



Ref No: AWL/SECT/2022-23/72

February 9, 2023

**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 31<sup>st</sup> December, 2022**

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 31<sup>st</sup> December, 2022 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 2022**

(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: Tushar Gavankar

Designation of Authorized person/Signing Authority: Vice President

Seal of the Monitoring Agency:

Date: 03.02.2023



**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:

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

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

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	Particulars of firm arrangements made		
					Reason of cost revision	Proposed financing option	
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	625.80	None	NA	NA	NA
	<b>Total</b>	<b>34,714.80</b>	<b>34,714.80</b>	<b>None</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

- (i) 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	915.36	799.10	1,714.46	17,285.54	None
2	Repayment of Borrowings	10,589	10,589	-	10,589	-	None



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		
3	Strategic Acquisition	4,500	1,478.28	-	1,478.28	3,021.72	None
4	General Corporate Purpose	625.80	-	-	-	625.80	None
	<b>Total</b>	<b>34,714.80</b>	<b>12,982.64</b>	<b>799.10</b>	<b>13,781.74</b>	<b>20,933.06</b>	<b>None</b>

(ii) Deployment of unutilized IPO proceeds

➤ 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-Fixed Deposit	500	14-Feb-23		4.05%	
2	HDFC-Fixed Deposit	700	14-Feb-23		4.05%	
3	HDFC-Fixed Deposit	3,000	15-Feb-23		4.65%	
4	Axis-Fixed Deposit	1,000	20-Feb-23		4.80%	
5	Axis-Fixed Deposit	1,000	20-Feb-23		4.80%	
6	Axis-Fixed Deposit	1,000	20-Feb-23		4.80%	
7	Axis-Fixed Deposit	1,000	20-Feb-23		4.80%	
8	ICICI-Fixed Deposit	250	17-Jan-23		5.35%	
9	ICICI-Fixed Deposit	250	17-Jan-23		5.35%	
11	ICICI-Fixed Deposit	2,500	17-May-23		5.75%	
11	ICICI-Fixed Deposit	1,000	15-Feb-23		4.55%	
12	ICICI-Fixed Deposit	1,000	15-Feb-23		4.55%	
13	IDFC-Fixed Deposit	1,000	22-Mar-23		5.15%	
14	IDFC-Fixed Deposit	1,000	22-Mar-23		5.15%	
15	IDFC-Fixed Deposit	1,000	22-Mar-23		5.15%	
16	IDFC-Fixed Deposit	1,000	22-Mar-23		5.15%	
17	ICICI-Fixed Deposit	1,000	15-Mar-23		4.55%	
18	ICICI-Fixed Deposit	500	17-Jan-23		5.00%	
19	Indian Bank-Fixed Deposit	1000.10	17-Apr-23		6.90%	





20	Indian Bank-Fixed Deposit	1000.10	16-Jun-23	6.90%
<b>Total (INR in millions)</b>		<b>20,700.20</b>		

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

➤ Amount lying in current account with Scheduled Commercial Banks: \*\*232.86 (INR in millions)

Held in account as follows:

Account Number	Account Title	Amount in Millions	Type of Account
5750000939306	ADANI WILMAR LIMITED	182.67	Current Account
5750000808079	ADANI WALMAR LIMITED-IPO-MONITORING AGEN	50.19	Monitoring Account
	<b>Total</b>	<b>232.86</b>	

(iii) Delay in implementation of the object(s)- No Delay in implementation of the objects

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.

