

Ref No: AWL/SECT/2025-26/69

November 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 September 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 September 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: **September 30, 2025.**(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: 14.11.2025





**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:

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.





^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 30<sup>th</sup> June/December 2023, the Company has spent Rs. 1,478.28 million only. The Board of Directors at its meeting held on 31<sup>st</sup> January 2024 have 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 30th 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	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	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	18,883.84	116.16	19,000	-	None
2	Repayment of Borrowings	10,589	10,589	-	10,589	-	None
3	Strategic Acquisition*	4,500	4500	-	4500	-	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		
4	General Corporate Purpose *	971.18	805.76	165.42	971.18*	-	None
	<b>Total</b>	<b>35,060.18</b>	<b>34,778.60</b>	<b>281.58</b>	<b>35,060.18</b>	<b>-</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 30<sup>th</sup> JuneDecember 2023, the Company has spent Rs. 1,478.28 million only. The Board of Directors at its meeting held on 31<sup>st</sup> January 2024 have approved the extension in the deployment of unutilised 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:**

➤ 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*
Nil						

The Company has fully utilized the IPO fund for the objects as per the offer document hence there is no unutilized IPO proceed available.

(ii) **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 30<sup>th</sup> DecembeJune, 2023, the Company has spent Rs. 1,478.28 million only. The Board of Directors at its meeting held on 31<sup>st</sup> January 2024 have approved the extension in the deployment of unutilised 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.

