

Ref No: AWL/SECT/2025-26/46

August 14, 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 June 30, 2025**

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 June 30, 2025 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 AWL Agri Business Limited**  
**(formerly known as Adani Wilmar Limited)**

**Darshil Lakhia**  
**Company Secretary**  
**Memb. No: A20217**

**SCHEDULE IX****MONITORING REPORT**

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE QUARTER ENDED: **June 30, 2025**(1) Name of the Issuer: AWL Agri Business Limited (Formerly known as **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: 13.08.2025



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**www.hdfcbank.com**

Regd. Office: HDFC Bank Ltd., HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013  
Corporate Identity No.: L65920MH1994PLC080618



**1. Issuer Details:**

|                                     |  |
|-------------------------------------|--|
| Name of the issuer :                | AWL Agri Business Limited (Formerly known as 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 31<sup>st</sup> 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.

\*As per the prospectus, the Company had envisaged to utilize the Net IPO proceeds by March 31, 2025. The Board of Directors vide Circular Resolution dated March 29, 2025 has approved the extension in deployment of unutilised amount as on March 31, 2025 being earmarked for Strategic Acquisition, Capital Expenditure and General Corporate Purpose till 30<sup>th</sup> September 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                               | 18,191.44                      | 692.40             | 18,883.84                 | 116.16                  | None                           |
| 2      | Repayment of Borrowings      | 10,589                               | 10,589                         | -                  | 10,589                    | -                       | None                           |
| 3      | Strategic Acquisition*       | 4,500                                | 1,630.84                       | 2869.16            | 4500                      | -                       | None                           |
| 4      | General Corporate Purpose ** | 971.18                               | -                              | 805.76             | 805.76                    | 165.42                  | 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 |                         |                                |
|        | <b>Total</b> | <b>35,060.18</b>                     | <b>30,411.28</b>               | <b>4,367.32</b>    | <b>34,778.60</b>          | <b>281.58</b>           | <b>None</b>                    |

\* 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 31<sup>st</sup> 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.

\*The amount is utilized for partial payment of purchase consideration for strategic acquisition.

**(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                                     | 155.00                            | 15-July-25    |           | 4.00%                        |  |
| Total (INR in millions) |  | 155.00                            |               |           |                              |  |

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

➤ Amount lying in current account with Scheduled Commercial Banks: 126.58 (INR in millions)

| Account Number | Account Title                              | Amount Rs. In Million | Type of Account    |
|----------------|--|-----------------------|--------------------|
| 57500000939306 | ADANI WILMAR LIMITED                       | 45.90                 | Current Account    |
| 57500000808079 | ADANI WALMAR LIMITED-IPO-MONITORING AGENCY | 80.68                 | Monitoring Account |
|                | <b>Total</b>                               | <b>126.58</b>         |                    |





(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 31<sup>st</sup> 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 time frame as approved by Board of Directors vide Circular Resolution dated March 29,2025.

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.

