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SapphireFoods

Yum! KFC Pizza Hut TACO BELL

SAPPHIRE FOODS INDIA LIMITED

Sapphire Foods India Limited ("**Our Company**") was incorporated under the name 'Samarjit Advisors Private Limited' on November 10, 2009 as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on December 26, 2014, our Company changed its name to 'Sapphire Foods India Private Limited', and a fresh certificate of incorporation dated January 7, 2015 was issued to our Company by the RoC. Thereafter, our Company was converted into a public limited company, pursuant to a special resolution passed in the extraordinary general meeting of our Shareholders held on June 15, 2021 and the name of our Company was changed to 'Sapphire Foods India Limited', and a fresh certificate of incorporation dated July 8, 2021 was issued to our Company by the RoC. For details of changes in the name and registered office address of our Company, see '*History and Certain Corporate Matters - Brief history of our Company and change in registered office of our Company*' on page 210 of the Prospectus dated November 12, 2021 ("**Prospectus**") filed with the RoC and thereafter with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**").

Registered and Corporate Office: 702, Prism Tower, A Wing, Mindspace, Link Road, Goregaon (West), Mumbai - 400 062, Maharashtra, India; **Contact Person:** Sachin Tukaram Dudam, Company Secretary and Compliance Officer; **Tel.:** +91 22 6752 2343; **E-mail:** investor@sapphirefoods.in; **Website:** https://www.sapphirefoods.in/; **Corporate Identity Number:** U55204MH2009PLC197005

PROMOTERS OF OUR COMPANY: QSR MANAGEMENT TRUST AND SAPPHIRE FOODS MAURITIUS LIMITED

Our Company has filed the Prospectus with the Registrar of Companies. The Equity Shares are proposed to be listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and the trading will commence on November 18, 2021.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 17,569,941 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF SAPPHIRE FOODS INDIA LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 1,180 PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ 1,170 PER EQUITY SHARE (THE "OFFER PRICE") THROUGH AN OFFER FOR SALE AGGREGATING TO ₹ 20,732.53 MILLION (THE "OFFER" OR "OFFER FOR SALE") BY THE SELLING SHAREHOLDERS, COMPRISING OF 850,000 EQUITY SHARES AGGREGATING TO ₹ 1,003.00 MILLION BY QSR MANAGEMENT TRUST ("QMT"), 5,569,533 EQUITY SHARES AGGREGATING TO ₹ 6,572.05 MILLION BY SAPPHIRE FOODS MAURITIUS LIMITED ("SAPPHIRE MAURITIUS" AND TOGETHER WITH QMT, THE "PROMOTER SELLING SHAREHOLDERS"), 4,846,706 EQUITY SHARES AGGREGATING TO ₹ 5,719.11 MILLION BY WWD RUBY LIMITED ("WWD"), 3,961,737 EQUITY SHARES AGGREGATING TO ₹ 4,674.85 MILLION BY AMETHYST PRIVATE LIMITED ("AMETHYST"), 80,169 EQUITY SHARES AGGREGATING TO ₹ 94.60 MILLION BY AAJV INVESTMENT TRUST ("AAJV"), 1,615,569 EQUITY SHARES AGGREGATING TO ₹ 1,906.37 MILLION BY EDELWEISS CROSSOVER OPPORTUNITIES FUND ("EDELWEISS") AND 646,227 EQUITY SHARES AGGREGATING TO ₹ 762.55 MILLION BY EDELWEISS CROSSOVER OPPORTUNITIES FUND – SERIES II ("EDELWEISS II" AND TOGETHER WITH WWD, AMETHYST, AAJV, AND EDELWEISS, THE "INVESTOR SELLING SHAREHOLDERS") (INVESTOR SELLING SHAREHOLDERS TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS ARE REFERRED TO AS THE "SELLING SHAREHOLDERS" AND INDIVIDUALLY THE "SELLING SHAREHOLDER"). THE OFFER WILL CONSTITUTE 27.65% OF OUR POST-OFFER PAID UP EQUITY SHARE CAPITAL.

OFFER PRICE: ₹ 1,180 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH
ANCHOR INVESTOR OFFER PRICE: ₹ 1,180 PER EQUITY SHARE
THE OFFER PRICE IS 118 TIMES THE FACE VALUE

Risks to Investors:

- **Weighted Average Return on Net Worth for Fiscals 2021, 2020, 2019 is (24.92)%.**
- **The Price/Earnings ratio based on diluted EPS (consolidated) for Fiscal 2021 for our Company is not ascertainable as the EPS is negative.**
- **Average cost of acquisition of Equity Shares held by the Selling Shareholders ranges from ₹ 9.36 per Equity Share to ₹ 342.08 per Equity Share and Offer Price at upper end of the Price Band is ₹ 1,180.**
- **The 4 Book Running Lead Managers associated with the Offer have handled 56 public issues in the past 3 years, out of which 18 issues closed below the offer price on the listing date.**
- **Weighted Average basic and diluted EPS for Fiscals 2021, 2020, 2019 is ₹ (22.46).**

BID/ OFFER PERIOD: OPENED ON: TUESDAY, NOVEMBER 9, 2021
CLOSED ON : THURSDAY, NOVEMBER 11, 2021
ANCHOR INVESTOR BIDDING DATE WAS : MONDAY, NOVEMBER 8, 2021

The Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**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**"). This Offer was made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), and our Company and the Selling Shareholders (excluding WWD Ruby Limited) in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Offer was available for allocation on a proportionate basis to Non- Institutional Bidders and not more than 10% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. All Bidders, other than Anchor Investors, were mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID in case of RIBs) which were blocked by the Self Certified Syndicate Banks ("**SCSBs**") or through the UPI Mechanism, to the extent of the respective Bid Amounts. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "*Offer Procedure*" beginning on page 417 of the Prospectus.

The bidding for Anchor Investor opened and closed on November 8, 2021. The company received 53 applications from 36 anchor investors (including 2 mutual funds through 19 Mutual Fund schemes) for 8,267,496 equity shares. The Anchor investor price was finalized at ₹ 1,180 per Equity Share. A total of 7,906,473 shares were allocated under the Anchor Investor Portion aggregating to ₹ 9,329,638,140.00.

The Offer received 7,51,009 applications for 6,83,36,040 Equity Shares resulting in 3.8894 times subscription. The details of the applications received in the Offer from Retail Individual Bidders, Non Institutional Bidders and QIBs are as under: (before technical rejections):

Sr. No.	Category	No. of Applications Applied	No. of Equity Shares	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A.	Retail Individual Investors	7,48,733	1,21,39,452	17,56,994	6.9092	14,32,81,81,068.00
B.	Non-Institutional Investors	2,179	82,13,544	26,35,491	3.1165	9,69,29,01,564.00
C.	Qualified Institutional Bidders (excluding Anchor Investors)	44	3,97,15,548	52,70,983	7.5348	46,86,43,46,640.00
D.	Anchor Investors	53	82,67,496	79,06,473	1.0457	9,75,56,45,280.00
	TOTAL	**7,51,009**	**6,83,36,040**	**1,75,69,941**	**3.8894**	**80,64,10,74,552.00**

Final Demand

A summary 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.	1120	1,94,136	0.30	1,94,136	0.30
2.	1121	8,220	0.01	2,02,356	0.31
3.	1122	5,244	0.01	2,07,600	0.32
4.	1123	1,104	0.00	2,08,704	0.32
5.	1124	720	0.00	2,09,424	0.33
6.	1125	11,460	0.02	2,20,884	0.34
7.	1126	384	0.00	2,21,268	0.34
8.	1127	672	0.00	2,21,940	0.34
9.	1128	576	0.00	2,22,516	0.35
10.	1129	420	0.00	2,22,936	0.35
11.	1130	18,936	0.03	2,41,872	0.38
12.	1131	1,248	0.00	2,43,120	0.38
13.	1132	264	0.00	2,43,384	0.38
14.	1133	288	0.00	2,43,672	0.38
15.	1134	228	0.00	2,43,900	0.38
16.	1135	3,108	0.00	2,47,008	0.38
17.	1136	96	0.00	2,47,104	0.38
18.	1137	288	0.00	2,47,392	0.38
19.	1138	180	0.00	2,47,572	0.38
20.	1139	528	0.00	2,48,100	0.39
21.	1140	24,516	0.04	2,72,616	0.42
22.	1141	336	0.00	2,72,952	0.42
23.	1142	144	0.00	2,73,096	0.42
24.	1143	384	0.00	2,73,480	0.42
25.	1144	156	0.00	2,73,636	0.42
26.	1145	2,292	0.00	2,75,928	0.43
27.	1146	84	0.00	2,76,012	0.43
28.	1147	384	0.00	2,76,396	0.43
29.	1148	144	0.00	2,76,540	0.43
30.	1149	384	0.00	2,76,924	0.43
31.	1150	1,03,692	0.16	3,80,616	0.59
32.	1151	1,668	0.00	3,82,284	0.59
33.	1152	252	0.00	3,82,536	0.59
34.	1153	276	0.00	3,82,812	0.59
35.	1154	84	0.00	3,82,896	0.59
36.	1155	2,124	0.00	3,85,020	0.60
37.	1156	228	0.00	3,85,248	0.60
38.	1157	252	0.00	3,85,500	0.60
39.	1158	168	0.00	3,85,668	0.60
40.	1159	516	0.00	3,86,184	0.60
41.	1160	36,156	0.06	4,22,340	0.66
42.	1161	504	0.00	4,22,844	0.66
43.	1162	144	0.00	4,22,988	0.66
44.	1163	144	0.00	4,23,132	0.66
45.	1164	132	0.00	4,23,264	0.66
46.	1165	5,412	0.01	4,28,676	0.67
47.	1166	264	0.00	4,28,940	0.67
48.	1167	324	0.00	4,29,264	0.67
49.	1168	360	0.00	4,29,624	0.67
50.	1169	636	0.00	4,30,260	0.67
51.	1170	25,848	0.04	4,56,108	0.71
52.	1171	468	0.00	4,56,576	0.71
53.	1172	384	0.00	4,56,960	0.71
54.	1173	612	0.00	4,57,572	0.71
55.	1174	384	0.00	4,57,956	0.71
56.	1175	12,756	0.02	4,70,712	0.73
57.	1176	1,080	0.00	4,71,792	0.73
58.	1177	1,080	0.00	4,72,872	0.73
59.	1178	14,184	0.02	4,87,056	0.76
60.	1179	22,812	0.04	5,09,868	0.79
61.	1180	5,18,75,604	80.54	5,23,85,472	81.33
62.	9999	1,20,28,128	18.67	6,44,13,600	100.00
	TOTAL	**6,44,13,600**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being the NSE on November 16, 2021.

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 at the Offer Price of ₹ 1,180 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 6.9092 times. The total number of Equity Shares Allotted in Retail Portion is 17,56,994 Equity Shares to 146,416 successful Retail Individual Bidder. 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.	12	6,44,992	89.42	77,39,904	66.25	12	68:335	15,71,052
2.	24	38,816	5.38	9,31,584	7.97	12	27:133	94,548
3.	36	11,503	1.59	4,14,108	3.54	12	27:133	28,020
4.	48	5,980	0.83	2,87,040	2.46	12	27:133	14,568
5.	60	4,642	0.64	2,78,520	2.38	12	27:133	11,304
6.	72	1,358	0.19	97,776	0.84	12	27:133	3,312
7.	84	2,288	0.32	1,92,192	1.65	12	27:133	5,568
8.	96	1,207	0.17	1,15,872	0.99	12	27:133	2,940
9.	108	622	0.09	67,176	0.58	12	27:133	1,512
10.	120	1,741	0.24	2,08,920	1.79	12	27:133	4,236
11.	132	246	0.03	32,472	0.28	12	27:133	600
12.	144	492	0.07	70,848	0.61	12	27:133	1,200
13.	156	382	0.05	59,592	0.51	12	27:133	936
14.	168	7,061	0.98	11,86,248	10.15	12	27:133	17,196
	15495 Allottees from Serial no 2 to 14 Additional 1(one) share						2:15495	2
	TOTAL	**7,21,330**	**100.00**	**1,16,82,252**	**100.00**			**17,56,994**

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 ₹ 1,180 per Equity Share, was finalized in consultation with the NSE. The Non-Institutional Portion has been subscribed to the extent of 3.1037 times. The total number of Equity Shares Allotted in this category is 26,35,491 Equity Shares to 2,085 successful Non-Institutional Bidder. 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.	180	677	32.47	1,21,860	1.49	58	1:1	39,266
2.	192	53	2.54	10,176	0.12	62	1:1	3,286
3.	204	57	2.73	11,628	0.14	66	1:1	3,762
4.	216	30	1.44	6,480	0.08	70	1:1	2,100
5.	228	11	0.53	2,508	0.03	73	1:1	803
6.	672	4	0.19	2,688	0.03	217	1:1	868
7.	696	3	0.14	2,088	0.03	224	1:1	672
8.	720	13	0.62	9,360	0.11	232	1:1	3,016
9.	756	7	0.34	5,292	0.06	244	1:1	1,708
10.	768	1	0.05	768	0.01	247	1:1	247
11.	1,392	1	0.05	1,392	0.02	449	1:1	449
12.	1,440	3	0.14	4,320	0.05	464	1:1	1,392
13.	1,488	1	0.05	1,488	0.02	479	1:1	479
14.	1,500	7	0.34	10,500	0.13	483	1:1	3,381
15.	1,512	1	0.05	1,512	0.02	487	1:1	487
16.	2,364	1	0.05	2,364	0.03	762	1:1	762
17.	2,376	1	0.05	2,376	0.03	766	1:1	766
18.	2,400	15	0.72	36,000	0.44	773	1:1	11,595
19.	2,412	1	0.05	2,412	0.03	777	1:1	777
20.	2,484	1	0.05	2,484	0.03	800	1:1	800
21.	4,428	2	0.10	8,856	0.11	1,427	1:1	2,854
22.	4,440	1	0.05	4,440	0.05	1,431	1:1	1,431
23.	4,656	1	0.05	4,656	0.06	1,500	1:1	1,500
24.	4,692	1	0.05	4,692	0.06	1,512	1:1	1,512
25.	4,800	4	0.19	19,200	0.23	1,547	1:1	6,188
26.	55,932	1	0.05	55,932	0.68	18,021	1:1	18,021
27.	59,316	1	0.05	59,316	0.73	19,111	1:1	19,111
28.	63,000	2	0.10	1,26,000	1.54	20,298	1:1	40,596
29.	84,600	1	0.05	84,600	1.03	27,257	1:1	27,257
30.	84,744	3	0.14	2,54,232	3.11	27,304	1:1	81,912
31.	93,216	1	0.05	93,216	1.14	30,033	1:1	30,033
32.	2,71,176	1	0.05	2,71,176	3.32	87,372	1:1	87,372
33.	3,24,000	1	0.05	3,24,000	3.96	1,04,392	1:1	1,04,392
34.	4,23,720	1	0.05	4,23,720	5.18	1,36,521	1:1	1,36,521
35.	6,35,592	1	0.05	6,35,592	7.77	2,04,785	1:1	2,04,785
36.	8,47,452	1	0.05	8,47,452	10.36	2,73,045	1:1	2,73,045

C. Allotment to QIBs (excluding Anchor Investors) (after technical rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 1,180 per Equity Share, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 7.5348 times of QIB Portion. As per the SEBI Regulations, Mutual Funds were Allotted 5% of the Equity Shares of QIB Portion available i.e. 2,63,550 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e. 50,07,433 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 52,70,983 Equity Shares, which were allotted to 44 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	2,21,577	8,51,543	4,84,742	-	55,423	33,88,804	2,68,894	**52,70,983**

D. Allotment to Anchor Investors

The Company and the Selling Shareholders, in consultation with the Lead Managers, have allocated 79,06,473 Equity Shares to 36 Anchor Investors (through 53 Applications) at the Anchor Investor Offer Price of ₹ 1,180 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FIs/Banks	MF's	IC's	NBFC's	AIF	FPC	Others	Total
Allotment	–	5,00,424	7,20,360	-	3,46,921	62,54,012	84,756	**79,06,473**

The Board of directors of our Company on November 16, 2021, has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum- refund intimation are being emailed or dispatched to the email id or address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on November 16, 2021, and payment to non-Syndicate brokers have been issued on November 16, 2021. 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 uploaded on November 17, 2021, 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 NSE and BSE on November 16, 2021. The Company has received listing and trading approval from NSE and BSE and the trading of the Equity Shares will commence on November 18, 2021.

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

INVESTORS PLEASE NOTE

The details of the allotment made have been hosted on the website of the 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 applicant, Bid-cum-Application Form number, number of Equity Shares bid for, name of the Member of the Syndicate, Bidder DP ID, Client ID, PAN, 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:

LINK Intime

Link Intime India Private Limited
C 101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai - 400 083
Tel: +91 22 4918 6200; **E-mail**: sapphire.ipo@linkintime.co.in
Investor grievance e-mail: sapphire.ipo@linkintime.co.in; **Website:** www.linkintime.co.in;
Contact person: Shanti Gopalkrishnan; **SEBI Registration No.**: INR000004058

For **SAPPHIRE FOODS INDIA LIMITED**
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer

Place: Mumbai
Date: November 17, 2021

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 SAPPHIRE FOODS INDIA LIMITED.

SAPPHIRE FOODS INDIA LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its equity shares and has filed prospectus dated November 12, 2021 ("**Prospectus**") with the Registrar of Companies. The Prospectus is available on SEBI website at www.sebi.gov.in as well as on the website of the book running lead managers, i.e., JM Financial Limited at www.jmfl.com, BofA Securities India Limited at www.ml-india.com, ICICI Securities Limited at www.icicisecurities.com and IIFL Securities Limited at www.iiflcap.com and the websites of BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see "*Risk Factors*" on page 28 of the Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered 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 state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States, to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act. There will be no public offering of Equity Shares in the United States.