



MRS. BECTOR'S FOOD SPECIALITIES LIMITED

Our Company was incorporated as Quaker Creams Foods Private Limited on September 15, 1995, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 15, 1995 issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The name of our Company was changed to Mrs. Bectors Food Specialities Private Limited as approved by our shareholders by way of a resolution dated December 10, 1999 and a fresh certificate of incorporation dated December 15, 1999 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana. The name of our Company was changed to Mrs. Bectors Food Specialities Private Limited as approved by our shareholders by way of a resolution dated December 10, 2001 and a fresh certificate of incorporation dated December 10, 2001 was issued by the Registrar of Companies, N.C.T of Delhi and Haryana. For details, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 183 of the Prospectus dated December 19, 2020 (the "Prospectus").

Corporate Identity Number: U74899PB1995PLC033417. Registered Office: Theng Road, Phillaur, Jalandhar 144 410, Punjab, India Tel: (+91) 182-6225418

Corporate Office: 11-A Udyog Vihar, Greater Noida, Gautam Budh Nagar, Uttar Pradesh 201 308, India Tel: (+91) 120-4569300. Contact Person: Mr. Anoop Bector, Company Secretary and Compliance Officer. E-mail: compliance@cremica.in; Website: www.cremica.in

OUR PROMOTER: MR. ANOOP BECTOR

Our Company has filed the Prospectus with the RoC and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") and trading is expected to commence on December 24, 2020.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 18,769,701 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF MRS. BECTOR'S FOOD SPECIALITIES LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 288 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 278 PER EQUITY SHARE) ("THE OFFER PRICE") AGGREGATING TO ₹ 5,405.40 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 1,408,592 EQUITY SHARES AGGREGATING TO ₹ 405.40 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 17,361,109 EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING TO ₹ 5,000.00 MILLION, COMPRISING AN OFFER FOR SALE OF TO ₹ 8,506,944 EQUITY SHARES AGGREGATING TO ₹ 2,450.00 MILLION BY LINUS PRIVATE LIMITED, TO ₹ 3,368,885 EQUITY SHARES AGGREGATING TO ₹ 965.00 MILLION BY MABEL PRIVATE LIMITED, TO ₹ 6,458,333 EQUITY SHARES AGGREGATING TO ₹ 1,860.00 MILLION BY GW CROWN PTE. LTD. AND TO ₹ 1,059,027 EQUITY SHARES AGGREGATING TO ₹ 305.00 MILLION BY GW CONFECTIONARY PTE. LTD. MABEL PRIVATE LIMITED, GW CROWN PTE. LTD. AND GW CONFECTIONARY PTE. LTD. TOGETHER REFERRED TO AS "GATEWAY SELLING SHAREHOLDERS", THE GATEWAY SELLING SHAREHOLDERS AND LINUS PRIVATE LIMITED, COLLECTIVELY REFERRED TO AS "SELLING SHAREHOLDERS" AND SUCH OFFER BY SELLING SHAREHOLDERS, THE "OFFER FOR SALE". THIS OFFER INCLUDED A RESERVATION OF 18,315 EQUITY SHARES AGGREGATING TO ₹ 5.00 MILLION (CONSTITUTING UP TO 0.03% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER CONSTITUTED 31.95% AND 31.92%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERED A DISCOUNT OF ₹ 15.00 PER EQUITY SHARE OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

**OFFER PRICE: ₹ 288 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 288 PER EQUITY SHARE
THE OFFER PRICE IS 28.80 TIMES THE FACE VALUE**

Risks to Investors

- The three merchant bankers associated with the Offer have handled 25 issues in the past three financial years, out of which 9 issues closed below the issue price on listing date.
- The Price/Earnings ratio based on diluted EPS on a restated consolidated basis for FY20 for the Issuer at the issue price is 54.34 compared to the NIFTY Fifty index Price/Earnings ratio of 36.83 (as on December 8, 2020).
- Average cost of acquisition of Equity Shares for Selling Shareholders i.e. Linus, Mabel, GW Crown, GW Confectionary is ₹ 174.89, ₹ 175.46, ₹ 175.46 and ₹ 175.46 per Equity Share respectively and the Issue Price at upper end of the Price Band is ₹ 288 per Equity Share.
- Weighted Average Return on Net Worth for last three financial years is 10.75%.

BID/OFFER PERIOD:

OPENED ON: TUESDAY, DECEMBER 15, 2020

CLOSED ON: THURSDAY, DECEMBER 17, 2020

ANCHOR INVESTOR BIDDING DATE WAS: MONDAY, DECEMBER 14, 2020

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer was made through the Book Building Process, in compliance with Regulation 6(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer was made available to Qualified Institutional Buyers ("QIBs") (the "QIB Category"). Our Company and the Selling Shareholders, in consultation with the BRLMs, allocated up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the "Anchor Investor Portion"), of which one-third was reserved for the domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids having been received at or above the Offer Price, and the remainder of the QIB Category was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors ("Non-Institutional Category") and not less than 35% of the Offer was made available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All Bidders (except Anchor Investors) mandatorily participated in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and provided details of their respective bank account (including UPI ID for Retail Individual Investors using UPI Mechanism) in which the Bid Amount was blocked by the Self-Certified Syndicate Banks ("SCSBs") or the Sponsor Bank. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 376 of the Prospectus.

The bidding for Anchor Investor opened and closed on December 14, 2020. The company received 31 applications from 15 anchor investors (including 7 mutual funds through 23 Mutual Funds) for a total of ₹ 6,186,700 Equity Shares. The Anchor Investor price was finalized at ₹ 288 per Equity Share. A total of 5,625,415 shares were allocated under the Anchor Investor Portion aggregating to ₹1,620,119,520.

The Offer (excluding Anchor Investor Portion) received 2,335,826 applications for 2,595,349,500 Equity Shares (prior to technical rejections) resulting in 19,450,518 subscriptions. The details of the applications received in the Offer from various categories are as under (before technical rejections):

Sr. No.	Category	No. of Applications	No. of Equity Shares Applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A.	Retail	23,18,435	17,58,33,750	65,62,986	26,7917	50,66,73,05,050
B.	Non-Institutional Bidders	8,596	1,75,14,45,900	28,12,708	622,6903	5,04,42,06,81,500
C.	Eligible Employee	8,625	8,35,900	18,315	45,462	22,84,18,500
D.	QIBs	170	66,72,33,950	37,50,277	177,9159	1,92,16,33,77,600
E.	Anchor Investors	31	61,86,700	56,25,415	1,0998	1,78,17,69,600
TOTAL		23,35,857	2,60,15,36,200	1,87,69,701	138,6030	7,49,26,15,32,250,00

Final Demand

Assumery of the final demand as at different Bid prices is as under:

Sr. No.	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1.	286	34,88,750	0.13	34,88,750	0.13
2.	287	28,31,850	0.11	63,20,600	0.24
3.	288	2,46,68,250	93.86	2,47,32,08,500	94.10
4.	9999	15,51,72,800	5.90	2,62,83,81,500	100.00
TOTAL		2,62,83,81,500	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on December 22, 2020.

A. Allotment to Retail Individual Bidders (After Technical Rejections)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or the Offer Price of ₹ 288 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 25,44 times. The total number of Equity Shares Allotted in Retail Portion is 5,562,986 Equity Shares to 131,259 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1.	50	18,91,379	85.87	9,45,68,950	56.64	50	9:151	56,36,900
2.	100	1,47,201	6.68	1,47,20,100	8.81	50	9:151	4,38,650
3.	150	38,445	1.74	57,66,750	3.45	50	9:151	1,14,550
4.	200	29,929	1.35	59,85,800	3.58	50	9:151	89,200
5.	250	14,727	0.68	36,81,750	2.20	50	9:151	43,900
6.	300	11,367	0.51	34,10,100	2.04	50	9:151	33,850
7.	350	8,693	0.39	30,42,550	1.82	50	9:151	25,900
8.	400	5,192	0.23	20,76,800	1.24	50	9:151	15,450
9.	450	1,968	0.08	8,85,600	0.53	50	9:151	5,850
10.	500	10,633	0.48	53,16,500	3.18	50	9:151	31,700
11.	550	1,659	0.07	9,12,450	0.54	50	9:151	4,950
12.	600	3,460	0.15	20,76,000	1.24	50	9:151	10,300
13.	650	37,704	1.71	2,45,07,600	14.67	50	9:151	1,12,350
		18,533 Allottees from Serial no 2 to 13 Additional 1(one)s share						36:16533
TOTAL		22,02,357	100.00	16,68,50,950	100.00			65,62,986

B. Allotment to Non-Institutional Bidders (After Technical Rejections)

The Basis of Allotment to the Non-Institutional Bidders, who have bid at the Offer Price of ₹ 288 per Equity Share was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 619.86 times. The total number of Equity Shares Allotted in this category is 2,812,708 Equity Shares to 1,905 successful Non-Institutional Bidders. The category-wise details of the Basis of Allotment are as under (Sample):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1.	700	2063	25.10	14,44,100	0.08	50	47:2063	2,350
2.	750	476	5.79	3,57,000	0.02	50	3:119	600
3.	800	186	2.28	1,48,800	0.00	50	5:186	250
4.	850	76	0.92	64,600	0.00	50	1:38	100
5.	5,300	4	0.04	21,200	0.00	50	1:4	50
6.	5,400	3	0.03	16,200	0.00	50	1:3	50
7.	7,950	4	0.04	31,800	0.00	50	1:4	50
8.	8,000	20	0.24	1,60,000	0.01	50	1:4	250
9.	17,500	22	0.26	3,85,000	0.02	50	6:11	600
10.	17,600	1	0.01	17,600	0.00	50	1:1	50
11.	27,850	1	0.01	27,850	0.00	50	1:1	50
12.	28,200	1	0.01	28,200	0.00	50	1:1	50
13.	96,000	1	0.01	96,000	0.00	155	1:1	155
14.	2,44,250	1	0.01	2,44,250	0.01	394	1:1	394
15.	5,90,250	1	0.01	5,90,250	0.03	953	1:1	953
TOTAL		8219	100	1,74,29,15,200	100			28,12,708

C. Allotment to Eligible Employees (After Technical Rejections)

The Basis of Allotment to the Eligible Employees, who have placed bid at the Cut-Off price or at the Offer Price of ₹ 273 (Employee Discount of ₹ 15/- per Equity Share was offered to the Eligible Employees applying under Employee Reservation Portion), was finalized in consultation with NSE. The Eligible Employees Portion has been subscribed to the extent of 1.89 times. The total number of Equity Shares Allotted in this category is 18,315 Equity Shares to 102 successful Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per Bidder	Ratio	Total No. of Equity Shares allotted
1.	50	16	14.54	800	2.31	50	1:2	400
2.	100	21	19.09	2,100	6.06	53	1:1	1,113
3.	150	8	7.27	1,200	3.46	79	1:1	632
4.	200	14	12.72	2,800	8.09	106	1:1	1,484
5.	250	4	3.63	1,000	2.89	132	1:1	528
6.	300	6	5.45	1,800	5.20	159	1:1	954
7.	350	1	0.90	350	1.01	185	1:1	185
8.	400	4	3.63	1,600	4.62	212	1:1	848
9.	450	1	0.90	450	1.30	238	1:1	238
10.	500	4	3.63	2,000	5.78	265	1:1	1,060
11.	550	1	0.90	550	1.58	291	1:1	291
12.	600	3	2.73	1,800	5.20	318	1:1	954
13.	650	15	13.63	9,750	28.17	344	1:1	5,160
14.	700	9	8.18	6,300	18.20	372	1:1	3,348
15.	750	2	1.81	1,400	4.04	372	1:1	744
16.	1700	1	0.90	700	2.02	376	1:1	376
TOTAL		110	100.00	34,600	100.00			18,315

D. Allotment to QIBs (excluding Anchor Investors) (After Technical Rejections)

Allotment to QIBs, who have bid at the Offer Price of ₹ 288 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 177.92 times of QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 187,514 Equity Shares and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 3,562,763 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion was 3,750,277 Equity Shares, which were allotted to 211 successful QIB Bidders. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIs/BANKS	MF's	IC's	NBFC's	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	14,13,252	3,84,636	1,97,687	8,51,131	3,89,989	5,13,582		37,50,277

E. Allotment to Anchor Investors

The Company and Selling Shareholders, in consultation with the BRLMs, have allocated 5,625,415 Equity Shares to 15 Anchor Investors (through 31 Applications) at the Anchor Investor Offer Price of ₹ 288 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIs/BANKS	MF's	IC's	NBFC's	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	29,75,850	8,49,315	-	2,51,000	15,49,250		56,25,415

The Board of Directors of our Company on December 22, 2020 has allotted Equity Shares to Allottees based on the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE. The Allotment Advice-cum-refund intimation are being dispatched to the addresses of the investors as registered with the depositories. Further, the instructions to the Self-Certified Syndicate Banks for undertaking of funds, transfer to Public Offer Account have been issued under December 22, 2020 and payment to non-Syndicate brokers have been issued on December 23, 2020. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been updated on December 23, 2020 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the listing application with BSE and NSE on December 23, 2020. The Company has received listing and trading approval from BSE and NSE and the trading will commence on December 24, 2020.

All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

INVESTORS PLEASE NOTE

These details of the Allotment have been hosted on the website of Registrar to the Offer, Link Intime India Private Limited at www.linkintime.co.in

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the first sole Bidder. Bid-cum-Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid-cum-Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

LINKIntime

Link Intime India Private Limited

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

Tel: (+91 022) 4918 6200, E-mail: bector ipo@linkintime.co.in

Investor Grievance E-mail: bector ipo@linkintime.co.in, Website: www.linkintime.co.in

Contact Person: Shanti Gopalakrishnan, SEBI Registration No. INR000004058

For Mrs. Bectors Food Specialities Limited

On behalf of the Board of Directors

Place: Phillaur, Punjab
Date: December 23, 2020

Sd/-
Company Secretary and Compliance Officer

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF MRS. BECTOR'S FOOD SPECIALITIES LIMITED

Mrs. Bectors Food Specialities Limited has filed the Prospectus with the Registrar of Companies, Chandigarh on December 21, 2020. The Prospectus shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. SBI Capital Markets Limited, ICICI Securities Limited, IIFL Securities Limited at www.sbi.com, www.icicisecurities.com and www.iifl.com, respectively. Bidders should note that investment in equity shares involves a high degree of risk and for details relating to the same, please see the section titled "Risk Factors" on page 22 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales are made. There will be no public offering in the United States.