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# 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 Red Herring Prospectus dated October 27, 2021 ("RHP") 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

INITIAL PUBLIC OFFERING OF UP TO 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 ₹ [●] PER EQUITY SHARE INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") THROUGH AN OFFER FOR SALE AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER" OR "OFFER FOR SALE") BY THE SELLING SHAREHOLDERS, COMPRISING OF UP TO 850,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY QSR MANAGEMENT TRUST ("QMT"), UP TO 5,569,533 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SAPPHIRE FOODS MAURITIUS LIMITED ("SAPPHIRE MAURITIUS") AND TOGETHER WITH QMT, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 4,846,706 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY WWD RUBY LIMITED ("WWD"), UP TO 3,961,737 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AMETHYST PRIVATE LIMITED ("AMETHYST"), UP TO 80,169 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AAJV INVESTMENT TRUST ("AAJV"), UP TO 1,615,569 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY EDELWEISS CROSSOVER OPPORTUNITIES FUND ("EDELWEISS") AND UP TO 646,227 EQUITY SHARES AGGREGATING UP TO ₹ [●] 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").

QIB Portion: Not Less Than 75% of the Offer | Retail Portion: Not More than 10% of the Offer | Non-Institutional Portion: Not More than 15% of the Offer

Price Band: ₹ 1,120 to ₹ 1,180 per Equity Share of face value is ₹ 10 each.

The Floor Price is 112 times the face value of the Equity Shares and the Cap Price is 118 times the face value of the Equity Shares.

Bids can be made for a minimum of 12 Equity Shares and in multiples of 12 Equity Shares thereafter.

ASBA<sup>#</sup>

Simple, Safe, Smart way of Application!!!

<sup>#</sup> Applications 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.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors ("RIIs") applying through Registered Brokers, DPs and RTAs. RIIs 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.

Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Bidders. 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" on page 418 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displayed 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. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIIs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers ("BRLMs") on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

### 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 54 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).

### 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 in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is 112 times the Floor Price and 118 times the Cap Price. Investors should also refer to the sections "Our Business", "Risk Factors", "Restated Financial Statements" and "Management Discussion and Analysis" on pages 178, 229, 257 and 348 respectively of the RHP, to have an informed view before making an investment decision.

**Qualitative Factors:** Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows: • Leading QSR brands with a substantial market presence and scale; • Strong relationship with YUM; • Continuous focus on delivering great customer experience; • Operational excellence; • Scalable new restaurant economic model for expansion; and • Great place to work led by experienced management team and backed by institutional capital. For further details, please see "Our Business - Strength" on page 181 of the RHP.

**Quantitative factors:** Certain information presented below relating to our Group is derived from the Restated Financial Statements beginning on page 257 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 Equity Share ("EPS")<sup>(1)(2)</sup>

Financial Period	Basic EPS (in ₹)	Diluted EPS, (in ₹)*	Weightage
Financial Year ended March 31, 2021	(19.04)	(19.04)	3
Financial Year ended March 31, 2020	(31.36)	(31.36)	2
Financial Year ended March 31, 2019	(14.95)	(14.95)	1
<b>Weighted Average</b>	<b>(22.46)</b>	<b>(22.46)</b>	
Three months ended June 30, 2021**	(4.94)	(4.94)	
Three months ended June 30, 2020**	(14.80)	(14.80)	

\*Potential equity shares are anti-dilutive and hence the effect of anti-dilutive potential equity shares is ignored in calculating diluted earnings per share. \*\* The basic and diluted EPS for the three months ended June 30, 2021 and June 30, 2020 has not been annualized.

**Notes:** (1) Earnings per share (EPS) calculation is in accordance with the notified Ind AS 33 'Earnings per share' prescribed by the Companies (Indian Accounting Standards) Rules, 2015.

The ratios have been computed as below:

Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year. (2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period. (3) 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. (4) Weighted average number of equity shares outstanding for the purpose of calculating basic earnings per share includes equity shares that will be issued upon the conversion of outstanding mandatory convertible instruments. (5) The Weighted Average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

#### 2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ 1,120 to ₹ 1,180 per Equity Share

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on Basic EPS for the financial year ended March 31, 2021	Not Applicable <sup>a</sup>	Not Applicable <sup>a</sup>
Based on Diluted EPS for the financial year ended March 31, 2021	Not Applicable <sup>a</sup>	Not Applicable <sup>a</sup>

<sup>a</sup>Not applicable since EPS is negative

#### Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	220.44
Lowest	N.A.
Industry Composite	220.44

**Notes:** The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see "Comparison of Accounting Ratios with listed industry peers" on page 137 of the RHP.

#### 3. Return on Net Worth for equity shareholders (RoNW) as derived from the Restated Financial Statements

Financial Period	RoNW (%)	Weightage
Financial Year ended March 31, 2021	(22.16)	3
Financial Year ended March 31, 2020	(32.23)	2
Financial Year ended March 31, 2019	(18.59)	1
<b>Weighted Average</b>	<b>(24.92)</b>	
Three months ended June 30, 2021*	(6.13)	
Three months ended June 30, 2020*	(17.89)	

\*The RoNW for the three months ended June 30, 2021 and June 30, 2020 has not been annualized.

<sup>1</sup> Return on Net Worth (%) = Restated loss for the year after tax attributable to equity share holders of the parent divided by Restated net worth for equity shareholders.

<sup>2</sup> Restated Net worth for equity shareholders means the aggregate value of the Equity Share Capital of our Company and Securities Premium, Retained Earnings, Share options outstanding account and foreign currency translation reserve.

<sup>3</sup> The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.

#### 4. Net Asset Value per Equity Share (NAV)

Fiscal/ Period Ended	NAV (₹)
As on June 30, 2021	80.67
As on March 31, 2021	84.16
After the completion of the Offer	At the Floor Price: 140.83 At the Cap Price: 140.83
Offer Price	[●]

**Notes:** <sup>1</sup> Offer Price per Equity Share will be determined on conclusion of the Book Building Process. <sup>2</sup> NAV per Equity Share has been computed as restated net worth for equity shareholders at the end of the year divided by total number of Equity Shares outstanding at the end of the year. <sup>3</sup> Restated Net worth for equity shareholders means the aggregate value of the Equity Share Capital of our Company and Securities Premium, Retained Earnings, Share options outstanding account and foreign currency translation reserve.

#### 5. Comparison of Accounting Ratios with Listed Industry Peers for the Financial Year 2021

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the company	Total Income (₹ in million)	Face Value (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Sapphire Foods India Limited <sup>1</sup>	10,812.35	10	[●]	(19.04)	(19.04)	(22.16)	84.16
<b>Listed Peers</b>							
Jubilant FoodWorks Limited	33,849.49	10	220.44	17.55	17.55	16.16	108.12
Westlife Development Limited	10,303.32	2	NA <sup>a</sup>	(6.38)	(6.38)	(20.66)	30.89
Burger King India Limited	5,229.32	10	NA <sup>a</sup>	(5.47)	(5.47)	(25.82)	17.59
Devyani International Limited <sup>2</sup>	11,988.95	1	NA <sup>a</sup>	(0.50)	(0.50)	(48.52)	1.03

Source: Financial information for aforementioned listed peers are sourced from the consolidated financial statements for the fiscal year ended March 31, 2021 submitted to stock exchanges by such companies.

\* Financial information for Sapphire Foods India Limited is derived from the Restated Consolidated Financial Statements for fiscal year 2021.

<sup>#</sup> Financial information for Devyani International Limited is derived from the restated consolidated financial statements for fiscal year 2021 which is sourced from the prospectus of Devyani International Limited dated August 09, 2021.

<sup>a</sup> Not applicable since EPS is negative

Notes for Listed Peers

1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company. (2) P/E Ratio has been computed based on the closing market price of equity shares on NSE on October 21, 2021 divided by the Diluted EPS provided under Note 1 (3) P/E Ratio has been computed based on the closing market price of equity shares on NSE on October 21, 2021 divided by the Diluted EPS provided under Note 1. (4) Net asset value per share (in ₹) = closing net worth divided by the equity shares outstanding as on March 31 of the respective year.

The Offer Price is [●] times of the face value of the Equity Shares.

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 demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 178 and 348, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 29 of the RHP and you may lose all or part of your investments.

### BID/OFFER PROGRAMME

BID/OFFER OPENS ON : TUESDAY, NOVEMBER 09, 2021\*

BID/OFFER CLOSES ON : THURSDAY, NOVEMBER 11, 2021<sup>#</sup>

\* Our Company and the Selling Shareholders (excluding WWD Ruby Limited) may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Anchor Investors shall bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date. <sup>1</sup>UPI Mandate end time and date shall be at 12:00 pm on Friday, November 12, 2021.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders (excluding WWD Ruby Limited) may, in consultation with the BRLMs, 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being 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 shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"), provided that our Company and the Selling Shareholders (excluding WWD Ruby Limited) in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are 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 RIIs) which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or through the UPI Mechanism, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA Process. For details, see "Offer Procedure" beginning on page 418 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIIs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, 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. Bidders/ Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIIs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/ Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

**Contents of the Memorandum of Association of the Company as regards its objects:** For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 210 of the RHP and Clause III (A) of the Memorandum of Association of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled "Material Contracts and Documents for Inspection" on page 476 of the RHP.

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

**Amount of share capital of the Company and Capital structure:** As on the date of the RHP, the authorised share capital of the Company is ₹ 4,316,820,000 divided into 431,682,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 635,425,410 divided into 63,542,541 Equity Shares of face value of ₹ 10 each. For details, please see the section entitled "Capital Structure" beginning on page 102 of the RHP.

**Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:** The names of the signatories of the Memorandum of Association of our Company are Shivani Narang and Sushma Narang, where Shivani Narang subscribed to 9,900 Equity Shares, and Sushma Narang subscribed to 100 Equity Shares each, bearing face value of ₹ 10 each. For details of the share capital history and capital structure of our Company, please see the section entitled "Capital Structure" beginning on page 102 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 approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated August 30, 2021 and August 27, 2021, respectively. For the purposes of this Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 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 476 of the RHP.

**Disclaimer Clause of the SEBI:** SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 398 of the RHP for the full text of the disclaimer clause of SEBI.

**Disclaimer Clause of NSE (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 Offer Document. The investors are advised to refer to page 401 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 400 of the RHP for the full text of the disclaimer clause of BSE.

**General Risks:** Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this 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 this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does 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 29 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>JM FINANCIAL</b>	 <b>BoFA SECURITIES</b>	 <b>ICICI Securities</b>	 <b>IIFL SECURITIES</b>	 <b>LINK Intime</b>	<b>Sachin Tukaram Dudam</b> 702, Prism Tower, A Wing, Mindspace, Link Road, Goregaon (West), Mumbai - 400 062 Tel: +91 22 6752 2343 E-mail: investor@sapphirefoods.in
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Energy Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Tel: +91 22 6630 3030 E-mail: sfi.ipo@jmfml.com Investor Grievance ID: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration: INM000010361	<b>BoFA Securities India Limited</b> Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Tel: +91 22 6632 8000 E-mail: dg.sapphire_ipo@bofa.com Investor Grievance ID: dg.india_merchantbanking@bofa.com Website: www.ml-india.com Contact Person: Vivek Arora SEBI Registration Number: INM000011625	<b>ICICI Securities Limited</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025 Tel: +91 22 6807 7100 E-mail: sapphire.ipo@icicisecurities.com Investor Grievance ID: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Shekhar Asnani/Sumit Singh SEBI Registration: INM000011179	<b>IIFL Securities Limited</b> 10 <sup>th</sup> Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West), Mumbai - 400 013 Tel: +91 22 4646 4600 E-mail: sapphirefoods.ipo@iiflcap.com Investor Grievance ID: ig.iib@iiflcap.com Website: www.iiflcap.com Contact Person: Ujjawal Kumar SEBI Registration Number: INM000010940	<b>Link Intime India Private Limited</b> 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	Investors can contact Our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 29 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the Book Running Lead Managers ("BRLMs"), i.e. JM Financial Limited, BofA Securities India Limited, ICICI Securities Limited and IIFL Securities Limited at www.jmfml.com, www.ml-india.com, www.icicisecurities.com and www.iiflcap.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of SAPPHIRE FOODS INDIA LIMITED, Tel.: +91 22 6752 2343; BRLMs: JM Financial Limited, Tel.: +91 22 6630 3030; BofA Securities India Limited, Tel.: +91 22 6632 8000; ICICI Securities Limited, Tel.: +91 22 6807 7100 and IIFL Securities Limited, Tel.: +91 22 4646 4600 and Syndicate Members: JM Financial Services Limited, Tel.: +91 22 6136 3400 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

**Sub-Syndicate Members:** Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Edelweiss Broking Ltd., Eureka Stock & Share Broking Services Ltd., Globe Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets and Securities Ltd., Jobanputra Fiscal Services Pvt. Ltd., KJMC Capital Markets Ltd., Kotak Securities Ltd., LKP Securities Ltd., Inventure Growth & Securities Ltd., Motilal Oswal Financial Services Limited, Prabhudas Liladhar Pvt.Ltd., Pravin Ratilal Share and Stock Brokers Ltd., Religare Broking, RR Equity Brokers Pvt. Ltd., SBICAP Securities Ltd., Sharekhani Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Trade Blus Securities (P) Ltd., Way2Wealth Brokers Pvt. Ltd., YES Securities (India) Ltd.

**Escrow Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank:** HDFC Bank Limited.

UPI: Retail Individual Investors can also Bid through UPI mechanism.

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

Place: Mumbai  
Date: November 01, 2021

**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 a red herring prospectus ("RHP") with the Registrar of Companies. The RHP 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.jmfml.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 29 of the RHP. Potential investors should not rely on the DRHP for any investment decision.

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