



**Allied Blenders  
and Distillers**

May 24, 2025

To,

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 <b>Scrip Code (BSE): 544203</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 <b>Symbol: ABDL</b>
<b>Our Reference No. 17/ 2025-26</b>	<b>Our Reference No. 17/ 2025-26</b>

**Sub: Newspaper Publication – Disclosure under provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Ma’am,

Pursuant to provisions of Regulation 30 and 47 read with Para A of Part A of Schedule 111 SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed newspaper clippings of the public notice to the shareholders dated May 23, 2025, published on May 24, 2025, pursuant to dispatch of Postal Ballot Notice to the Shareholders of the Company in the following newspaper(s):

1. Business Standard (English) (all editions)
2. Mumbai Lakshadeep (Marathi))

The newspaper publication shall be also uploaded on our website and can be accessed at <https://www.abdindia.com/>

This is for your information and records.

Thanking you,

Yours sincerely,

For **Allied Blenders and Distillers Limited**

**Ritesh Shah**  
**Company Secretary and Compliance Officer**  
**Membership no. ACS 14037**

**Allied Blenders and Distillers Limited**

Ashford Centre, 3<sup>rd</sup> and 4<sup>th</sup> floor, Shankarrao Naram Marg, Lower Parel (W), Mumbai – 400013. T.: +91 22 4300 1111 Email : [info@abdindia.com](mailto:info@abdindia.com)  
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[www.abdindia.com](http://www.abdindia.com) CIN No: L15511MH2008PLC187368



# Dalmia Bharat faces I-T scrutiny after HC order

SHINE JACOB & DEV CHATTERJEE  
Chennai/Mumbai, 23 May

The Dalmia Bharat group is facing an income tax (I-T) scrutiny following an April 23 ruling of the Madras High Court, which upheld the reopening of I-T assessment proceedings against Dalmia Cement (Bharat) Ltd (DCBL) in a transaction involving US-based private equity giant KKR & Co.

The tax authorities have alleged that an investment of ₹500 crore made by KKR Mauritius Cement Investment Ltd, a KKR & Co investment vehicle, in DCBL in 2010-11 for a 14.99 per cent stake, prima facie suggests round-tripping of unaccounted money by the company.

An email sent to the Dalmia Bharat group on Tuesday did not elicit any response till the time of going to the press. KKR & Co declined to comment.

KKR & Co itself is not a party to the case and has not been accused of any wrongdoing so far. A legal source said the matter is between the tax authorities and Dalmia Cement, and KKR & Co has not been a party to the court proceedings in any way. Accordingly, there is nothing for KKR to appeal against the order, the source said.

The I-T department's suspicion arose as Dalmia Bharat (DBL) bought back the shares sold to KKR Mauritius Cement Investment Ltd for ₹1,218 crore in January 2016, in the form of ₹600 crore in cash and ₹618.75 crore in DBL shares. This reportedly gave KKR & Co an 18 per cent compounded return and a total exit value of ₹2,138 crore, including gains from a later off-market exit.

The I-T department subsequently proposed to reopen the search assessments of the three companies.



## Case at a glance

- **May 7, 2010:** DCBL, its holding company DBL, and KKR Mauritius Cement Investments sign share subscription and shareholders agreements
- **September 3, 2010:** KKR invests ₹500 cr in DCBL, gets 37.9 mn shares
- **January 15, 2016:** DBL buys back KKR's shares in DCBL for ₹1,218 cr via cash-and-share deal
- **March 28, 2018:** I-T dept sends a tax evasion petition, suggesting KKR was round-tripping of Dalmia's black money
- **July 30, 2018:** DCBL, group companies file writ petitions in Madras HC
- **October 30, 2019:** Single-judge Bench of HC quashes reopening notices, holding that disclosures were adequate
- **April 23, 2025:** Division Bench of HC overturns 2019 ruling, upholding reassessment as valid due to failure to disclose full facts

The latest judgment supports the tax department's power to reopen assessments based on new information with regard to potential tax avoidance schemes involving foreign entities. The order marks a win for the I-T department, which has, in recent

years, ramped up scrutiny of cross-border investment flows amid concerns of money-laundering and tax avoidance.

"The Madras High Court judgment in the Dalmia Bharat-KKR tax assessment reopening matter raises significant concerns regarding its treatment of globally reputable financial institutions. The court's deference to the tax department assessing officer's 'reason to believe' standard and certain speculative allegations of round-tripping, without a rigorous examination of the underlying evidence, is alarming, to say the least," said Hardeep Sachdeva, senior partner, AZB & Partners.

In the judgment, a division bench of the Madras High Court overturned an earlier single-bench order quashing the reopening notice, ruling that Dalmia Cement failed to make a "full and true disclosure" of material facts during the original assessment.

"The materials relied upon by the assessing officer (I-T department) prima facie indicate that KKR Mauritius is a shell company. The scale of returns and the manner in which the transactions had been conducted also prima facie suggest round-tripping," the division bench said.

Interestingly, the holding company as well as DCBL had entered into definitive agreements — namely, a share subscription agreement and a shareholders' agreement — with KKR Mauritius Cement Investment in May 2010. However, copies of the agreement were allegedly not placed before the department. The high court emphasised that the tax department's move was backed by credible material and not "market gossip". The court also remarked that "when an equity firm invests ₹500 crore and exits with over ₹2,000 crore in a few years, there is more than meets the eye".

# Cushman looks to deploy ₹3K cr for 'offices of the future'

PRACHI PISAL  
Mumbai, 23 May

US-based commercial real estate services firm Cushman & Wakefield, in a joint venture with wealth management firm Nuvama, will focus on Grade-A+ office spaces across key Indian cities for the deployment of its first office fund of ₹3,000 crore.

The fund will focus on Grade-A+ "offices of the future" across key micro-markets in the National Capital Region (NCR), Bengaluru, Pune, Mumbai, Chennai, and Hyderabad. It aims to offer opportunities to investors in the Indian commercial real estate sector, a market historically dominated by global players.

Anshul Jain, chief executive-India, Southeast Asia, and APAC tenant representation, Cushman & Wakefield said: "We did the first close at almost ₹1,700 crore. It was a very successful fundraiser, but we're just about to start deploying that money. We will target new developments and completely leased assets."

The firm is banking on the growing office space demand in India, which, in 2024, stood at a record high of 89 million square feet (msf), up 19 per cent year-on-year. The surge was led by global capability centres (GCCs), which accounted for about 27-29 per cent of the overall demand.

Jain explained GCCs' increased leasing in India had to do with the quality of talent, skill availability, and the possible cost arbitrage in India.

Moreover, Jain said the office space demand in the country was moving more towards institutionalised developers since they are more likely to deliver promptly. "The counterparty risk is lower. For institutional developers, pre-commitments for their launched commercial projects are higher, and they are doing better. But a smaller developer who is developing their first or third building may not get pre-commitments. They have to wait for the project's completion," Jain added. He expects India's Real Estate Investment Trusts (REITs) to do well since "corporations always like institutional-quality landlords a lot more than smaller developers or owners." According to Jain, India has accounted for about 60-65 per cent of Asia's total office demand in the last two years.



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# CCI finds global ad agencies' collusion on commissions

REUTERS  
New Delhi, 23 May

The Competition Commission of India (CCI), India's antitrust body, found that global ad agencies breached laws by coordinating on commissions they charge advertisers, prompting the watchdog's raids on advertising and media companies, according to a document which sheds new light on the investigation.

The CCI conducted surprise raids in March at the local offices of ad agencies WPP-owned GroupM, Interpublic, Publicis and Dentsu and at the offices of an Indian broadcasters' body and an association of advertising companies.

A CCI document, dated February 7, and seen by Reuters on Friday sheds new light on allegations that three cartels operated through three industry groups: the Indian Society of Advertisers (ISA), Advertising Agencies Association of India (AAAI) and Indian Broadcasting and Digital Foundation (IBDF). Before the raids, the CCI reviewed evidence that showed the alleged misconduct was prevalent since at least 2023, and advertising agencies exchanged commercially sensitive information and agreed to adhere to pre-decided commis-

## The allegations

- 3 cartels operated via 3 different industry groups: ISA, AAAI and IBDF
- Misconduct was prevalent since at least 2023
- Ad agencies exchanged commercially sensitive information on WhatsApp
- Agencies decided to adhere to pre-decided commission structures
- Discussed "retaliatory action" against members who failed to follow these norms

sion structures. "AAAI and its members are in contravention" of competition laws, the CCI noted in its initial report, while ordering the investigation which triggered the March raids. AAAI also often organised virtual meetings among members to align on prices and responses to be shared with clients, the document said. The groups — AAAI which represents GroupM, Dentsu and Publicis, ISA, and the IBDF group of broadcasters — did not respond to Reuters queries. The CCI also did not respond to a request for comment.

# IRB Infra eyes road assets of ₹1.4 trn in 3 yrs

PRACHI PISAL  
Mumbai, 23 May

IRB Infrastructure Developers, India's largest road operator, plans to have road assets of ₹1.4 trillion in three years from a base of ₹80,000 crore.

Growth will largely come from the toll-operate-transfer

(TOT) segment, Anil Yadav, director, investor relations, IRB Infra, told Business Standard in an interview.

The company will bank on its balance sheet and the government's road asset monetisation programme to bid for TOT projects. "In the last decade, the road sector saw significant gov-

ernment expenditure. Most projects were funded entirely by the government and were in the engineering, procurement, and construction (EPC) segment, with a few in the TOT and build-operate-transfer (BOT) segments. Now, those assets are poised for monetisation. We believe there are

immense opportunities available, and we will be targeting them. We aim to achieve an asset base of ₹1.4 trillion in the next three years," Yadav said.

The National Highways Authority of India (NHAI) has identified 24 assets for monetisation in FY26, preferably on a TOT basis.

# Northeast emerges as India Inc's next big bet

PM says first Made-in-India chip from an NE-based semiconductor plant will be introduced soon

JADEN MATHEW PAUL  
Mumbai, 23 May

India's top industrial houses, led by Reliance Industries, the Adani group, and Vedanta group, on Friday pledged a number of investments across sectors in the Northeast region.

Addressing the Rising North East Investors Summit, Prime Minister Narendra Modi said diversity of the Northeast is its biggest strength, and every state in the region is declaring its readiness for investment and leadership.

"The Northeast is emerging as a key destination for two strategic sectors — energy and semiconductors," he said.

He said the first Made-in-India chip from a Northeast-based semiconductor plant will soon be introduced, signalling a major milestone for the region that will unlock opportunities for cutting-edge technology and solidify the region's position in India's high-tech industrial growth.

He said the Northeast was once associated with "bombs, guns and blockades" that severely impacted opportunities for its youth. "Our government has a zero-tolerance policy against terrorism and insurgency," he said.

Speaking at the inaugural session of the Rising Northeast Investors Summit in New Delhi, Mukesh Ambani, chairman and managing director, Reliance Industries, said the group would more than double its investments in the region to ₹75,000 crore over five years, spanning across sectors like digital infrastructure, clean energy, retail, healthcare, and sports. "Reliance has invested around ₹30,000 crore in the past 40 years. In the next five years, we will more than double our investments," said Ambani, adding that the initiative is expected to create over 2.5 million direct and indirect jobs.

Reliance Jio will double its 5G subscriber base from 5 million and integrate AI into



PM Narendra Modi is flanked by Assam CM Himanta Biswa Sarma (left) and Meghalaya CM Conrad Sangma at the Rising Northeast Investors Summit in New Delhi on Friday

education, health care, and enterprises. Reliance Retail plans to expand procurement from local farmers and artisans while setting up FMCG factories. In the clean energy space, the conglomerate will develop 350 compressed biogas plants, turning "vast wasteland into wealth-land," said Ambani.

The group's philanthropic arm, Reliance Foundation, is expanding its presence with a 150-bed cancer hospital in Manipur, a genomic breast cancer care initiative with Mizoram University, and one of India's largest genome sequencing labs in Guwahati. Anil Agarwal, chairman of Vedanta Group, also pledged ₹30,000 crore in investments in Arunachal Pradesh, Nagaland, Tripura, Meghalaya, and Mizoram, with plans to generate up to 100,000 jobs.

The investment will be made in the fields of oil and gas, critical minerals, refining facilities, power, optical fibre, system integration, renewable energy, transmission sectors, and data centres, Agarwal said. Earlier this year, the company had announced a ₹50,000

crore investment in Assam.


"Today, the states of the Northeast are growing in double digits. Vedanta is fully committed to investment in the region, which has the most amazing natural resources potential, from oil and gas to critical minerals, and an exceptional pool of talented human resources," said Agarwal.

Adani Group Chairman Gautam Adani announced an additional ₹50,000 crore investment over the next decade, building on a ₹50,000 crore commitment made in Assam three months ago.

"Our focus will span green energy, including smart meters, hydro, pumped storage, power transmission, roads and highways, digital infrastructure, logistics, as well as capacity-building through skilling and vocational training centres," said Adani.

"More than infrastructure, we will invest in people. Every initiative will prioritise local jobs, local entrepreneurship, and community engagement," he added.

With inputs from PTI



Allied Blenders & Distillers  
Allied Blenders and Distillers Limited

CIN: L15511MH2008PLC187368

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Registered Office: 394/C, Ground Floor, Lamington Chambers, Lamington Road, Mumbai - 400004, India.

T.: +91 22 4300 1111, +91-22 6777 9777 F.: + 91-22 67779725, Email : [info@abdindia.com](mailto:info@abdindia.com) Website: [www.abdindia.com](http://www.abdindia.com)

**NOTICE OF POSTAL BALLOT**

Notice is hereby given to the Members of Allied Blenders and Distillers Limited ("the Company") pursuant to Section 108 of the Companies Act, 2013 (the "Act") read with Rule 20 & 22 of the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended from time to time, that the Company is seeking approval of its Members by Special Resolutions to be passed through Postal Ballot (which includes electronic voting) in the following matters:

- Approval for the offer and grant of stock options to the employees of the Subsidiary Company(ies) (at present and / or in the future) under the Employee Stock Option Scheme 2024 ("ESOS 2024" / "SCHEME").
- Approval for re-appointment of Mrs. Resham Chhabria J Hemdev (DIN: 00036068) as Whole time Director designated as Vice Chairperson of the Company with effect from April 1, 2025.
- Approval for re-appointment of Mr. Arun Bhan (DIN: 07130542) as Whole time Director designated as Executive Director of the Company with effect from August 09, 2025.

**The Members may note that:**

- Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 issued by Ministry of Corporate Affairs ("MCA Circulars"), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meetings ("SS-2"), issued by The Institute of Company Secretaries of India ("ICSI") as amended and pursuant to any other applicable laws, rules or regulations for the time being in force, the Company has sent the Postal Ballot Notice only in electronic form to all its members who have registered their email addresses with the Company/ Registrar and Transfer Agents/Depository Participants and whose names appear in the Register of Members/ Statements of beneficial ownership maintained by the Depositories, i.e. National Securities Depository Limited("NSDL") and Central Depository Services (India) Limited("CDSL") as on the close of business hours on **Thursday, May 22, 2025** ("cut-off date").
- In accordance with MCA and SEBI Circulars, physical copies of the Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelope will not be sent to the Members for the Postal Ballot. The communication of assent/dissent of the members would take place through e-voting system.
- The Company has completed the dispatch of the Postal Ballot Notice, along with the Explanatory Statement thereon on **Friday, May 23, 2025**.
- E-voting will commence on **Saturday, May 24, 2025 at 09.00 a.m. Indian Standard Time (IST)**.
- E-voting will end on **Sunday, June 22, 2025 at 05.00 p.m. (IST)** and E-voting will not be allowed beyond the said date and time.
- Members who have not received the said Postal Ballot Notice as on the cut-off date, may write to the Company at [complianceofficer@abdindia.com](mailto:complianceofficer@abdindia.com) mentioning their DP ID / Client ID.

As required under Rule 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR") and rule 20 & 22 of the Companies (Management and Administration) Rules, 2014, the Company has engaged the services of National Securities Depository Limited ("NSDL") for providing electronic voting facility to the Members of the Company. The procedure of E-voting is given in the Notes to the Notice of Postal Ballot. In case of any queries regarding E-voting, you may also refer the Frequently Asked Questions (FAQs) and E-voting user manual for Shareholders to cast their votes available at the download section of <https://www.evoting.nsdl.com> or contact NSDL by email at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call on toll free no: 022-48867000.

In case of queries or grievances, the Members may contact Company Secretary on [complianceofficer@abdindia.com](mailto:complianceofficer@abdindia.com).

The notice of Postal Ballot along with the Explanatory Statement and other annexure is also displayed on the website of the Company at [www.abdindia.com](http://www.abdindia.com) and on the website of NSDL at <https://www.evoting.nsdl.com> and is also intimated to BSE Limited and National Stock Exchange of India Limited.

The procedure and manner of E-voting by the Shareholders holding shares in Demat and Physical mode and for shareholders who have not registered their Email address is available in the Notice of the Postal Ballot.


Members who have not registered their email address or wish to change/update communication details (Address, Bank details, Phone no. etc.) are requested to contact their depository participants.

The Board of Directors has appointed the partners of M/s. Makarand M. Joshi & Co., Practicing Company Secretaries (e-mail: [scrutinisers@mjmcc.in](mailto:scrutinisers@mjmcc.in)) as the Scrutinizer for scrutinizing the e-voting process for conducting the postal ballot in a fair and transparent manner.

The result of the Postal Ballot through e-voting process will be declared within two working days from the end of Postal Ballot, i.e. on or before Tuesday, June 24, 2025. The said results and the Scrutinizer's Report will be displayed on the web-site of the Company [www.abdindia.com](http://www.abdindia.com) and on the web-site of NSDL at <https://www.evoting.nsdl.com> and will be intimated to BSE Limited and National Stock Exchange of India Limited.

**For Allied Blenders & Distillers Limited.**  
Sd/-  
**Ritesh Shah**  
Company Secretary and Compliance Officer

**Date: May 23, 2025**  
**Place: Mumbai**



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**PROGRAMMES OFFERED**

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- CSE (Artificial Intelligence and Machine Learning)
- CSE (Blockchain)
- CSE (Cyber Security)
- CSE (Data Analytics)
- CSE (Software Engineering)
- CSE and Business Systems (in collaboration with TCS)
- Electronics and Communication Engineering (ECE)
- ECE (Embedded Systems)
- ECE (VLSI)
- Mechanical Engineering
- Mechanical Engineering (Automotive Design)
- Mechanical Engineering (Robotics)

**NON ENGINEERING PROGRAMMES**

- **B.B.A.** - 3 Yrs or **B.B.A.** (Hons.) - 4Yrs
- **B.Com. (Finance)** - 3 Yrs or **B.Com. (Finance)** (Hons.) - 4Yrs
- **B.B.A., LL.B.** (Hons.) - 5 Yrs
- **B.A., LL.B.** (Hons.) - 5Yrs
- **B.Sc. - M.Sc. Data Science** (Dual Degree)
- **B.A. - M.A.** (Dual Degree)

**Eligibility Criteria for Non Engg Programmes:**  
Admission based on Personal Interview and 55% in +2/Intermediate

**For Law Programme :** Admission based on Personal Interview and 45% in +2/Intermediate

**PG PROGRAMMES**


- **M.Tech. (VLSI Design)**
- **M.Sc. Data Science**
- **M.Sc. Chemistry**
- **M.Sc. Physics (Energy Science and Technology)**

**Eligibility Criteria :** Admission based on VITMEE Rank and the Undergraduates should have secured a minimum aggregate of 60% for applying PG programme

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