VPM PROJECT-1: IPO ANALYSIS

Aditya Dahiya - 2021228
Arjun Gupta - 2021134
Hardik singh - 2021390

Name of company: Adani Wilmar

Size of issue: Adani Wilmar IPO is a book-built issue of Rs 3,600.00 crores. The minimum amount of investment required by retail investors is ₹14,950. The issue includes a reservation of up to 5,431,472 shares for employees offered at a discount of Rs 21 to the issue price.

Date of opening of issue: January 27, 2022

Date of closing of issue: January 31, 2022

Allotment price of the share: The IPO price band is set at ₹218 to ₹230 per share

Date of Listing: February 8, 2022

Listing price: Rs. 268.25

Current market price: Rs. 335.50 (24th March 2024)

Highest price since listing: Rs. 841 (27 April 2022)

Lowest price since listing: Rs. 285 (10 Nov 2023)

SUMMARY

They are one of the few large FMCG food companies in India to offer most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses, and sugar. Their products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups.

Established in January 1999, they are a joint venture between the Adani Group, a multinational diversified business group with significant interests across transport and logistics, and energy and utility sectors, and the Wilmar Group, one of Asia's leading agribusiness groups ranked among the largest listed companies by market capitalization on the Singapore Exchange as of February 2021. Benefiting from strong parentage, they leverage the Adani Group's in-depth understanding of local markets, extensive experience in domestic trading, and advanced logistics network in India, along with the Wilmar Group's global sourcing capabilities and technical know-how.

Key Pointers:

- They are one of the few large FMCG food companies in India to offer most of the essential kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses, and sugar.
- Their flagship brand, "Fortune," is the largest selling edible oil brand in India, making them the No. 1 edible oil brand in the country.
- They are one of the fastest-growing packaged food companies in India.
- They are India's largest importer of crude edible oil.
- Mundra is home to one of the largest single-location refineries in India, with a designed capacity of approximately 5,000 tonnes per day.
- They are the largest lauric fat manufacturer in India.
- They are the largest manufacturer of castor oil in India and one of the largest basic oleochemical manufacturers in the country.
- They are the largest exporter of castor oil and its derivatives and one of the largest exporters of oleochemicals in India.

In the bustling heart of India's FMCG (Fast-Moving Consumer Goods) industry, Adani Wilmar stands tall, a testament to strategic partnerships, calculated expansion, and the ever-evolving demands of a nation's palate. Born in 1999 from the potent union of Indian conglomerate Adani Group and Singaporean agribusiness leader Wilmar International, the company has navigated tumultuous seas, carving its name as a household symbol of quality and affordability. This comprehensive journey, stretching across 1000 words, delves into the triumphs, tribulations, and future promises of this titan of edible oils and beyond.

The seeds of Adani Wilmar were sown in the fertile ground of opportunity. India, with its burgeoning population and rising disposable income, presented a market ripe for the picking. The Adani Group, with its robust logistics network and deep local knowledge, joined forces with

Wilmar's expertise in global sourcing and refining, creating a synergy that fueled rapid growth. The flagship "Fortune" brand, launched in 2000, quickly captured the hearts of Indian consumers, its affordability and consistent quality making it synonymous with edible oil in numerous kitchens.

However, the early years were not without challenges. Concerns over the environmental impact of palm oil, a key ingredient in many "Fortune" products, cast a shadow. Critics pointed to deforestation and biodiversity loss associated with unsustainable palm oil cultivation, putting pressure on the company to adopt responsible sourcing practices. Adani Wilmar responded by pledging to source certified sustainable palm oil (CSPO) and engaging in farmer training programs to promote better agricultural practices.

But diversification remained the mantra. By 2014, the company had ventured beyond edible oils, introducing packaged food brands like "Kohinoor" for rice and pulses. The "King's" and "Raag" oil brands catered to different price segments, solidifying Adani Wilmar's market leadership. 2019 saw the entry into personal care with "Alife" and ready-to-cook (RTC) with "Ready Chef," showcasing the company's agility in adapting to evolving consumer preferences.

This period also witnessed impressive growth. From 2017 to 2021, revenue doubled, propelled by a robust distribution network reaching millions of customers, including rural pockets. The strategic acquisition of the Heritage Foods brand in 2020 further strengthened their dairy presence. Sustainability efforts gained momentum, with initiatives like solar power adoption and wastewater treatment demonstrating a commitment to environmental responsibility.

However, the 2022 IPO, while raising capital for further expansion, also brought renewed scrutiny. Regulatory hurdles surfaced, with questions regarding palm oil imports and environmental concerns. Public perception of the Adani Group's business practices further complicated the scenario.

Today, Adani Wilmar stands at a crossroads. Its strengths are undeniable: a diverse portfolio, vertically integrated operations, a vast distribution network, and a deep understanding of the Indian consumer. However, volatility in commodity prices, intense competition, and regulatory challenges persist. Addressing these concerns is crucial for sustained growth.

Moving forward, Adani Wilmar's focus on digitalization and e-commerce holds immense potential. Reaching new customers online can be a game-changer, especially in urban areas. Simultaneously, expanding the "kitchen essentials" portfolio with products like sugar and atta caters to the Indian consumer's desire for one-stop shopping. The international foray, currently spanning over 19 countries, presents exciting opportunities for further growth.

But the path ahead is not without thorns. Sustainable practices remain paramount. Continued commitment to responsible sourcing and environmental initiatives is essential for building trust and countering negative perceptions. Transparency and ethical business practices, in line with global standards, are crucial to navigate regulatory hurdles and maintain brand image.

Ultimately, Adani Wilmar's future success hinges on its ability to address these challenges head-on. Leveraging its strengths, embracing innovation, and fostering trust with stakeholders will be key. As India's FMCG landscape continues to evolve, Adani Wilmar's ambition and adaptability will determine whether it remains a titan of the industry or succumbs to the pressures of a dynamic market. The next chapter of this story is still being written, and its conclusion will depend on the choices made today.

ABOUT THE ISSUE

The initial public offering (IPO) of Adani Wilmar in January 2022 wasn't simply a financial transaction; it was a microcosm of the opportunities and challenges faced by India's evolving FMCG (Fast-Moving Consumer Goods) landscape.

A Quest for Growth Fueled by Capital, But Scrutinized by Stakeholders:

Driven by an insatiable thirst for expansion, Adani Wilmar embarked on its IPO journey seeking ₹3,600 crore ($452 million). The company, built on the success of its flagship "Fortune" edible oil brand, had witnessed a meteoric rise in recent years, venturing into packaged foods, personal care, and ready-to-cook segments. This capital infusion aimed to solidify its market leadership and diversify its offerings into a formidable "kitchen essentials" powerhouse.

The response was overwhelming, with an oversubscription by a staggering 11.6 times. However, beneath the celebratory veneer, shadows lurked. Critics raised concerns regarding the company's reliance on palm oil, a key ingredient in many of its products. The specter of deforestation, biodiversity loss, and the environmental impact of unsustainable palm oil cultivation cast a long shadow over the IPO. While Adani Wilmar touted its commitment to certified sustainable palm oil (CSPO), demands for concrete evidence and transparency remained prevalent.

Furthermore, the Adani Group's past business practices raised questions about corporate governance and transparency, creating a perception of risk for some investors. Navigating this public perception labyrinth wasn't solely about addressing environmental concerns; it demanded proactive engagement with communities impacted by operations, promoting fair labor practices, and fostering inclusive growth throughout the supply chain.

Regulatory Hurdles and a Shifting Paradigm: Adapting and Innovating:

Regulatory scrutiny surrounding palm oil imports posed further challenges. Adani Wilmar actively engaged with policymakers, advocating for regulations that incentivize responsible practices within the industry. Diversifying its sourcing base beyond Indonesia and exploring alternative oils like sunflower or soybean became strategic priorities to mitigate supply chain risks.

Meanwhile, the FMCG landscape witnessed a digital disruption wave. Recognizing this shift, Adani Wilmar partnered with leading e-commerce platforms, expanding its online presence and catering to tech-savvy consumers. Streamlining its digital infrastructure and logistics for efficient online deliveries became key strategic priorities.

The Global Gambit: Expanding Horizons with Cultural Nuances:

While the domestic market remained its primary focus, Adani Wilmar harbored global ambitions. Leveraging its parent company's international network and expertise, it strategically started exporting to new markets in Africa, the Middle East, and Southeast Asia. Adapting its product portfolio to local preferences and regulatory requirements became crucial for success in these diverse markets.

The Sustainability Imperative: From Words to Action and Transparency:

Mere pronouncements on sustainability wouldn't suffice. Adani Wilmar needed tangible action. Investing in renewable energy sources, adopting water conservation measures, and implementing waste reduction initiatives were just the beginning. Supporting smallholder farmers in adopting sustainable agricultural practices and promoting biodiversity conservation further solidified its commitment to environmental responsibility.

However, building trust necessitated transparency. Regular sustainability reports, independent audits, and active participation in industry forums showcased its progress. Addressing concerns proactively and fostering constructive dialogue with stakeholders, including investors, consumers, communities, and NGOs, became cornerstones of the company's strategy.

The Road Ahead: Building on Lessons Learned and Shaping the Future:

Adani Wilmar's IPO journey remains a microcosm of the complexities and opportunities in the Indian FMCG landscape. The company stands at a critical juncture, its path shaped by its ability to adapt to evolving regulations, embrace sustainability, and foster stakeholder trust.

Beyond financial success, the company's future hinges on several critical factors:

- **Balancing Growth and Environmental Responsibility:** Ensuring responsible sourcing practices, promoting sustainable agriculture, and investing in renewable energy are crucial for maintaining trust and navigating regulatory hurdles.
- **Evolving with the Digital Landscape:** Continuously adapting its online presence, leveraging data analytics, and personalizing customer experiences through innovative marketing strategies will be key to capturing new markets and remaining competitive.
- **Building a Global Footprint:** Understanding diverse cultural preferences, adapting product offerings accordingly, and navigating complex international regulations will determine its success in foreign markets.
- **Maintaining Stakeholder Trust:** Transparency, open communication, and addressing concerns proactively will be essential for building long-term trust with investors, communities, and consumers.

While challenges persist, Adani Wilmar's strategic initiatives, focus on innovation, and commitment to responsible growth position it well to capitalize on

FMCG Industry of India

The Fast Moving Consumer Goods (FMCG) industry in India is one of the largest sectors in the country, characterized by the production, distribution, and marketing of a wide range of consumer goods. These goods are typically low-cost and have a relatively short shelf life, hence the term "fast-moving." The FMCG sector plays a crucial role in the Indian economy, contributing significantly to employment generation, GDP growth, and overall socio-economic development. In this overview, we'll delve into various aspects of the FMCG industry in India, including its evolution, market dynamics, key players, challenges, and future prospects.

Evolution of the FMCG Industry in India:

The FMCG industry in India has witnessed remarkable growth and transformation over the past few decades. Historically, the sector primarily comprised local and regional players catering to specific geographical areas. However, with economic liberalization and globalization initiatives in the early 1990s, the industry underwent a paradigm shift. Foreign direct investment (FDI) regulations were relaxed, leading to the entry of multinational corporations (MNCs) and the emergence of organized retail chains. This ushered in a new era of competition, innovation, and consumer-centric strategies in the FMCG sector.

Market Dynamics:

The Indian FMCG market is vast and diverse, encompassing a wide array of product categories such as food and beverages, personal care, household essentials, and consumer durables. Factors driving the growth of the FMCG industry in India include:

1. **Population Demographics:** India's large and growing population, especially the burgeoning middle class and urbanization, fuels demand for FMCG products.
2. **Changing Consumer Preferences**: Evolving lifestyles, increasing disposable incomes, and heightened health and hygiene consciousness drive consumer preferences towards premium and value-added FMCG offerings.
3. **Rural Market Expansion**: FMCG companies are increasingly targeting rural areas, which represent a significant growth opportunity due to improving infrastructure, rising incomes, and changing consumption patterns.
4. **Innovation and Branding**: Continuous innovation, product diversification, and effective branding and marketing strategies are vital for FMCG companies to stay competitive and capture market share.
5. **Distribution Network:** Building robust distribution networks, including leveraging technology for last-mile connectivity, is essential for penetrating diverse and geographically dispersed markets across India.

Key Players:

The Indian FMCG market is characterized by intense competition, with both domestic and multinational players vying for market share. Some of the prominent players in the industry include:

1. **Hindustan Unilever Limited (HUL):** HUL, a subsidiary of Unilever, is one of the largest FMCG companies in India, with a diverse portfolio of brands across categories such as personal care, home care, foods, and beverages.

2. **Nestlé India:** Nestlé is a leading global FMCG company with a significant presence in India, offering products ranging from food and beverages to nutrition and wellness solutions.

3. **ITC Limited**: ITC is a diversified conglomerate with a substantial presence in the FMCG sector through its brands in categories like cigarettes, packaged foods, personal care, and lifestyle products.

4. **Procter & Gamble (P&G):** P&G is a multinational FMCG giant known for its wide range of consumer goods, including personal care, home care, and hygiene products.

5. **Patanjali Ayurved**: Founded by yoga guru Baba Ramdev, Patanjali Ayurved has emerged as a major player in the Indian FMCG market, offering a range of ayurvedic and natural products.

Challenges:

Despite its growth prospects, the FMCG industry in India faces several challenges that warrant attention:

1. **Infrastructure Bottlenecks:** Inadequate infrastructure, particularly in rural areas, poses challenges in terms of distribution, storage, and logistics, thereby impacting supply chain efficiency.

2. **Regulatory Hurdles:** FMCG companies must navigate a complex regulatory environment concerning product approvals, labelling requirements, and taxation, which can increase compliance costs and administrative burden.

3. **Intense Competition:** The FMCG market in India is highly competitive, with numerous players vying for market share. This necessitates continuous innovation, aggressive marketing, and cost optimization to maintain competitiveness.

4. **Price Sensitivity:** Indian consumers are often price-sensitive, seeking value for money and affordable options. This necessitates FMCG companies to offer products at competitive price points while ensuring quality and value.

5. Supply Chain Disruptions: Events such as natural disasters, pandemics, and geopolitical tensions can disrupt the FMCG supply chain, leading to inventory shortages, production delays, and increased costs.

Future Outlook:

Despite the challenges, the FMCG industry in India remains poised for continued growth and expansion. Several trends are expected to shape the future of the sector:

1. Digital Transformation: Increasing internet penetration and e-commerce adoption are driving digital transformation across the FMCG value chain, including online sales, targeted marketing, and data analytics for consumer insights.

2. Health and Wellness: Growing health consciousness and demand for natural, organic, and functional FMCG products are expected to drive innovation and product development in the coming years.

3. Sustainability Initiatives: FMCG companies are increasingly focusing on sustainability initiatives, including eco-friendly packaging, responsible sourcing, and carbon footprint reduction, to meet evolving consumer preferences and regulatory requirements.

4. Rural Market Penetration: With rising incomes and improving infrastructure, rural markets present significant growth opportunities for FMCG companies. Customized product offerings, innovative distribution models, and targeted marketing strategies will be crucial for tapping into this segment.

5. Partnerships and Collaborations: Collaboration with local players, startups, and technology providers can facilitate market entry, innovation, and expansion for FMCG companies in India.

In conclusion, the FMCG industry in India is a dynamic and evolving sector driven by changing consumer preferences, technological advancements, and market dynamics. While the industry faces challenges, it also offers immense opportunities for growth, innovation, and value creation for stakeholders across the value chain. By embracing innovation, sustainability, and consumer-centric strategies, FMCG companies can navigate the evolving landscape and thrive in the competitive Indian market.

SEBI GUIDELINES

An initial public offering (IPO) is a process where a company offers its shares to the public for the first time. This is done to raise capital for the company and allow the public to invest in the company. IPOs are governed by the Securities and Exchange Board of India (SEBI) and must follow the guidelines set by SEBI. These guidelines ensure that the IPO process is fair, transparent, and protects the interests of the investors. SEBI Guidelines for an IPO SEBI guidelines for an IPO can be divided into three categories: pre-issue guidelines, issue guidelines, and post-issue guidelines. Pre-Issue Guidelines The pre-issue guidelines are the guidelines that a company must follow before it can file for an IPO. These guidelines are designed to ensure that the company is eligible to go public and that it has the necessary infrastructure in place to support a public listing. The following are the pre-issue guidelines that a company must follow: Eligibility Criteria: The first step in filing for an IPO is to ensure that the company meets the eligibility criteria set by SEBI. The eligibility criteria include factors such as the minimum net worth of the company, the minimum track record of profitability, and the minimum size of the issue. The minimum post-issue paid-up capital of the company must be Rs. 10 crores. The company must have a minimum net worth of Rs. 1 crore in each of the preceding three years. The company must have a track record of distributable profits for at least three out of the immediately preceding five years. If the company has changed its name in the last one year, at least 50% of the revenue for the preceding one year should have been earned from the activity indicated by the new name. Appointing Merchant Bankers: A company must appoint one or more merchant bankers to manage the IPO process. The merchant banker must have a minimum experience of three years in managing public offerings and must be registered with SEBI. The role of the merchant banker includes: Advising the company on the timing, pricing, and structuring of the IPO. Preparing the offer document and prospectus in consultation with the company. Coordinating with the various intermediaries involved in the IPO process, such as the registrar, underwriters, and stock exchanges. Conducting due diligence on the company and ensuring that all the necessary disclosures are made in the prospectus. Marketing the IPO to potential investors and ensuring that the issue is subscribed to. Disclosure and Due Diligence: A company must provide complete and accurate information about itself, its promoters, its financials, and its business operations in the prospectus filed with SEBI. The prospectus must include: Details of the company's business and operations, including its products, services, and markets. Information about the promoters, directors, and key management personnel, including their qualifications, experience, and shareholding. Financial statements for the preceding three years, including balance sheets, profit and loss statements, cash flow statements, and notes to the accounts. Risk factors that may affect the company's business and operations. Details of the proposed use of the proceeds from the IPO. Other relevant information, such as legal and regulatory proceedings, material contracts, and corporate governance practices. Corporate Governance: company must have strong corporate governance practices in place before filing for an IPO. This includes: Having an independent board of directors with at least one-third of the directors being independent. Having an audit committee with at least three directors, including at least one independent director. Having an independent internal auditor or an audit firm to conduct internal audits. Having a whistleblower policy to encourage employees to report any misconduct or fraud. Complying with the requirements of the Companies Act, SEBI regulations, and other relevant laws. Valuation: A company must determine the valuation of the company before filing for an IPO. The valuation is determined by an independent valuer appointed by the company. The valuer must have a minimum experience of three years in valuing companies and must be registered with the Institute of Chartered Accountants of India (ICAI) or the Institute of Cost and Works Accountants of India (ICWAI). The valuation report must include: A description of the valuation methodology used. A summary of the financial and operational information used in the valuation. An analysis of the comparable companies and transactions used in the valuation. A conclusion on the fair value of the company's shares. Issue Guidelines The issue guidelines are the guidelines that a company must follow during the IPO process. These guidelines are designed to ensure that the investors are protected and that the IPO process is fair and transparent. The following are the issue guidelines that a company must follow: Issue Size and Pricing: A company must determine the size and price of the IPO before filing with SEBI. The issue size should take into account the funding requirements of the company, market conditions, and investor demand. The price should be based on the valuation of the company and the prevailing market conditions. The price band for the IPO must be disclosed in the prospectus filed with SEBI. Minimum Subscription: SEBI has mandated that at least 90% of the issue size must be subscribed to for the IPO to be successful. In case the minimum subscription is not achieved, the company must refund the entire amount to the investors. Allocation of Shares: The shares must be allocated to the investors based on the guidelines provided by SEBI. The guidelines include: Reservation of shares for retail investors, qualified institutional buyers (QIBs), and non-institutional investors. Prohibition on preferential allotment to any person, including promoters, directors, or their relatives. Allotment of shares on a proportionate basis if the issue is oversubscribed. Allotment of shares on a first-come, first-served basis for retail investors if the issue is oversubscribed. Escrow Account: The company must open an escrow account with a bank to receive the subscription amount from the investors. The funds in the escrow account can only be released after the shares are allotted to the investors. Underwriting: The company must appoint underwriters to ensure that the IPO is subscribed to. The underwriters are responsible for: Guaranteeing a minimum subscription for the IPO. Subscribing to any unsold shares in case the issue is undersubscribed. Providing support to the company in marketing the IPO to potential investors. Listing of Shares: The shares must be listed on the stock exchanges within six working days of the allotment of shares. The company must comply with the rules and regulations of the stock exchanges. Use of Proceeds: The company must use the proceeds from the IPO only for the purposes disclosed in the prospectus. The use of proceeds must be disclosed in the prospectus, and the company must provide regular updates to the investors on the utilization of funds. Lock-in Period: SEBI has mandated a lock-in period for the shares allotted to the promoters, directors, and other specified persons. The lock-in period is three years from the date of listing for shares held by promoters, and one year for other specified persons. The shares cannot be sold or transferred during the lock-in period. Refund Mechanism: The company must have a mechanism in place to refund the subscription amount to the investors in case of any delay or non-allotment of shares. The refund mechanism must be disclosed in the prospectus, and the company must ensure that the refund process is completed within the specified timeline. Post-Issue Guidelines The post-issue guidelines are the guidelines that a company must follow after the IPO process is complete. These guidelines are designed to Status Verma complete it ensure that the company continues to meet its obligations towards the investors and that the investors are protected. The following are the post-issue guidelines that a company must follow: Listing of Shares: The shares must be listed on the stock exchanges within six working days of the allotment of shares. The company must comply with the rules and regulations of the stock exchanges. Continuous Disclosure: The company must make continuous disclosures to the investors and the stock exchanges regarding any material developments that may affect the company's business, financials, or operations. Investor Grievances: The company must have a mechanism in place to address the grievances of the investors. This includes having a dedicated investor grievance cell and providing regular updates to the investors. Compliance: The company must comply with all the applicable laws and regulations, including SEBI regulations, Companies Act, and other relevant laws. Conclusion SEBI guidelines for an IPO are designed to ensure that the IPO process is fair, transparent, and protects the interests of the investors. The guidelines cover various aspects of the IPO process, including pre-issue guidelines, issue guidelines, and post-issue guidelines. The company must comply with all the guidelines to ensure a smooth and successful IPO. The guidelines are regularly updated by SEBI to ensure that they remain relevant and effective in protecting the interests of the investors.

CHAT-GPT:

Title: Comprehensive Analysis of SEBI Guidelines for Initial Public Offerings (IPOs)

Introduction:

The process of conducting an Initial Public Offering (IPO) represents a significant milestone for any company, symbolizing its evolution from a private entity to a publicly traded enterprise. In India, the Securities and Exchange Board of India (SEBI) serves as the overarching regulatory authority responsible for overseeing IPOs, ensuring adherence to a robust framework of guidelines aimed at promoting market integrity, investor protection, and overall market efficiency. This detailed analysis provides an extensive examination of SEBI's guidelines governing IPOs, delving deeply into various facets including eligibility criteria, offer structure, disclosures, regulatory compliance, investor protection mechanisms, and the broader implications for the Indian capital markets ecosystem.

1. Regulatory Framework:

At the core of IPO regulation in India lies:

- The SEBI Act, 1992: This foundational legislation confers statutory authority upon SEBI as the apex regulatory body vested with overseeing and regulating the securities market in India, including IPOs.
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations): Serving as the principal regulatory framework governing IPOs, the ICDR Regulations outline the procedural requirements, disclosure standards, and substantive obligations that companies must adhere to when undertaking an IPO.

2. Eligibility Criteria:

Companies seeking to undertake an IPO must satisfy stringent eligibility criteria, encompassing:

- Minimum Net Worth: SEBI mandates a minimum net worth threshold that companies must meet, underscoring the importance of financial stability and robustness in the context of public market participation.
- Track Record: A demonstrable track record of sustained profitability, positive net worth, and cash flows over a predefined period serves as a fundamental criterion for assessing the company's viability and resilience.
- Regulatory Compliance: Full compliance with applicable laws, regulations, and SEBI guidelines is imperative, emphasizing the paramount importance of corporate governance, regulatory integrity, and adherence to ethical business practices.

3. Appointment of Intermediaries:

The successful execution of an IPO necessitates the engagement of various intermediaries to facilitate the process, including:

- Merchant Banker: SEBI-registered merchant bankers assume a pivotal role in orchestrating the IPO process, encompassing crucial functions such as due diligence, pricing strategy formulation, marketing endeavors, and overall transaction management.
- Registrar and Transfer Agent (RTA): RTAs are entrusted with the responsibility of maintaining accurate records of shareholders, managing share registry operations, and facilitating seamless communication between the issuer and investors.
- Legal Advisors: Legal experts play a critical role in ensuring regulatory compliance, mitigating legal risks, drafting requisite documentation, and providing strategic legal counsel throughout the IPO journey.

4. Offer Structure:

Crafting an optimal offer structure is essential for maximizing investor participation and achieving the desired capital raise, involving:

- Price Determination: The method of price discovery, whether through the book-building process or fixed-price mechanism, significantly influences investor sentiment, demand dynamics, and overall market reception.
- Issue Size: Determining the appropriate size of the offering necessitates a meticulous assessment of capital requirements, market conditions, investor appetite, and regulatory constraints to strike a balance between liquidity objectives and dilution concerns.
- Allocation Strategy: Allocating shares across different investor categories, including retail, institutional, and non-institutional investors, demands careful deliberation to ensure equitable distribution, broad-based participation, and optimal pricing discovery.

5. Disclosures and Documentation:

Transparency and comprehensive disclosure are cornerstones of SEBI's regulatory framework, encompassing:
- Draft Red Herring Prospectus (DRHP): Companies are required to file the DRHP with SEBI, providing extensive disclosures regarding their business operations, financial performance, risk factors, corporate governance practices, and the proposed terms of the IPO.
- Red Herring Prospectus (RHP): Following SEBI's scrutiny and feedback, the DRHP is revised into the RHP, incorporating final offer details, pricing specifics, material changes, and other pertinent information, thereby enabling investors to make well-informed investment decisions.
- Financial Statements: Issuers must furnish audited financial statements, along with management discussion and analysis (MD&A), to offer investors comprehensive insights into the company's financial health, performance trends, growth prospects, and risk profile.
- Risk Factors: Enumerating and elucidating upon the key risk factors associated with the business, industry, and the IPO itself is essential for enabling investors to assess risk-reward dynamics, exercise due diligence, and make informed investment choices.

6. Regulatory Compliance:

Upholding regulatory compliance is imperative throughout the IPO process, encompassing:
- SEBI Approval: SEBI meticulously scrutinizes the DRHP/RHP to ensure compliance with regulatory norms, investor protection mandates, and market integrity objectives before granting approval for the IPO to proceed.
- Listing Requirements: Following SEBI's approval, issuers must fulfill the listing requirements prescribed by the stock exchanges where they intend to list their shares, encompassing governance standards, disclosure obligations, and ongoing reporting mandates to maintain transparency, accountability, and market credibility.
- Post-IPO Obligations: Issuers are obligated to adhere to post-listing requirements, including periodic disclosures, corporate governance norms, and continuous compliance with SEBI regulations, to uphold transparency, investor confidence, and market integrity in the post-IPO phase.

7. Investor Protection:

Safeguarding investor interests is a paramount objective of SEBI's IPO framework, entailing:
- Retail Investor Participation: SEBI endeavors to enhance retail investor participation by allocating a proportionate share of the IPO for retail investors, thereby democratizing access to capital markets, fostering inclusivity, and promoting wealth creation opportunities.
- Investor Education: SEBI conducts various investor education and awareness initiatives to empower investors with the requisite knowledge, skills, and resources to navigate the complexities of IPO investing, make informed decisions, and mitigate investment risks effectively.
- Grievance Redressal Mechanisms: SEBI's robust grievance redressal mechanisms, including the SEBI Complaints Redress System (SCORES), provide investors with a transparent and expedited mechanism for lodging complaints, seeking resolution for grievances, and

holding market participants accountable for any misconduct or non-compliance with regulatory norms.

Conclusion:

SEBI's comprehensive guidelines for IPOs serve as the bedrock of India's capital markets ecosystem, embodying the principles of transparency, fairness, investor protection, and market integrity. By delineating stringent eligibility criteria, regulating offer structures, enforcing robust disclosure standards, emphasizing regulatory compliance, and prioritizing investor welfare, SEBI fosters an environment conducive to fair, efficient, and orderly capital formation. Adherence to these guidelines is essential for issuers, intermediaries, and investors alike, ensuring the successful execution of IPOs while upholding the highest standards of corporate governance, transparency, and accountability. Ultimately, SEBI's unwavering commitment to fostering a conducive IPO ecosystem not only catalyzes capital formation and economic growth but also reinforces investor trust, confidence, and participation in India's vibrant securities market landscape, thus contributing to the country's overall development and prosperity.

Highlights about the salient points about the IPO process

SEBI website has a clear outline for IPO process they have also given definition about the terms like what is book building and Reverse Book Building i.e. Delisting of shares. The Below is a summary of the information that is available on the SEBI website. About Initial Public Offerings (IPO) The capital market comprises of two key segments: the primary market, where new issuers raise capital by means of IPOs, rights issues, or private placement, and the secondary market, where investors can trade shares of existing securities. A thriving secondary market encourages capital formation and permits investors to divest their investments. For a company, an IPO is a significant milestone in its growth trajectory as it enables access to funds and enhances its credibility and visibility. Those who invest in an IPO become shareholders in the company and can sell their holdings on the secondary market. What is Book Building? Book Building is a process used in Initial Public Offer (IPO) for price discovery. It involves collecting bids from investors at various prices during the IPO period, with the offer price being determined after the bid closing date. SEBI guidelines allow for the issuance of securities to the public through prospectus via book building, either 100% of the net offer or 75% with the remaining 25% at a fixed price determined after the book building process. Book Building is a common practice in developed countries, and relatively new in India. Book Building issues offer securities at prices equal to or above floor prices, while Fixed Price issues offer securities at a predetermined fixed price. The demand for Book Building issues can be known every day during the issue period, whereas the demand for Fixed Price issues is known only at the close of the issue. Reverse Book Building (Delisting of shares) The Reverse Book Building is a method that allows companies seeking to delist their shares through a buyback process to gather sell orders from shareholders online via their Book Running Lead Managers (BRLMs). In this process, the Acquirer or Company offers to purchase shares from shareholders. The primary purpose of the Reverse Book Building is to facilitate effective price discovery. During the Reverse Book

Building period, shareholders can submit offers at various prices above or equal to the floor price, and the buyback price is determined after the offer closing date.
Business process for delisting through book building is regulated and controlled manner of delisting shares, where shareholders can offer their shares for delisting through designated trading members, and the final acceptance price is determined through a Book Building process.
1. Appointment of BRLM: The acquirer must appoint a designated Book Running Lead Manager (BRLM) to accept offers from shareholders.
2. Symbol identification: The BRLM assigns a symbol to the company/acquirer intending to delist its shares through Book Building.
3. Trading member approval: Shareholders can place their orders only through designated trading members who are approved by the Exchange.
4. Security deposit: The designated trading members must ensure that shareholders deposit the securities they are offering before placing an order.
5. Offer duration: The offer shall be open for 'n' number of days.
6. Final acceptance price: The BRLM shall intimate the final acceptance price to shareholders and provide the valid accepted order file to the National Securities Clearing Corporation Limited (NSCCL).
7. Settlement operations: The NSCCL is responsible for clearing and settlement operations.
Procedures.

There are different procedures for listing and delisting a company listing of company requires to submit the below docs in the below format Book Building Issuers need to submit the given docs that are available with format on the SEBI website for book building process. The Issuer than need to give the docs to regarding Book Running Lead Manager, Co Book Running Lead Managers and Syndicate Members and Pay the requisite charges to NSE. Then The Exchange receives a list of eligible trading members for the Book Building process from the Book Running Lead Manager. These members are required to submit a one-time undertaking to the Exchange and provide details of their preferred user IDs in the prescribed format which is given on SEBI website. To get the IPO Subscribers can approach any of the approved trading members for submitting bids in the NEAT IPO system. Online transaction registration slip are generated automatically after entering the bids in to the system which acts as proof of the registration of each Bid option. And there are clear procedure mentioned on Reverse Book Building on SEBI website
1. Letter from Lead Manager providing details of the issue.
2. Tripartite Agreement between NSE, the Acquirer (including Issuer Company) and the Lead Manager along with the requisite charges.

For Issuers An Issuer Company can issue capital through book building in following two ways:
1. 75% Book Building process The option of 75% Book Building is available to all body corporates that are otherwise eligible to make an issue of capital to the public. The securities issued through the book building process are indicated as 'placement portion category' and securities available to public are identified as 'net offer to public'. In this option, underwriting is

mandatory to the extent of the net offer to the public. The issue price for the placement portion and offers to public are required to be same.
2. 100% of the net offer to the public through Book Building process In the 100% of the net offer to the public, entire issue is made through Book Building process. However, there can be a reservation or firm allotment to a maximum of 5% of the issue size for the permanent employees, shareholders of the company or group companies, persons who, on the date of filing of the draft offer document with the Board, have business association, as depositors, bondholders and subscribers to services, with the issuer making an initial public offering. The number of bidding centres, in case of 75% book building process should not be less than the number of mandatory collection centres specified by SEBI. In case of 100% book building process, the bidding centres should be at all the places where the recognised stock exchanges are situated. For additional details, issuers are requested to refer to SEBI guidelines Bid Verification The IPO Bid Verification module is a tool to verify IPO application details uploaded by members/banks on the exchange bidding system. Data is available from T+1 day until 6 days after the issue closure date, allowing investors to verify and modify details if necessary. Allotment information provided by the registrar is also available. Investors must register with their PAN details to use the tool and will receive login details via email. There is also FAQ's Section that has some FAQs that can be helpful for the issuer to get more information. Here are the FAQs :

1. Book building is a process for determining the demand and price for securities to be issued by a corporate body.
2. In book building, the price at which securities will be allotted is not known in advance, while in a public issue it is.
3. The minimum number of days for which a bid should remain open in book building is three working days.
4. Only an electronically linked transparent facility is allowed in book building, not open outcry.
5. Individual investors can use the book building facility to make an application.
6. Members must complete formalities before participating in an IPO, including submitting a one-time undertaking in a prescribed format.
7. Book Running Lead Manager appoints members who are eligible to participate in the issue.
8. Bidders can revise their bids, but bids less than the floor price are automatically rejected.
9. Margin amount is a compulsory field in order entry, but members can set up order limits for themselves.
10. Syndicate members can see the orders entered by other members but cannot modify or cancel them.
11. User level hierarchy changes in the IPO segment do not affect the Capital Market Segment or vice versa.

BETA value of Adani Wilmar Limited for the last year

We have used weekly data of NIFTY-50 index and Adani Wilmar Limited to compute the Beta value using the slope function on the percentage change values of their stock value.
Our computed Beta value is 0.954294 as given in the excel sheet (submitted along with the pdf).

Answers

1. Registered office. - Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009, Gujarat, India
2. Head office / corporate office. - Fortune House, Near Navrangpura Railway Crossing, Ahmedabad 380009, Gujarat, India
    a. What is the difference between the two? - The main difference is in their functions and significance. The registered office is a legal requirement and serves as the official address for legal correspondence. The head office is where the business's executive management and central functions are located.
    b. Yes, a company can have its registered office in one location and operate from another location(s). The registered office is for legal and official communications, while operations can happen in different locations where the company has offices, factories, or business centers.
    c. The registered office is significant because it is the official address for all legal and statutory communications, including those from the government, tax authorities, and legal entities. It is where the company is legally domiciled and must be disclosed to the Registrar of Companies.
3. Corporate Identification Number - U15146GJ1999PLC035320
    a. The CIN is a unique identification number assigned by the Registrar of Companies (RoC) to each company registered in India. It is used to track all aspects of a company's identity and compliance status within the legal framework. The CIN contains information about the company's listing status, industry code, state of registration, year of incorporation, and ownership type (private/public).
4. Who are the promoters and what is their background? - The promoters of Adani Wilmar Limited—Adani Enterprises Limited, Adani Commodities LLP, and Lence Pte. Ltd.—bring together a rich blend of local and international expertise in commodities, agriculture, and supply chain management. Adani Enterprises offers strong infrastructure and supply chain capabilities; Adani Commodities LLP provides specialized commodity trading expertise; and Lence Pte. Ltd. (linked with Wilmar International) introduces global agribusiness and food innovation capabilities. Together, they support Adani Wilmar's strategic objectives in becoming a leading player in the food and agribusiness sector, both in India and internationally.
    a. Who are the book running lead managers? - Kotak Mahindra Capital Company Limited, J.P. Morgan India Private Limited, BofA Securities India Limited, Credit Suisse Securities (India) Private Limited, ICICI Securities Limited, HDFC Bank Limited, BNP Paribas, Link Intime India Private Limited
    b. Who can act as lead managers? - Investment banks, financial institutions, or securities firms with the necessary licenses and expertise in securities markets can act as lead managers.
    c. How many lead managers can be there in an issue? - The number of lead managers can vary depending on the size and complexity of the issue. There can

be one or multiple lead managers for an issue, especially for large public offerings where the workload and responsibilities are shared.

5. Registrars - Link Intime India Private Limited
    a. Entities that can act as registrars to an issue include specialized registrar companies and certain financial institutions authorized to carry out registrar and transfer agent services. They must have the necessary approvals and licenses from market regulators, such as the Securities and Exchange Board of India (SEBI).
6. Yes, according to the information provided in the prospectus, the company has obtained initial approvals such as consent to establish and industrial entrepreneur memorandum for its proposed projects. However, final approvals are still pending, and the company acknowledges the importance of obtaining all necessary government approvals for its proposed projects. As stated in the prospectus, the company undertakes to file necessary applications with relevant authorities to obtain final approvals at the relevant stages. Therefore, while initial approvals have been secured, final approvals are required for the successful implementation of the proposed projects.
7. The Issue has been authorized pursuant to a resolution passed by our Board of Directors at their meeting held on July 30, 2021 and by our Shareholders pursuant to special resolution passed on July 31, 2021.
8. Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares. For the purposes of the Issue, the Designated Stock Exchange is NSE.
9. 68A. [Personation for acquisition, etc., of shares

    1. Any person who-
        a. makes in a fictitious name an application to a company for acquiring, or subscribing for, any shares therein, or
        b. otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name, shall be punishable with imprisonment for a term which may extend to five years.

    2.The provisions of sub-section (1) shall be prominently reproduced in every prospectus issued by the company and in every form of application for shares which is issued by the company to any person.]

10. The minimum subscription amount is either as specified under Rule 19(2)(b) of the Securities Contracts (Regulation) Rules or 90% of the total issue size.

- The company must receive this minimum subscription amount by the bid/issue closing date or within 60 days from the closing date to avoid refunding the entire subscription amount.

11. Underwriters are Kotak Mahindra Capital Company Limited , J.P. Morgan India Private Limited, BofA Securities India Limited, Credit Suisse Securities (India) Private Limited, ICICI Securities Limited, HDFC Bank Limited, BNP Paribas, Kotak Securities Limited, HDFC Securities Limited, Sharekhan Limited.
Underwriters may be **individuals, partnership firms or joint stock companies**.
An underwriter can underwrite an amount upto the issue size of public offering.

12. Yes, underwriting is mandatory for a public issue in India.

13. The underwriter promises to purchase shares that are not subscribed to by the public in the offering if certain criteria are satisfied.

14. AUTHORIZED SHARE CAPITAL(1) 3,627,600,000 Equity Shares of face value of ₹1 each
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE 1,142,948,860 Equity Shares of face value of ₹1 each
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE 1,299,938,041* Equity Shares of face value of ₹1 each

The relationship between these is that the authorized capital represents the maximum number of shares that the company is allowed to issue, while the issued, subscribed, and paid-up capital indicates the actual number of shares that have been issued, subscribed to by investors, and for which payment has been received by the company. In this case, the company has issued shares up to a certain extent from its authorized capital, both before and after the issue.

15. Initial public offer of 156,989,181* Equity Shares for cash at price of ₹230 per Equity Share aggregating to ₹ 36,000 million by our Company.
a) No. of shares held by promoter: 1,142,948,860
Cost held by ACL: 571,474,430 x 12.675
Cost held by LPL: 571,474,430 x 6.156
Total= 10,761,434,991.33
b) There is no minimum amount for a promoter to contribute
c)5,119,617* Equity Shares aggregating to ₹ 1,070 million
d) They have been allotted to the employees of the company.
e)Eligible Employee(s): Permanent employees, working in India, of our Company or our Promoters or Subsidiaries and a Director of our Company, whether whole time or not, as on the date of filing of the Red Herring Prospectus with the RoC, who were eligible to apply under the Employee Reservation Portion under applicable law, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount).
f) All Equity Shares were fully paid-up at the time of allotment on 5 May 2021
e), g) (FOR FURTHER DETAILS)

Eligible Employee(s)	Permanent employees, working in India, of our Company or our Promoters or Subsidiaries and a Director of our Company, whether whole time or not, as on the date of filing of the Red Herring Prospectus with the RoC, who were eligible to apply under the Employee Reservation Portion under applicable law, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹ 500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion could not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount)
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares
Employee Discount	Discount of ₹21 per Equity Share which was offered to Eligible Employees, as decided by our Company in consultation with the Managers, bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which were announced at least two Working Days prior to the Bid / Issue Opening Date
Employee Reservation Portion	The portion of the Issue being 5,119,617* Equity Shares aggregating to ₹ 1,070 million, available for allocation to Eligible Employees, on a proportionate basis. Further, a discount of ₹21 per Equity Share was offered to Eligible Employees, bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations and details of which were announced at least two Working Days prior to the Bid / Issue Opening Date **Subject to finalisation of Basis of Allotment*

Issue of Equity Shares(1)	156,989,181* Equity Shares aggregating to ₹ 36,000 million
Employee Reservation Portion(2)	5,119,617* Equity Shares aggregating to ₹ 1,070 million
Shareholder Reservation Portion(3)	15,652,173* Equity Shares aggregating to ₹ 3,600 million
Net Issue	136,217,391* Equity Shares aggregating to ₹ 31,330 million

** Subject to finalization of Basis of Allotment. A discount of ₹21 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion in accordance with the SEBI ICDR Regulations, details of which were announced at least two Working Days prior to the Bid/Issue Opening Date.*

(1) The Issue has been authorized by a resolution of our Board of Directors at their meeting held on July 30, 2021 and by our Shareholders pursuant to a special resolution passed on July 31, 2021.

(2) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000 (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹500,000), was added to the Net Issue. For further details, see "Issue Structure" beginning on page 359.

(3) The Shareholder Reservation Portion did not exceed 1.20% of the post-Issue paid-up Equity Share capital and in accordance with the SEBI ICDR Regulations, did not exceed 10% of the Issue size.

\# *Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹ 500,000 (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000 (net of Employee Discount). In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Issue and such Bids were be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion was added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription was permitted from the Employee Reservation Portion.*

(1) *Our Company in consultation with the Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion were added to the Net QIB Portion. For details, see "Issue Procedure" on 336.*

(2) *This Issue is being made in accordance with Rule 19(2) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations.*

(3) *In case of joint Bids, the Bid cum Application Form could contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. A Bidder Bidding in the Shareholder Reservation Portion could also Bid under the Net Issue and Employee Reservation Portion (if eligible) and such Bids were not considered multiple Bids subject to applicable limits. To clarify, an Eligible AEL Shareholder Bidding in the Shareholder Reservation Portion above ₹ 200,000 could Bid in the Net Issue for up to ₹ 200,000 and Employee Reservation Portion (if eligible and subject to applicable limits), otherwise such Bids were treated as multiple Bids and both the Bids would have been cancelled. If an Eligible AEL Shareholder is Bidding in the Shareholder Reservation Portion up to ₹ 200,000, application by such Eligible AEL Shareholder in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) were not treated as multiple Bids. Therefore, Eligible AEL Shareholders bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 200,000) could also Bid under the Net Issue and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids were not treated as multiple Bids.*

(4) *Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price was payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

(5) *The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on page 366 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) were proportionately distributed. Bidders were required to confirm and were deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Any unsubscribed portion remaining in the Employee Reservation Portion and the Shareholder Reservation Portion was added to the Net Issue. Allotment to an Eligible Employee in the Employee Reservation Portion may not exceed ₹ 200,000 in value.

Only in the event of under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 in value.

Employee Discount was offered to Eligible Employees Bidding in the Employee Reservation Portion and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band made payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price had to ensure payment at the Cap Price less Employee Discount, at the time of making a Bid.

Subject to valid Bids having been received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, was allowed to be met with spill over from any other category or combination of categorises at the discretion of our Company, in consultation with the Managers and the Designated Stock Exchange, on a proportionate basis.

16. EMPLOYEE RESERVATION PORTION for eligible employees, Shareholder Reservation Portion for Eligible AEL Shareholders(Individuals and HUFs who are the public equity shareholders of Adani Enterprises Limited, our Promoter as on the date of the Red Herring Prospectus).

17. Initial public offer of 156,989,181* Equity Shares for cash at price of ₹230 per Equity Share aggregating to ₹ 36,000 million and minimum issue size should be ₹10 crore

18. Yes a lock in period of 3 years for promoters' contribution as per SEBI regulations.

19. Application Amount = Price Per Share * Number of Shares Applied For
For a retail investor, the application amount would range from Rs 14,950 to Rs 1,94,350 for 1 to 13 lots, respectively.

Bid Lot/minimum number of shares an investor can apply for is 65 (and in multiples of 65 Equity Shares thereafter.)
Different categories of investors have different forms for retail, institutional, non-institutional, etc

20. ASBA (Application Supported by Blocked Amount) is a process mandated by the Securities and Exchange Board of India (SEBI) for applying to public issues like IPOs and FPOs. It allows investors to apply without immediately transferring funds out of their account. Instead, the application money is blocked in their bank account and is only debited if shares are allotted to them. This method ensures efficiency, safety, and simplifies the investment process by eliminating the need for issuing cheques or dealing with refund processes for unallotted shares. ASBA streamlines the application process, encourages broader participation in public issues, and ensures quicker access to funds when shares are not allotted.

21. To apply for an IPO using UPI, visit your broker's platform and navigate to the IPO section, often found under "Invest." Choose the desired IPO, enter the UPI ID linked to your funding bank account, select the quantity of shares in multiples of the lot size, and set your bid price. Agree to the terms and conditions, submit your application, and then approve the block amount request on your UPI app by confirming with your UPI PIN. Your IPO application is now successfully placed.

22. In an IPO, it is possible to submit a joint application. An IPO can be applied for jointly by many persons. Proceeds from the sale of the beneficiary account held in joint names will be repaid in the name of the first bidder on the application, whose name must also appear.

23. When someone uses numerous demat accounts to apply for the same IPO in order to exceed the Rs 200,000 retail investor cap, this is known as multiple applications. Applications for an initial public offering (IPO) cannot be submitted more than once, and if they are, all of them would be denied in accordance with SEBI laws.

24. Applying under a power of attorney requires filing the Bid cum Application Form with a certified copy of the power of attorney, the applicable resolution or authority, if applicable, and the memorandum, articles of association, and/or bylaws. In the event of this not happening, the Company, after consulting with the BRLMs, retains the right to accept or reject any bid, in whole or in part, without providing a reason.

25. The tax benefits available to companies and their members include:

1. **Reduced Tax Rate**: Companies with turnover under Rs. 250 crores enjoy a reduced income tax rate of 25%.
2. **Exemption from MAT**: Certain foreign companies engaged in specific sectors are exempt from Minimum Alternate Tax (MAT).
3. **Non-taxable Transfers**: Certain asset transfers in mergers and acquisitions are not treated as taxable events.

4. **Amortization of Expenses**: Companies can amortize setup and expansion costs over five years.
5. **Business-Specific Deductions**: Tax holidays or deductions for companies in specified sectors like infrastructure and research.
6. **Political Contributions Deduction**: 100% deduction for contributions to political parties, if not made in cash.
7. **Reduced Tax on Foreign Dividends**: Dividends from foreign companies where the Indian company holds 26% or more shares are taxed at a reduced rate of 15%.
8. **Insolvency Resolution**: Loss-making companies under insolvency can carry forward and set off losses despite shareholding changes.

These measures aim to support economic development, encourage investment in key sectors, and facilitate corporate restructuring.

These benefits are certified by the government.
(Source: https://cleartax.in/s/tax-benefits-companies-india)

26. Company proposes to utilise the Net Proceeds towards funding of the following objects:

1. Funding capital expenditure for expansion of our existing manufacturing facilities and developing new manufacturing facilities (“Capital Expenditure”).
2. Repayment/prepayment of our borrowings.
3. Funding strategic acquisitions and investments.
4. General corporate purposes

A total of 75 Risk factors are included in the prospectus. And this includes 68 RIsk Factors that are internal of external.

Three most important risk factors in my opinion are:

1. We depend significantly on imports of raw materials/finished goods, in addition to domestic supplies, and various factors may result in an inadequate supply of raw materials/finished goods or result in an increase in our cost in order to secure sufficient raw materials/finished goods to meet our operational requirements.
2. Our Company, our Directors, our Promoters and Subsidiaries are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.
3. Import restrictions by other countries on our products may have a material adverse impact on our business, financial condition and result of operations.

27. 1285.2 million rupees.

28. The capital expenditure of ₹19,000 million will be met from the Net Proceeds and the balancing amount will be funded through Company's internal accruals and hence, no amount is proposed to be raised through any other means of finance.

Means of Finance for the Capital Expenditure
The total estimated cost for the Capital Expenditure is 22,197.01 million. They intend to deploy 19,000.00 million from the net proceeds and balance amount from internal accruals, to fund the cost of the Capital Expenditure.

29. None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

30. Capital Expenditure of 19000 million rupees, repayment of borrowings using 10589 million rupees, acquisitions and investing 4500 million rupees, general corporate purposes 625.8 million rupees.

31. Certificate of incorporation dated January 22, 1999 upon incorporation. Adani Wilmar Limited, a public limited company incorporated under the Companies Act, 1956. A public limited company (PLC) is an organisation that is owned by shareholders, and managed by directors. Members of the public can purchase stock, and most pay out dividends once or twice a year. A private limited company (Ltd) does not publically trade shares and is limited to a maximum of fifty shareholders

32. We are one of the few large FMCG food companies in India to offer most of the primary kitchen commodities for Indian consumers, including edible oil, wheat flour, rice, pulses and sugar. (Source: Technopak Report) Commodities, such as edible oils, wheat flour, rice, pulses and sugar, account for approximately 66% of the spend on primary kitchen commodities in India. (Source: Technopak Report) We offer a range of staples such as wheat flour, rice, pulses and sugar. Our products are offered under a diverse range of brands across a broad price spectrum and cater to different customer groups. We are a joint venture incorporated in 1999 between the Adani Group, which is a multinational diversified business group with significant interests across transport and logistics, and energy and utility sectors, and the Wilmar Group, one of Asia's leading agribusiness groups which was ranked seventh largest listed companies by market capitalization on the Singapore Exchange as of September 30, 2021.

The History
They are a joint venture incorporated in 1999 between the Adani Group, which is a multinational diversified business group with significant interests across transport and logistics, and energy and utility sectors, and Wilmar Group, one of Asia's leading agribusiness groups which was ranked seventh largest listed companies by market capitalization on the Singapore Exchange as of September 30, 2021.
The first project, the oil refinery in Mundra in the state of Gujarat commenced operation in 2000 with a designed capacity of 600 MT per day which was expanded by another 1,000 MT per day in 2002. Our refinery in Mundra is the largest single location refinery in India with a designed capacity of 5,000 MT per day (Source: Technopak Report). In addition, as of September 30, 2021, we had 36 tolling units across India to cater to the excess demand and ensure our presence across different parts of the country. "Fortune", our well-known flagship brand, was launched in the fiscal year 2001. It has become the largest selling edible oil brand in India

(Source: Technopak Report). We forayed into food products in the fiscal year 2013 through offering of besan. They started offering pulses and soya chunks in the fiscal year 2014, rice in the fiscal year 2015 and wheat flour in the fiscal year 2018. We started offering personal hygiene products in the fiscal year 2020.

The Key Business Categories
Edible Oil
As of March 31, 2021, the ROCP market share of the branded edible oil was 18.30%, putting them as the dominant No. 1 edible oil brand in India (Source: Nielsen Retail Index – MAT March 2021). “Fortune”, our flagship brand, is the largest selling edible oil brand in India (Source: Technopak Report). Packaged Food and FMCG
They also offer a wide array of packaged foods, including packaged wheat flour, rice, pulses, besan, sugar, soya chunks and ready-to-cook khichdi. They are among the top 5 fastest growing packaged food companies in India, based on the growth in revenues during the last five years (Source: Technopak Report). In 2021, the market share of our packaged wheat flour and basmati rice under the Fortune brand was approximately 3.4% and 6.6% by volume, respectively, ranking second and third, respectively, in India (Source: Nielsen Retail Index – MAT March 2021). They also offer FMCGs, including soaps, handwash and sanitizers. The revenue we generated from sales of soap increased by 175.60% from ₹159.69 million for the fiscal year 2020 to ₹440.11 million for the fiscal year 2021.
Industry Essentials
They also offer a diverse range of industry essentials, including oleochemicals, castor oil and its derivatives and de-oiled cakes. They were among the five largest basic oleochemical manufacturers in India in terms of revenue as of March 31, 2020, and the largest manufacturer of stearic acid and glycerine in India with a market share of 32% and 23%, respectively (Source: Technopak Report). They were the largest exporter of castor oil and among the three largest exporters of oleochemicals in India as of March 31, 2020 (Source: Technopak Report).

33. Yes, the following are the main objects:-
Become the leading packaged food and FMCG company in India.
Further expand our distribution network with an omni-channel approach
Focus on increasing brand awareness- Product brand advertising., Range advertising, digital connect
Continue to launch new products and enhance our customer base
Pursue strategic acquisitions- Expand our geographic presence, Include additional products in our portfolio
Focus on multiple drivers for margin expansion- Market share consolidation, Integrated manufacturing facilities, Optimize overheads., Leverage scale to improve sourcing and ramp-up sales.

34. Bangladesh Edible Oil Limited, AWL Edible Oils and Foods Private Limited 1, Golden Valley Agrotech Private Limited, Adani Wilmar Pte. Ltd., Leverian Holdings Pte Ltd, Shun Shing Edible Oil Limited

35. 8 directors. Yes, they are directors of other companies as well.

36. Angshu Mallick is Chief Executive Officer and Managing Director, Kuok Khoon Hong is Non-Executive Chairman.
For day to day activities executive directors are responsible, in this case : Angshu Mallick and Tinniyan Kalyansundaram Kanan.

37. Angshu Mallick is the Chief Executive Officer and Managing Director of our Company. He holds a bachelor’s degree in dairy technology from Dairy Science College, National Dairy Research Institute, Karnal and a post graduate diploma in rural management from Institute of Rural Management, Anand. He has over 35 years of experience in marketing and sales in the food industry. Previously, he was working with Gujarat Co-operative Milk Marketing Federation Limited as Manager, Marketing and Distribution and has been working with our Company since March 1999. He was appointed to our Board of Directors with effect from April 1, 2021.

Shrikant Kanhere is the Chief Financial Officer of our Company. He passed the examination for the bachelor’s degree in commerce from Vikram University, Ujjain. He is a fellow member of Institute of Chartered Accountants of India. He joined our Company with effect from May 1, 2013. He has over 18 years of experience in the field of finance and accounts. Prior to joining our Company, he worked at Vodafone DigiLink Limited as General Manager - Finance & Accounts, Reliance Industries Limited and Adani Exports Limited. During Financial Year 2021, he received a remuneration of ₹ 14.12 million.

Biplab Pakrashi is the Business Head – Oils & Fats of our Company. He holds a bachelor’s degree and master’s degree in science (geology) from Maharaja Sayajirao University of Baroda. He also holds a master’s degree in science (applied geology) Maharaja Sayajirao University of Baroda. Further, he holds a post graduate diploma in rural development management from Institute of Rural Management, Anand. He joined our Company with effect from December 20, 1999. He has over 34 years of experience across sales, marketing, product management, supply chain management and business information technology alignment. Prior to joining our Company, he worked at Gujarat Co-operative Milk Marketing Federation Limited. During Financial Year 2021, he received a remuneration of ₹ 19.29 million.

Saumin Sheth is the Business Head – Trading, Oleochemicals and Castor of our Company. He holds a bachelor’s degree in commerce from Gujarat University. He joined our Company with effect from October 1, 1999. He has over 21 years of experience in the field of international sourcing and trading, risk management, techno-commercial operations and marketing of bulk products. During Financial Year 2021, he received a remuneration of ₹ 25.54 million.

Ravindra Kumar Singh is the Head – Technical and Operations of our Company. He holds a bachelor’s degree in chemical technology (oil technology) from Kanpur University. He joined our Company with effect from July 14, 2003. He has 30 years of experience in the field of food business. Prior to joining our Company, he worked at the National Dairy Development Board. During Financial Year 2021, he received a remuneration of ₹ 15.71 million.

Siddhartha Ghosh is the Chief Human Resource Officer of our Company. He holds a post graduate diploma in social service from Xavier Institute of Social Service, Ranchi. He joined our Company with effect from June 10, 2019. Prior to joining our Company, he worked at Reliance Industries Limited as Senior Vice President (Cluster/ Sector Industrial Relations Head), Aditya Birla Insulators, Jindal Steel & Power Limited and Coal India Limited. During Financial Year 2021, he received a remuneration of ₹ 15.56 million.

Rajneesh Bansal is the Head - Procurement and Supply Chain of our Company. He holds a bachelor’s degree in engineering (mechanical) from Karnatak University, Dharwad and a master’s degree in industrial engineering from Thapar Institute of Engineering and Technology, Patiala. Further, he has completed a post graduate diploma in management from Indian Institute of Management, Kozhikode. He joined our Company with effect from May 31, 2004. He has over 25 years of experience in various fields including business development and corporate communication, agriculture and FMCG sector. Prior to joining our Company, he worked at Adani Port Limited and Indian Space Research Organisation. During Financial Year 2021, he received a remuneration of ₹ 11.07 million.

Satendra Aggarwal is the Business Head - Foods & FMCG and Marketing of our Company. He passed the examination for the bachelor’s degree in science and the master’s degree in management studies from University of Bombay. He joined our Company with effect from June 17, 2020. Prior to joining our Company, he was the chief operating officer at Ruchi Soya Industries Limited and has also worked at Hindustan Unilever Limited. During Financial Year 2021, he received a remuneration of ₹ 14.78 million.

Venkata Rao Damera is the Chief Information Officer of our Company. He holds a bachelor’s degree in science from Andhra University and passed the examination for the master’s degree in computer applications from Osmania University. He joined our Company with effect from April 15, 2021. He has over 15 years of experience in the IT sector. Prior to joining our Company, he was associated with Emami Limited as President-IT, LG Polymers India Private Limited, ITC Infotech, Godfrey Phillips India Limited. He did not receive any remuneration during Financial Year 2021.

Ashim Mullick is the Vice President – R&D of our Company. He holds a master’s degree in technology in biochemical engineering and biotechnology from the Indian Institute of Technology, Delhi and a master’s degree in science from University of Minnesota. He also holds a degree of Doctor of Philosophy from the University of Minnesota. He joined our Company with effect from July 12, 2021. Prior to joining our Company, he was the Principal Scientist and Head – Food Science and Technology at Tata Chemicals Limited (later merged with Tata Consumer Products Limited), the Tech Brand Manager – Indian at PepsiCo India Holdings Private Limited, the General Manager – R&D at GlaxoSmithKline and has also worked at Hindustan Unilever Limited. During Financial Year 2021, he did not receive any remuneration.

Darshil Lakhia is the Company Secretary and Compliance Officer of our Company. He holds a bachelor’s and master’s degree in commerce from Gujarat University. He joined our Company with effect from April 1, 2006. He is a member of the Institute 196 of Company Secretaries of India. He has over 14 years of experience in corporate secretarial and other related compliances. During Financial Year 2021, he received a remuneration of ₹ 2.37 million.

38. Existing Projects Expansion- Nagpur, Maharashtra, Haldia, West Bengal, Paradip, Odisha, Bundi, Rajasthan , Mantralayam, Andhra Pradesh, Kadi, Gujarat, Neemuch, Madhya Pradesh , Entirely new project- Gohana, Haryana, Existing -Hazira, Gujarat Krishnapatnam-2 Paradip, Odisha Nimrani, Madhya Pradesh Mundra, Gujarat Kadi, Gujarat Alwar, rajasthan Neemuch, Madhya Pradesh Haldia, West Bengal

39. The company collaborates with the following entities:

- **Adani Foundation:** The excerpt mentions the Adani Foundation as the CSR arm of the Adani Group, which the company partners with to deliver the SuPoshan project. This collaboration focuses on tackling malnutrition and anemia in India.

- **Local Governments:** The company works alongside local governments to achieve its CSR goals. An example provided is the memorandum of understanding signed with the Government of Gujarat to expand the SuPoshan project's reach in the Narmada district.

Salient Points of the Collaborations:

- **Focus:** The collaborations aim to address social welfare issues, particularly malnutrition and anemia in India.
- **SuPoshan Project:** This collaborative project targets children under 5, adolescent girls, and pregnant women. It aims to raise awareness and implement preventive and curative actions at the village level.
- **Collaboration methods:** The excerpt mentions training women ("Sanginis") to deliver the SuPoshan project at the village level. This indicates collaboration in capacity building and project implementation.

40. Yes, The equity shares of all these are currently listed on BSE and NSE. The highest and the lowest market price of the equity shares of Adani Ports during the six months immediately preceding the date of this Prospectus is as follows:

Adani Ports and Special Economic Zone Limited (“Adani Ports”)

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
December, 2021	794.75	683.00	794.75	682.75
November, 2021	774.00	680.00	774.30	679.70
October, 2021	829.80	681.50	829.90	681.15
September, 2021	786.00	733.10	786.00	733.00
August, 2021	754.00	665.00	754.00	665.00
July, 2021	736.80	654.45	737.00	654.20

Adani Total Gas Limited (“Adani Total Gas”)

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
December, 2021	1,987.00	1,535.05	1,987.10	1,513.15
November, 2021	1,715.00	1,383.00	1,715.00	1,374.55
October, 2021	1,480.00	1,345.00	1,483.70	1,345.00
September, 2021	1,519.40	1,260.45	1,525.10	1,267.55
August, 2021	1,447.05	843.05	1,452.55	843.00
July, 2021	968.80	772.95	968.90	774.95

Adani Transmission Limited (“Adani Transmission”)

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
December, 2021	1,928.20	1,652.00	1,750.00	1,685.00
November, 2021	2,030.00	1,685.00	1,865.50	1,799.50
October, 2021	1,920.00	1,511.40	1,828.90	1,703.35
September, 2021	1,990.00	1,474.00	1,564.00	1,511.00
August, 2021	1,580.10	860.50	1580.60	1520.30
July, 2021	1,029.00	865.90	950.00	891.05

Shree Renuka Sugars Limited (“Renuka Sugars”)

Month	BSE		NSE	
	High (in ₹)	Low (in ₹)	High (in ₹)	Low (in ₹)
December, 2021	34.85	24.80	34.90	24.75
November, 2021	30.25	24.45	29.85	24.40
October, 2021	32.70	26.95	32.75	26.95
September, 2021	30.85	23.90	30.50	23.40
August, 2021	35.20	21.50	34.90	21.50
July, 2021	47.75	31.30	47.75	31.50

Wilmar International Limited (“Wilmar”)

Month	SGX-ST	
	High (in SGD)	Low (in SGD)
December, 2021	4.22	3.99
November, 2021	4.50	4.11
October, 2021	4.42	4.11
September, 2021	4.21	4.06
August, 2021	4.52	4.14
July, 2021	4.64	4.35

41. Yes, several litigations are pending against the company, some of which are financial and others criminal in nature.

42. Yes, several times directors have been changed(due to various reasons for example: retirement)

43. How would the allotment take place in case of oversubscription?
Ans. Method of allotment as may be prescribed by SEBI from time to time
Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and this
Prospectus except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the
Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Net Issue to public may
be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis
within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject
to minimum allotment being equal to the minimum application size as determined and disclosed.
The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in
RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis

44. Who is the company Secretary?
Darshil Lakhia

a. Bankers of the company:- Axis Bank Limited, Bank of Baroda, Coöperatieve Rabobank U.A., Hong Kong Branch, Coöperatieve Rabobank U.A., Mumbai Branch, Export-Import Bank of India , HDFC Bank Limited, ICICI Bank Limited, IDFC FIRST Bank Limited, Punjab National Bank, RBL Bank Limited, Standard Chartered Bank, State Bank of India.
   Auditors:- M/s Shah Dhandharia and Co LLP, Chartered Accountants

b. Bankers to Issue- Escrow collection bank, Public Issue Bank, Sponsor Bank and Refund Bank
Refund Bankers- HDFC Bank Ltd

45. Yes, Set out below are the principal terms of the borrowings availed by the Company.
1. Interest: Interest rate for our term loans typically ranges from 3.09% to 9.20% and is tied to a base rate/ MCLR/ LIBOR as specified by the lenders with a reset option. The interest rate for the domestic working capital loans typically ranges from 6.90% to 9.35% and is tied with the MCLR or as mutually agreed between the parties. The interest rate for the foreign working capital loans typically ranges from 0.25% to 1.71% and is tied to LIBOR. The additional/penal interest rate for the facilities availed by us typically ranges from 0.50% to 3.00% on account of non-adherence to certain terms and conditions.
2. Tenor: The tenor of the working capital limits (including non-fund based limits) typically ranges from being payable on demand to 12 months and the tenor for term loans typically ranges from 36 months to 84 months.
3. Security: In terms of our borrowings where security needs to be created, we are typically required to: (a) create charge pari passu on all existing and future current assets of the Company; (b) create charge pari passu on all existing and future fixed assets of the Company. This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.
4. Prepayment: The lender may charge prepayment premium/penalty at such rate as may be advised by the lender at time of request for prepayment of outstanding principal amount together with interest due in full or in part before the due dates. The prepayment premium typically ranges up to 2% in an event certain conditions are not fulfilled.

. Repayment: The working capital facilities are typically repayable on demand. The repayment period for most term loans typically ranges from three years to seven years.
6. Key covenants: In terms of our facility agreements, consortium agreements and sanction letters, we are required to: (a) utilize the facilities sanctioned by the lenders solely for the purpose for which the facilities are sanctioned; (b) take prior consent before making any corporate investments or investments by way of share capital with any other concern except in normal course of business; (c) take prior consent of the lenders for change in capital structure, change in shareholding pattern and management control in the Company; 287 (d) take prior consent before permitting any transfer of controlling interest or make any change in the management set-up of the Company; (e) take prior consent from the lenders for entering into any scheme for merger, amalgamation, compromise or reconstruction; (f) take prior consent of lenders before modification / amendment in the constitutional documents of our Company; (g) take prior written permission for any reduction or change in promoter shareholding below a prescribed threshold; (h) take prior consent of lenders for repaying loan amounts availed from shareholders, directors and other affiliates (as the case maybe); and (i) take prior consent of lenders for declaring dividend for any year except out of profits of the current year

46. Managers: 650 million rupees
Commission: 141.18 million rupees
Registrar: 5 million rupees
Payable to others : 9.38 million rupees
Miscellaneous and others: 478.66 million rupees
Total : 1285.2 million rupees

47. According to the Provisions of section 14 of the Companies Act 2013, all articles adopted by the Company in case the IPO is subscribed are mentioned.

48. The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated August 27, 2021 and August 20, 2021, respectively. For the purposes of the Issue, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus has been and a signed copy of this Prospectus shall be delivered to the RoC in accordance with Section 26(4) and 32 of the Companies Act 2013.
The copies of the following contracts which have been entered into by theCompany:
a) Offer Agreement dated August 2, 2021 between our Company and the Managers, as amended pursuant to the First Amendment to the Offer Agreement dated January 14, 2022.
b) Registrar Agreement dated July 31, 2021 between our Company and the Registrar to the Issue.
c) Cash Escrow and Sponsor Bank Agreement dated January 19, 2022 between our Company, the Registrar to the Issue, the Managers, the Syndicate Members and the Bankers to the Issue.
d) Syndicate Agreement dated January 19, 2022 between our Company, the Managers and Syndicate Members.
e) Underwriting Agreement dated February 1, 2022 between our Company and the Underwriters.

f) Monitoring Agency Agreement dated January 19, 2022 between our Company and the Monitoring Agency.

a) Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.

b) Certificate of incorporation dated January 22, 1999 upon incorporation.

c) Resolution of the Board dated July 30, 2021, authorising the Issue and other related matters.

d) Resolution of the Board dated July 31, 2021, approving the Draft Red Herring Prospectus.

e) Resolution of the Board dated January 19, 2022 approving the Red Herring Prospectus.

f) Resolution of the Board dated February 1, 2022 approving this Prospectus.

g) Shareholders' resolution dated July 31, 2021, authorising the Issue and other related matters.

h) Shareholders' agreement dated April 12, 1999 between Adani Exports Limited (now AEL) and Wilmar Investments (Mauritius) Limited, as amended by the first amendment to shareholders' agreement dated March 29, 2014, deed of adherence dated March 30, 2017 and second amendment and termination agreement dated July 30, 2021.

i) Inter-se agreement dated July 30, 2021 between AEL, ACL and LPL.

j) License agreement dated July 28, 2021 between our Company and S.B. Adani Family Trust, as amended by the first amendment agreement dated August 16, 2021.

k) Trademark license deed dated June 24, 2021 between our Company and Wilmar International Limited.

l) Copies of the annual reports of our Company for the Fiscals 2021, 2020 and 2019.

m) Consent letter dated February 1, 2022 from M/s Shah Dhandharia & Co. LLP, Chartered Accountants, our Statutory Auditors, to include their name in this Prospectus, as an "expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the examination report dated November 16, 2021 issued by it on our Restated Financial Statements, and the statement of special tax benefits dated November 29, 2021 included in this Prospectus. 386

n) The examination report of the Statutory Auditor dated November 16, 2021 on the Restated Financial Statements.

o) The statement of special tax benefits dated November 29, 2021 from the Statutory Auditors.

p) Consent letters of the Directors, the Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Legal Counsel to the Managers as to Indian Law, Legal Counsel to the Managers as to International Law, Registrar to the Issue, Escrow Collection Banks, Public Issue Banks, Refund Banks, Sponsor Banks, Company Secretary and Compliance Officer, to act in their respective capacities.

q) Consent letter dated November 29, 2021 from M/s Multi Engineers Private Limited, Chartered Engineer, in relation to certification of the manufacturing capacity and capacity utilisation of the manufacturing facilities owned and/or controlled by our Company.

r) Report titled "Techno Commercial Assessment Report" dated January 13, 2022, issued by L&T Technology.

s) Consent letter dated January 13, 2022 of L&T Technology in respect of the L&T Report.

t) Report titled "Report on Indian Packaged Food Industry" dated November 1, 2021, issued by Technopak, which is available at https://www.adaniwilmar.com/investors.

u) Consent letter dated November 23, 2021 of Technopak in respect of the Technopak Report.
v) Consent letter dated June 28, 2021 and indemnity letter dated June 23, 2021 of Nielsen (India) Private Limited in respect of information disclosed in this Prospectus.
w) Consent letter dated July 2, 2021 of Kantar WorldPanel in respect of information disclosed in this Prospectus.
x) Due diligence certificate dated August 2, 2021 addressed to SEBI from the Managers.
y) In principle listing approvals dated August 27, 2021 and August 20, 2021, issued by BSE and NSE, respectively.
z) SEBI interim observation letter bearing reference number SEBI/HO/CFD/DIL2/OW/2021/XXXX/1 dated August 2, 2021 and SEBI final observation letter bearing reference number SEBI/HO/CFD/DIL2/P/OW/2021/28792/1 and dated October 14, 2021.
aa) Exemption letter from SEBI bearing reference number SEBI/HO/CFD/DIL2/P/OW/2021/25405/1 dated September 23, 2021 based on the exemption application filed by our Company dated September 3, 2021 with SEBI.
bb) Tripartite agreement between our Company, CDSL and the Registrar to the Issue dated May 5, 2021.
cc) Tripartite agreement between our Company, NSDL and the Registrar to the Issue dated August 4, 2016

Total documents: 6+29=35

49. The Issue has been authorized by a resolution of our Board of Directors at their meeting held on July 30, 2021, and by our Shareholders pursuant to a special resolution passed on July 31, 2021.
Whereas the directors signed the prospectus and certified that all statements in this Prospectus are true and correct on February 1, 2022.

50. What justification has the company/merchant bankers given regarding the issue price?
Ans. Face Value of each equity share was rupee1 each, issue price is 230 times higher than face value of equity shares.

51. Adani Wilmar IPO subscribed 17.37 times. The public issue subscribed 3.92 times in the retail category, 5.73 times in QIB, and 56.30 times in the NiI category by January 31, 2022 (Day 3). Application Wise IPO Subscription (Retail): 3.3 times.
QIB: 5.73
NII: 56.3
Retail: 3.92
Employee: 0.51
Others: 33.33
Total: 17.37

52.

Market Summary > Adani Wilmar Ltd

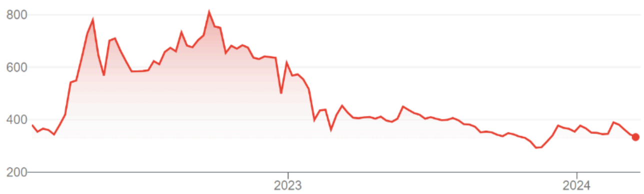
335.50 INR

+ Follow

-45.50 (-11.94%) ↓ all time

22 Mar, 3:30 pm IST • Disclaimer

1D | 5D | 1M | 6M | YTD | 1Y | 5Y | Max



Open	335.00	Mkt cap	43.66TCr	52-wk high	509.00
High	338.05	P/E ratio	516.54	52-wk low	285.80
Low	334.05	Div yield	-		

Feedback