31, 2024 in respect of utilization of proceeds of the IPO of the Company.

You are requested to take the same on your record.

Thanking You

Yours faithfully,
For, Adani Wilmar Limited

Darshil Lakhia
Company Secretary
Memb. No. – ACS 20217

Adani Wilmar Ltd.
Fortune House
Nr. Navrangpura Railway Crossing
Ahmedabad – 380 009
Gujarat, India
CIN: L15146GJ1999PLC035320

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Registered Office: Fortune House, Nr. Navrangpura Railway Crossing, Ahmedabad 380 009, Gujarat, India

SCHEDULE IX**MONITORING REPORT**

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: **December 2024**(1) Name of the Issuer: **Adani Wilmar Limited - IPO Issue**

(a) Deviation from the objects: Not Applicable

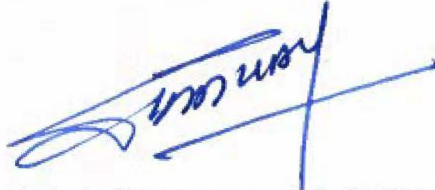
(b) Range of Deviation: Not Applicable

Declaration:

We hereby declare that this report is based on the format as prescribed by SEBI (ICDR) Regulation, 2018, as amended. I/We further declare basis the certification issued by the statutory auditor of the company that this report provides true and fair view of the utilization of issue proceeds.

We declare that we do not have any direct / indirect interest in or relationship with the issuer/promoters/directors/management and also confirm that we do not perceive any conflict of interest in such relationship / interest while monitoring and reporting the utilization of issue proceeds by the issuer.

Signature:



Name of the Authorized Person/Signing Authority: Siddharth Jadhav

Designation of Authorized person/Signing Authority: Assistant Vice President

Seal of the Monitoring Agency:

Date:11.02.2025



1. Issuer Details:

Name of the issuer :	Adani Wilmar Limited - IPO Issue
Names of the promoter :	Adani Enterprises Limited, Adani Commodities LLP, Lence PTE Ltd
Industry/sector to which it belongs	FMCG

2. Issue Details:

Issue Period	January 27,2022 to January 31,2022
Type of issue (public/rights)	INITIAL PUBLIC OFFER ("IPO")
Type of specified securities	EQUITY SHARES
Grading	Not Applicable
Issue size (Rs in Millions)	RS. 36,000 Millions

3. Details of the arrangement made to ensure the monitoring of issue proceeds:

(Give Item by item description for all the objects stated in the offer document separately in following format)

Particulars	Reply	Comments of Statutory Auditor	Comments of the Monitoring Agency
Whether all the utilization is as per disclosure in Offer Document?	Yes/ No	Yes^	NA
Whether Shareholder approval is obtained in case of material deviations# from expenditures disclosed in Offer Document?	Yes/ No	NA	NA
Whether means of finance for disclosed objects of the Issue has changed?	Yes/ No	No	NA
Any major deviation observed over the earlier monitoring agency reports?	Yes/ No	No	NA
Whether all Government / Statutory approvals related to the object(s) obtained?	Yes/ No	NA	NA
Whether all arrangements pertaining to technical assistance/collaboration in operation?	Yes/ No	NA	NA
Any favorable events improving object(s) viability	Yes/ No	NA	NA
Any unfavorable events affecting object(s) viability	Yes/ No	No	NA
Any other relevant information that may materially affect the decision making of the investors	Yes/ No	No	NA

Where material deviation may be defined to mean:

- Deviation in the objects or purposes for which the funds have been raised:
- Deviation in the amount of fund actually utilized by more than 10% of the amount projected in the offer documents.



^The Company had envisaged to utilize an amount of Rs. 4,500 million for one of its objects, strategic acquisitions by fiscal 2024. However, till 31st December 2024, the Company has spent Rs. 1,630.84 million only. The Board of Directors at its meeting held on 31st January 2024 has approved the extension in the deployment of unutilised amount of Rs. 3,021.72 million by the end of fiscal year 2025.

4. Details of object(s) to be monitored:

(i) Cost of object(s)

(Give Item by Item Description for all the Objects Stated in Offer Document separately in following Format) (Amount in Millions)

Sl. No	Item Head	Original Cost (as per Offer Document)	Revised Cost	Comments of Statutory Auditors	Reason of cost revision	Proposed financing option	Particulars of firm arrangements made
1	Capital Expenditure	19,000	19,000	None	NA	NA	NA
2	Repayment of Borrowings	10,589	10,589	None	NA	NA	NA
3	Strategic Acquisition	4,500	4,500	None	NA	NA	NA
4	General Corporate Purpose	625.80	971.18*	None	NA	NA	NA
	Total	34,714.80	35,060.18	None	NA	NA	NA

*On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR 971.18 million, compared to the original amount of INR 625.80 million.

(ii) Progress in the object(s)-

(Give item by item description for all the Objects stated in the Offer Document in the following format)

Details of IPO proceeds and object wise utilization (Amount is Millions)

Sl. No	Item Head\$	Amount as proposed in Offer Document	Amount utilized			Total unutilized Amount	Comments of Statutory Auditors
			As at Beginning of the Quarter	During the quarter	At the end of the quarter		
1	Capital Expenditure	19,000	15,173.73	1,897.79	17,071.52	1,928.48	None
2	Repayment of Borrowings	10,589	10,589	-	10,589	-	None
3	Strategic Acquisition*	4,500	1,630.84	-	1630.84	2,869.16	None
4	General Corporate Purpose #	971.18	-	-	-	971.18	None
	Total	35,060.18	27,393.57	1,897.79	29,291.36	5,768.82	None



* The Company had envisaged to utilize an amount of Rs. 4,500 million for one of its objects, strategic acquisitions by fiscal 2024. However, till 31st December, 2024, the Company has spent Rs. 1,630.84 million only. The Board of Directors at its meeting held on 31st January 2024 has approved the extension in the deployment of unutilized amount of Rs. 3,021.72 million by the end of fiscal year 2025.

#On finalization of IPO issue expenses, the amount proposed to be utilized for General Corporate Purposes is revised to INR 971.18 million, compared to the original amount of INR 625.80 million.

(iii) **Deployment of unutilized IPO proceeds- INR in millions:**

➤ **Amount Parked as Fixed Deposits with *Scheduled Commercial Banks*:**

Sr No	Type of instrument where amount invested	Amount invested (INR in millions)	Maturity Date	Earnings*	Return on Investment (ROI %)	Market Value as at the end of quarter*
1	HDFC BANK-Fixed Deposit	1,000.00	08-Jan-25		7.20%	
2	Indian Bank-Fixed Deposit	750.00	15-Jan-25		6.90%	
3	Indian Bank-Fixed Deposit	350.00	29-Jan-25		6.90%	
4	Indian Bank-Fixed Deposit	250.00	11-Feb-25		6.90%	
5	Indian Bank-Fixed Deposit	1,000.00	18-Feb-25		7.20%	
6	HDFC BANK-Fixed Deposit	1000.00	18-Feb-25		7.20%	
7	HDFC BANK-Fixed Deposit	500.00	05-Mar-25		7.10%	
8	Indian Bank-Fixed Deposit	750.00	17-Mar-25		7.20%	
Total (INR in millions)		5,600.00				

* The exact Earnings and Market Value shall be available on realisation of the Fixed Deposits

➤ **Amount lying in current account with Scheduled Commercial Banks: 168.82 (INR in millions)**

Account Number	Account Title	Amount Rs. in Million	Type of Account
57500000939306	ADANI WILMAR LIMITED	158.22	Current Account
57500000808079	ADANI WALMAR LIMITED-IPO-MONITORING AGENCY	10.60	Monitoring Account
Total		168.82	



(iv) **Delay in implementation of the object(s)-**

Object(s) Name	Completion Date		Delay (No. of days/ months)	Comments of Board of Directors	
	As per Offer Document	Actual *		Reason of delay	Proposed Course of Action

* In case of continuing object(s) please specify latest/revised estimate of completion date.

* The Company had envisaged to utilize an amount of Rs. 4,500 million for one of its objects, strategic acquisitions by fiscal 2024. However, till 31st December, 2024, the Company has spent Rs. 1,630.84 million only. The Board of Directors at its meeting held on 31st January 2024 has approved the extension in the deployment of unutilized amount of Rs. 3,021.72 million by the end of fiscal year 2025.

Clarification from Company: The estimated funds deployment may change on account of various reasons beyond the control of the Company, however the Company will put all its efforts to deploy all the funds within overall time frame as mentioned in the prospectus.

The shortfall if any to the estimated utilization of the net proceeds in a scheduled fiscal year due to the reasons beyond control of the Company shall be utilized in the next fiscal year.

