



MRS. BECTORS FOOD SPECIALITIES LIMITED

Our Company was incorporated as Quaker Cremica 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 Limited pursuant to a resolution of the shareholders dated December 7, 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 RHP.

Corporate Identity Number: U74899PB1995PLC033417, **Registered Office:** Theing 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. Atul Sud, Company Secretary and Compliance Officer, **E-mail:** compliance@cremica.in; **Website:** www.cremica.in

OUR PROMOTER: MR. ANOOP BECTOR

INITIAL PUBLIC OFFERING OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") OF MRS. BECTORS FOOD SPECIALITIES LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ 5,405.40 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [•] EQUITY SHARES AGGREGATING UP TO ₹ 405.40 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES (THE "OFFERED SHARES") AGGREGATING UP TO ₹ 5,000.00 MILLION, COMPRISING AN OFFER FOR SALE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 2,450.00 MILLION BY LINUS PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 385.00 MILLION BY MABEL PRIVATE LIMITED, UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 1,860.00 MILLION BY GW CROWN PTE. LTD. AND UP TO [•] EQUITY SHARES AGGREGATING UP 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 INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 5.00 MILLION (CONSTITUTING UP TO [•] 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 WOULD CONSTITUTE AT LEAST [•] AND [•], 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, MAY OFFER A DISCOUNT OF UP TO ₹ 15.00 OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND PATIALA EDITION OF CHARDHIKALA (A WIDELY CIRCULATED PUNJABI DAILY NEWSPAPER, PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID / OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") TOGETHER WITH "BSE" OR THE "STOCK EXCHANGES" FOR THE PURPOSES OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

QIB Category: Not more than 50% of the Net Offer | **Retail Category:** Not less than 35% of the Net Offer
Non Institutional Category: Not less than 15% of the Net Offer | **Employee Reservation Portion:** Up to ₹ 5.00 million

Price Band: ₹ 286 to ₹ 288 per Equity Share of face value of ₹ 10 each.

The Floor Price is 28.60 times the face value and the Cap Price is 28.80 times the face value of the Equity Shares. Bids can be made for a minimum of 50 Equity Shares and in multiples of 50 Equity Shares thereafter.

ASBA*

Simple, Safe, Smart way of Application!!!

Mandatory in public issue. No cheque will be accepted.

*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.



UPI-Now available in ASBA for Retail Individual Bidders ("RIBs").**
Bidders are required to ensure that the bank account used for bidding is linked to their PAN.

**UPI-Now available in ASBA for RIBs (up to ₹ 2,00,000), applying through Registered Brokers, Syndicate, DPs & RTAs. RIBs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.

For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Offer Procedure"** beginning on page 376 of the Red Herring Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General Information Document. ASBA bid cum application forms can be downloaded from the websites of BSE and NSE and can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. ICICI Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the UPI Circular dated November 1, 2018, as amended.

Risks to Investors

- The three merchant bankers associated with the Issue 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 upper end of the Price Band 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%.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 and the Offer Price is 28.60 times the face value at the lower end of the Price Band and 28.80 times the face value at the higher end of the Price Band.

Bidders should also refer to the sections titled **"Risk Factors"**, **"Our Business"** and **"Financial Statements"** on pages 22, 149 and 218, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- One of the leading brands in biscuits and bakery businesses in North India
- One of the leading exporter of biscuits
- Established presence in retail and institutional bakery business
- Modern and automated production process with a focus on quality control
- Wide spread and established sales and distribution network
- Experienced promoter and management team

For further details, see **"Our Business – Our Strengths"** on page 151 of the RHP.

Quantitative Factors

Information presented in this section is derived from the Restated Consolidated Financial Information. For details, see **"Financial Statements"** on page 218 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS")

As per Restated Consolidated Financial Information of the Company:

Year/Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2020	5.31	5.30	3
March 31, 2019	5.79	5.78	2
March 31, 2018	6.27	6.26	1
Weighted Average	5.63	5.62	
Six months ended September 30, 2020 *	13.58	13.56	

The Earnings Per Share for the six months ended September 30, 2020 has been annualized assuming that profit will be constant during the second half of financial year 2020-21.

Notes:

- Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / (Total of weights).
- The face value of each Equity Share is ₹10.
- Earnings per Share is calculated in accordance with Ind AS 33 'Earnings Per Share'.
As per Ind AS 33 - Earnings Per Share
(i) Basic Earnings per share (INR) = $\frac{\text{Net Profit/(loss) after tax, as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares}}$
(ii) Diluted Earnings per share (INR) = $\frac{\text{Net Profit/(loss) after tax, as restated, attributable to equity shareholders}}{\text{Weighted average number of dilutive shares}}$

#Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

year. This has been adjusted for all periods presented by giving effect to bonus and subdivision subsequent to balance sheet date. Weighted average number of dilutive equity shares

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 286 to ₹ 288 per Equity Share

As per Restated Consolidated Financial Information of the Company:

Particulars	P/E at Floor price (No. of times)	P/E at Cap price (No. of times)
Based on basic EPS for Financial Year 2020 on Restated Financial Information #	53.86	54.24
Based on diluted EPS for Financial Year 2020 on Restated Financial Information #	53.96	54.34

#To be finalised upon announcement of the Price Band and updated in the Prospectus prior to filing with the RoC.

Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 86.44, the lowest P/E ratio is 32.51 and the average P/E ratio is 63.92.

Particulars	Name of the company	P/E Ratio	Face value of equity shares (Rs.)
Highest	Nestle India Limited	86.44	10
Lowest	Prataap Snacks Limited	32.51	5
Industry Composite	-	63.92	

Note:

- The highest and lowest industry P/E shown above is based on the peer set provided below under **"Comparison with Listed Industry Peers"**. The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see **"Comparison with Listed Industry Peers"** hereunder.
- P/E figures for the peer is computed based on closing market price as on November 27, 2020, of relevant peer Companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 20 (CY 19 for Nestle)

3. Return on Net Worth ("RoNW")

As per Restated Consolidated Financial Information of the Company:

Year/Period Ended	RoNW %	Weight
March 31, 2020	9.52	3
March 31, 2019	11.25	2
March 31, 2018	13.46	1
Weighted Average	10.75	
Six months ended September 30, 2020#	19.61	

The RoNW for the six months ended September 30, 2020 has been annualized assuming that profit will be constant during second half of financial year 2020-21.

Notes:

Return on Net Worth (RoNW) (%) = $\frac{\text{Net Profit/Loss after tax (as restated)}}{\text{Net worth at the end of the year}}$

Net Worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit))

Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. {(Return on Net Worth x Weight) for each year} / (Total of weights)

4. Net Asset Value per Equity Share ("NAV") (Face value of ₹ 10 each)

NAV	Restated Consolidated (₹)
As on September 30, 2020	62.47
As on March 31, 2020	55.76

After the Offer	
-At the Floor Price	67.79
-At the Cap Price	67.80
-At the Offer Price	#

NAV at Floor Price and Cap Price calculated without considering any issue related expenses. NAV at Offer Price to be updated in Prospectus.

Net Asset Value per Equity Share represents net worth, as restated, divided by the number of Equity Shares outstanding at the end of the period.

5. Comparison with Listed Industry Peers

Name of the company	Revenue from operations and other income for Financial Year 2020 (₹ in million)	Face value per Equity Share (₹)	Closing price on November 27, 2020 (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RONW (%)	NAV per Share (₹)
Mrs. Bectors Food Specialities Limited*	7,649.76	10.00	NA	54.34*	5.31	5.30	9.52%	55.76
Peer Group								
Nestle India Limited **	1,26,157.80	10.00	17,657.60	86.44	204.28	204.28	101.93%	200.41
Britannia Industries Limited ***	1,18,789.50	1.00	3,634.10	62.28	58.35	58.34	31.65%	183.09
Prataap Snacks Limited ***	14,029.98	5.00	650.50	32.51	20.01	20.01	7.72%	259.24
DFM Foods Limited ***	5,147.20	2.00	362.65	74.47	4.87	4.86	16.79%	29.03

* Calculated at Cap basis the diluted EPS

* Based on Consolidated Restated Consolidated Financial Information as on and for the period ended March 31, 2020** Source: Audited IND AS financials submitted to stock exchanges for the Financial Year ended December 31, 2019*** Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial results of the respective company for the year ended March 31, 2020 submitted to stock exchanges.

Notes: (1) Total Revenue from operations as reported in company financials including other income (2) Face value per share as reported in company financials (3) P/E figures for the peer is computed based on closing market price as on November 27, 2020, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 20 (CY 19 for Nestle) reported as mentioned in Notes above. (4) Basic Earnings per share as reported in the relevant audited financials (5) Return on Net Worth (%) = $\frac{\text{Net profit after tax (Net worth at the end of the year)}}{\text{Net Asset Value per Equity Share represents = Net worth at the end of the year / Number of equity shares outstanding at the end of the year}}$ (7) Net Worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit))

The Offer Price of [•] has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for the Equity Shares through the Book Building Process. Our Company, the Selling Shareholders and the BRLMs believe that the Offer Price of [•] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with **"Risk Factors"**, **"Our Business"**, **"Financial Statements"** and **"Management's Discussion and Analysis Financial Conditions and Results of Operations"** on pages 22, 149, 218 and 305 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** on page 22 of the RHP and you may lose all or part of your investments.

BID/OFFER PERIOD OPENS ON TUESDAY, DECEMBER 15, 2020* | CLOSES ON THURSDAY, DECEMBER 17, 2020**

* Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

** Our Company and the Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

In case of a revision in the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs, and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank.

The Offer is being 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 is being made through the Book Building Process, in compliance with Regulation 6(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the **"QIB Category"**), provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis (the **"Anchor Investor Portion"**), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors (**"Anchor Investor Allocation Price"**). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 50% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (**"Non-Institutional Category"**) and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors (**"Retail Category"**), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their

respective bank account (including UPI ID for RIBs using UPI Mechanism) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see **"Offer Procedure"** on page 376 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidders/Applicants may be deemed to have authorised the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID the Client ID and the UPI ID, as applicable, are correctly filled in the Bid cum Application Form/Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of the Company as regards its Objects: For information on the main objects and other objects of our Company, see **"History and Certain Corporate Matters"** on page 183 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section **"Material Contracts and Documents for Inspection"** on page 403 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital Structure: The authorised share capital of our Company is divided into 65,000,000 Equity Shares of face value ₹ 10 each constituting ₹ 650,000,000. The issued, subscribed and paid up share capital of our Company is ₹ 573,379,220.00 divided into 57,337,922 Equity Shares of face value of ₹ 10 each. For further details, see **"Capital Structure"** on page 73 of the RHP.

Names of initial signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association are Mr. Chitranjan Dua and Mr. Deepak Adlakha who subscribed to one Equity Share each of face value of ₹ 10 each of our Company. The liability of the members of

the Company is limited. For details of the main objects of the Company as contained in the Memorandum of Association, see **"History and Certain Corporate Matters"** on page 183 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE and NSE. Our Company has received in-principle approval from BSE and NSE for the listing of the Equity Shares pursuant to the letters dated November 13, 2020 and November 19, 2020, respectively. For the purposes of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the Registrar of Companies, Chandigarh ("RoC") in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid / Offer Closing Date. See **"Material Contracts and Documents for Inspection"** on page 403 of the RHP.

Disclaimer Clause of SEBI: SEBI only gives its observations on the draft issue documents and this does not constitute approval of either the issue stated in the specified securities or the offer document. The investors are advised to refer to page 357 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (the Designated Stock Exchange): "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the issue document". The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE: "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP". The investors are advised to refer to page 359 of the RHP for the full text of the disclaimer clause of the BSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to **"Risk Factors"** on page 22 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				Mr. Atul Sud, Company Secretary and Compliance Officer, E-mail: compliance@cremica.in; Website: www.cremica.in
SBI Capital Markets Limited 202, Market Tower 'E', Cuffe Parade, Mumbai 400 005 Maharashtra, India Tel: (+91 22) 2217 8300 E-mail: mbsfipo@sbicaps.com Investor Grievance E-mail: investorrelations@sbicaps.com Website: www.sbicaps.com Contact Person: Mr. Janardhan Wagle / Mr. Aditya Deshpande SEBI Registration No.: INM000003531	ICICI Securities Limited ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai 400 020, Maharashtra, India Tel: (+91 22) 2288 2460 Email: cremica ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Mr. Shekher Asnani / Mr. Anurag Byas SEBI Registration No.: INM000011179	IIFL Securities Limited 10 th Floor, IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013, Maharashtra, India Tel: (+91 22) 4646 4600 E-mail: cremica ipo@iiflcap.com Investor Grievance E-Mail: ig.ipo@iiflcap.com Website: www.iiflcap.com Contact person: Mr. Pinkesh Soni / Ms. Nishita Mody SEBI Registration No.: INM000010940	Link Intime India Private Limited C-101, 1 st 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 Gopalkrishnan SEBI Registration No.: INR000004058	Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by the investors. For details on the ASBA process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section **"Offer Procedure"** on page 376 of the RHP. ASBA bid-cum-application form can also be downloaded from the websites of BSE and NSE. ASBA Form can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in.

Escrow Collection Bank, Public Offer Account Bank, Refund Bank, and Sponsor Bank: ICICI Bank Limited.

UPI: RIBs Bid through UPI mechanism.

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

Place: Phillaur, Punjab

Date: December 9, 2020

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