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BIKAJI FOODS INTERNATIONAL LIMITED

Our Company was originally incorporated as "Shivdeep Industries Limited" as a public limited company under the Companies Act, 1956 at Bikaner, pursuant to a certificate of incorporation dated October 6, 1995 issued by the Registrar of Companies, Rajasthan at Jaipur ("RoC") and received a certificate of commencement of business from the RoC on October 27, 1995, following our conversion from the erstwhile partnership firm, "Shivdeep Food Products" to "Shivdeep Industries Limited". Subsequently, the name of our Company was changed from "Shivdeep Industries Limited" to "Bikaji Foods International Limited" pursuant to the Shareholders' resolution dated September 8, 2011 and a fresh certificate of incorporation dated October 5, 2011 was issued by the RoC to reflect the change in name. For further details including in relation to changes in name and registered office of our Company, see "History and Certain Corporate Matters" on page 181 of the red herring prospectus of the Company dated October 25, 2022 filed with the RoC ("RHP" or "Red Herring Prospectus").

Registered Office: F-196-199, F-178 & E-188, Bichhwal Industrial Area, Bikaner - 334 006 Rajasthan, India; Corporate Office: Plot No. E-558-561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner - 334 004 Rajasthan, India
Telephone: +91 151 2259914; Contact Person: Divya Navani, Company Secretary and Compliance Officer; Telephone: +91 151 2250350; E-mail: cs@bikaji.com; Website: www.bikaji.com; Corporate Identity Number: U15499RJ1995PLC010856

PROMOTERS OF OUR COMPANY: SHIV RATAN AGARWAL, DEEPAK AGARWAL, SHIV RATAN AGARWAL (HUF) AND DEEPAK AGARWAL (HUF)

INITIAL PUBLIC OFFERING OF UP TO 29,373,984 EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF BIKAJI FOODS INTERNATIONAL LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES AN OFFER FOR SALE OF UP TO 29,373,984 EQUITY SHARES ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 2,500,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY SHIV RATAN AGARWAL, UP TO 2,500,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY DEEPAK AGARWAL (SHIV RATAN AGARWAL AND TOGETHER WITH DEEPAK AGARWAL, COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), UP TO 12,110,967 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY INDIA 2020 MAHARAJA, LIMITED ("INDIA 2020 MAHARAJA"), UP TO 50,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY INTENSIVE SOFTSHARE PRIVATE LIMITED ("INTENSIVE SOFTSHARE"), UP TO 3,110,056 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY IIFL SPECIAL OPPORTUNITIES FUND, UP TO 1,995,552 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY IIFL SPECIAL OPPORTUNITIES FUND- SERIES 2, UP TO 976,179 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY IIFL SPECIAL OPPORTUNITIES FUND- SERIES 3, UP TO 2,753,339 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY IIFL SPECIAL OPPORTUNITIES FUND- SERIES 4 AND UP TO 2,162,226 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY IIFL SPECIAL OPPORTUNITIES FUND- SERIES 5 (COLLECTIVELY, "IIFL FUNDS"), UP TO 1,215,665 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY AVENDUS FUTURE LEADERS FUND I ("AVENDUS") (INDIA 2020 MAHARAJA, INTENSIVE SOFTSHARE, IIFL FUNDS AND AVENDUS, COLLECTIVELY REFERRED TO AS THE "INVESTOR SELLING SHAREHOLDERS"), (INVESTOR SELLING SHAREHOLDERS TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER FOR SALE INCLUDES A RESERVATION OF UP TO 2,50,000 EQUITY SHARES, AGGREGATING UP TO ₹ [●] MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES CONSTITUTING 0.10% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". OUR COMPANY AND THE SELLING SHAREHOLDERS MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFER A DISCOUNT UP TO ₹ 15 OF THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER AND THE NET OFFER SHALL CONSTITUTE 11.77% AND 11.67%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Offer is being made under Regulation 6(1) of the SEBI ICDR Regulations.

QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer

Retail Portion: Not less than 35% of the Net Offer | Employee Reservation Portion: Upto 2,50,000 Equity Shares aggregating up to ₹ [●] Million

PRICE BAND: ₹ 285 TO ₹ 300 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE FLOOR PRICE IS 285 TIMES THE FACE VALUE OF THE EQUITY SHARES AND

THE CAP PRICE IS 300 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

A DISCOUNT OF ₹ 15 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION

Risks to Investors:

1. The weighted average cost of acquisition is as follows:

Period	Weighted average cost of acquisition (in ₹)*^		Cap Price is 'X' times the weighted average cost of acquisition^		Range of acquisition price: Lowest price-Highest price (in ₹)*^	
	Promoter and Promoter Group	Selling Shareholders and shareholders entitled with right to nominate directors or any other special rights	Promoter and Promoter Group	Selling Shareholders and shareholders entitled with right to nominate directors or any other special rights	Promoter and Promoter Group	Selling Shareholders and shareholders entitled with right to nominate directors or any other special rights
Last one year	220.04	NA	1.36	NA	220.04 - 220.04	NA
Last 18 months	176.04	220.04	1.70	1.36	NIL - 220.04	220.04 - 220.04
Last three years	178.20	220.04	1.68	1.36	NIL - 220.04	220.04 - 220.04

*On account of split of the Equity Share of face value of ₹ 10 into 10 Equity Shares of face value of ₹ 1 each.

^As certified by M Surana & Company, Chartered Accountants, by way of their certificate dated October 25, 2022.

2. Our revenues carry risk of concentration from the sale of our bhujia products. The sale of our bhujia products contributed 32.46%, 35.51%, 34.96%, 41.15% and 34.98% of our sale of food products in Fiscal 2020, 2021 and 2022, and in the three months ended June 30, 2021 and June 30, 2022, respectively.

3. We carry risk of concentrated revenue contribution from sale of family pack stock keeping units ("SKUs"). In Fiscal 2020, 2021, 2022 and in the three months ended June 30, 2021 and June 30, 2022, sales of our family pack products (i.e. packs priced at more than ₹ 10) represented 59.76%, 62.64%, 60.57%, 58.43% and 53.64% of our sale of food products, respectively.

4. Our profit and EBITDA margins carry risk of impact by a variety of factors, including but not limited to, variations in the cost of raw materials and packing materials. Our cost of materials consumed in total, including the cost of raw materials and packing material consumed constituted 67.23%, 69.57%, 70.90%, 75.39% and 74.43% of our sale of food products in Fiscal 2020, 2021 and 2022 and in the three months ended June 30, 2021 and June 30, 2022, respectively.

5. We carry geographical concentration risk as significant portion of our revenues are derived from our core markets of Rajasthan, Assam and Bihar which accounted for 72.57%, 71.43%, 71.48%, 76.43% and 74.70% of our sale of food products in Fiscal 2020, 2021, 2022 and in the three months ended June 30, 2021 and June 30, 2022, respectively. Any adverse developments in these regions could have an adverse impact on our business, financial condition and results of operations.

6. The details of Price / Earning, EPS, RoNW and NAV as on and for the period ended March 31, 2022 is as follows:

Particulars	Price / Earning	Earnings per share (₹)	Return on Net Worth (%)	Net Asset value per Share (₹)
Company (Bikaji Foods International Limited)	95.24*	3.15	9.51	32.83
Average of the listed peer group companies	204.42	70.52	36.81	154.53

*At upper end of price band

7. The 5 BRLMs associated with the Offer have handled 81 public issues in the past three years, out of which 24 issues closed below the offer price on the listing date respectively.

Name of BRLMs	Total Issues	Issues closed below IPO Price on listing date
JM Financial Limited*	5	1
Axis Capital Limited*	15	8
IIFL Securities Limited*	9	1
Intensive Fiscal Services Private Limited*	1	0
Kotak Mahindra Capital Company Limited*	12	1
Common issues of above BRLMs	39	13
Total	81	24

*Issues handled where there were no common BRLMs

ANCHOR INVESTOR BIDDING DATE: WEDNESDAY, NOVEMBER 02, 2022*

BID/OFFER PERIOD

BID/OFFER OPENS ON THURSDAY, NOVEMBER 03, 2022

BID/OFFER CLOSES ON MONDAY, NOVEMBER 07, 2022

...continued from previous page.

BASIS FOR THE OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to "Our Business", "Risk Factors", "Restated Consolidated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 147, 31, 221 and 293 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Well-established brand with pan-India recognition;
- Diversified product portfolio focused on various consumer segments and markets;
- Strategically located, large scale sophisticated manufacturing facilities with stringent quality standards;
- Extensive pan-India and global distribution network, arrangements with reputed retail chains and growing e-commerce and exports channel;
- Extensive distribution network in India;
- Strategic arrangements with retail chains in India and international markets;
- Growing e-commerce channel;
- Significant multi-product export sales;
- Consistent financial performance; and
- Experienced Promoters and management team.

For further details, see "Our Business—Our Strengths" on page 150 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements. Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and Diluted Earnings/Loss per Share ("EPS") as adjusted

As derived from the Restated Consolidated Financial Statements:

Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2022	3.15	3.15	3
March 31, 2021	3.71	3.71	2
March 31, 2020	2.32	2.32	1
Weighted Average (See Note iv below)	3.20	3.20	
For the three months period ended June 30, 2022*	0.65	0.65	

* Not annualised

Notes:

- The face value of each Equity Share is ₹ 1 each.
- Basic Earnings per share = Net profit after tax / Weighted average number of equity shares outstanding during the period/year.
- Diluted Earnings per share = Net profit after tax / Weighted average number of potential equity shares outstanding during the period/year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
- Pursuant to a resolution of our shareholders dated October 22, 2021, each equity share of our Company of face value of ₹ 10 each was sub-divided into 10 Equity Shares of face value of ₹ 1 each. The above sub-division is retrospectively considered for the computation of weighted average number of equity shares outstanding during the period, in accordance with Ind AS 33.

2. Price/Earning ("P/E") ratio in relation to price band of ₹ 285 to ₹ 300 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2022	90.48	95.24
Based on diluted EPS for Fiscal 2022	90.48	95.24

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), the highest P/E ratio is 748.91, the lowest P/E ratio is (77.84) and the average P/E ratio is 204.42.

Particulars	Industry peers	P/E ratio
Highest	Prataap Snacks Limited	748.91
Lowest	DFM Foods Limited	(77.84)
Industry composite	Average of the peer group	204.42

Notes:

- 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.
- P/E figures for the peer are computed based on closing market price as on October 7, 2022, divided by Basic EPS (Prataap Snacks Limited and Britannia Industries Limited are on consolidated basis and DFM Foods Limited and Nestle India Limited are on standalones basis) based on the financial results declared by the peers available on website of www.bseindia.com for Financial Year ending March 2022 (except Nestle India Limited which is for the Financial Year ending December 2021).

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Selling Shareholders in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 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 price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which (a) one-third portion shall be reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1 million; and (b) two-thirds portion shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, up to 250,000 Equity Shares aggregating to ₹ [●] million will be available for allocation to Eligible Employees, subject to valid Bids being received at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account, and UPI ID in case of UPI Bidders, as applicable, in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Further, up to 250,000 Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation 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. For details, see "Offer Procedure" on page 384 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through 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 and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized 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.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications supported by Blocked Amount ("ASBA") is a better way of applying to offers 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.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE



UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs.

Retail Individual Investors 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 (i) Retail Individual Bidders in the Retail Portion and (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion. 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 384 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 and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders 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 and Axis Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of 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.

BOOK RUNNING LEAD MANAGERS

<p>JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030/ 3262 E-mail: bikaji.ipo@jmf.com Investor grievance e-mail: grievance_bd@jmf.com Website: www.jmf.com Contact person: Prachee Dhuri SEBI registration no: INM000010361</p>	<p>Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli Mumbai 400 025 Maharashtra, India Tel: + 91 22 4325 2183 E-mail: bikaji.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Harish Patel SEBI Registration No: INM000012029</p>	<p>IIFL Securities Limited*** 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: + 91 22 4646 4728 E-mail: bikaji.ipo@iiflcap.com Website: www.iiflcap.com Investor grievance e-mail: iq.ib@iiflcap.com Contact person: Pinak Rudra Bhattacharyya/ Nishita Mody SEBI Registration No.: INM000010940</p>	<p>Intensive Fiscal Services Private Limited*** 914, 9th Floor, Raheja Chambers, Free Press Journal Marg, Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 2287 0443 E-mail: bikaji.ipo@intensivefiscal.com Investor Grievance e-mail: ipo@intensivefiscal.com Website: www.intensivefiscal.com Contact person: Harish Khajanchi / Anand Rawal SEBI Registration No.: INM000011112</p>	<p>Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. C-27 G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: bikaji.ipo@kotak.com Investor grievance e-mail: kmccredressal@kotak.com Website: www.investmentbank.kotak.com Contact person: Ganesh Rane SEBI Registration No: INM000008704</p>	<p>Link Intime India Private Limited C-101, 247 Park, L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: +91 22 4918 6200 /+91 810 814 4949 E-mail: bikaji.ipo@linkintime.co.in Investor Grievance E-mail: bikaji.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058</p>
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COMPANY SECRETARY AND COMPLIANCE OFFICER

Divya Navani

BIKAJI FOODS INTERNATIONAL LIMITED

Plot no E-558-561, C -569-572, E -573-577, F-585-592, Karmi Extension, RIICO Industrial Area, Bikaner - 334 004, Rajasthan, India. Telephone: +91 151 2259914; Email: cs@bikaji.com; Website: www.bikaji.com

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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.

***IIFL Securities Limited and Intensive Fiscal Services Private Limited are associates of our Company in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, IIFL Securities Limited and Intensive Fiscal Services Private Limited would be involved only in the marketing of the Offer.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the "Risk Factors" beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, JM Financial Limited at www.jmf.com, Axis Capital Limited at www.axiscapital.co.in, IIFL Securities Limited at www.iiflcap.com, Intensive Fiscal Services Private Limited at www.intensivefiscal.com and Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com and the websites of the Stock Exchanges, for BSE at www.bseindia.com and for NSE at www.nseindia.com.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of Company, **BIKAJI FOODS INTERNATIONAL LIMITED:** Telephone: +91 151-2259914; **BRLMs: JM Financial Limited,** Tel: +91 22 4325 2183; **IIFL Securities Limited,** Tel: +91 22 4646 4728; **Intensive Fiscal Services Private Limited,** Tel: +91 22 2287 0443 and **Kotak Mahindra Capital Company Limited,** Tel: +91 22 4336 0000; **Syndicate Members: JM Financial Services Limited,** Telephone: +91 22 6136 3400 and **Kotak Securities Limited,** Telephone: +91 22 6218 5410 and at selected locations of Sub-Syndicate Members, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Issue. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Acon Global Services Limited; Almondz Global Securities Limited; Anand Rathi Share and Stock Brokers Limited; Anand Share Consultancy; ANS Pvt Limited; Ashwani Dandia & Co.; Axis Securities Limited; Bonanza Portfolio Ltd.; Centrum Broking Limited; Dalal & Broacha Stock Broking Pvt. Ltd.; Edelweiss Broking Limited; Edelweiss Securities Limited; Eureka Stock & Share Brokers Limited; G Raj & Co. (Consultants) Limited; Globe Capital Market Limited; HDFC Securities Ltd.; ICICI Securities Limited; IDBI Capital Markets and Securities Pvt. Ltd.; Innovate Securities Pvt. Ltd.; Jhaveri Securities; JM Financial Services Ltd.; Jobanputra Fiscal Services Pvt. Ltd.; Kalpataru Multiplier Limited; Kantil Chaganlal Securities; KJMC Capital Market Services Limited; Lakshminshree Investment & Securities Pvt Limited; LKP Securities Limited; Marwadi Shares & Finance; Matalia Stock Broking Pvt. Ltd.; Motilal Oswal Financial Services Limited; Motilal Oswal Securities Limited; Nirmal Bank Securities Pvt Limited; O.J. Financial Services Ltd.; Patel Wealth Advisors Pvt Limited; Prabhudas Lilladher Pvt Limited; Pravin Raital Share & Stock Brokers Limited; PRL Stock & Share Brokers Pvt. Ltd.; Religare Broking Ltd.; RKS Securities India Private Limited; RR Equity Brokers Pvt Limited; SBICAP Securities Ltd.; Sharekhan Ltd.; SMC Global Securities Limited; Systematix Shares and Stock Brokers Ltd.; Systematix Shares and Stocks (India) Limited; Tanna Financial Services; Tradebull Securities Limited; Viren M. Shah; Way2Wealth Brokers Private Limited; Yes Securities (India) Ltd. and Zerodha Broking Limited.

ESCROW COLLECTION BANK: HDFC Bank Limited.

PUBLIC OFFER ACCOUNT BANK AND REFUND BANK: Axis Bank Limited.

SPONSOR BANKS: HDFC Bank Limited and Axis Bank Limited.

UPI: UPI Bidders can also 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.

For BIKAJI FOODS INTERNATIONAL LIMITED

On behalf of the Board of Directors

Sd/-

Divya Navani

Company Secretary & Compliance Officer

Place: Bikaner, Rajasthan

Date: October 28, 2022

BIKAJI FOODS INTERNATIONAL LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed a draft red herring prospectus dated February 22, 2022 (the "DRHP") and has filed the RHP dated October 25, 2022 with the RoC and thereafter with Securities and Exchange Board of India ("SEBI") and the Stock Exchanges. The RHP is available on the website of the SEBI at www.sebi.gov.in as well as on the websites of the BRLMs i.e., JM Financial Limited at www.jmf.com, Axis Capital Limited at www.axiscapital.co.in, IIFL Securities Limited at www.iiflcap.com, Intensive Fiscal Services Private Limited at www.intensivefiscal.com and Kotak Mahindra Capital Company Limited at www.investmentbank.kotak.com, the website of the National Stock Exchange of India Limited at www.nseindia.com and the website of the BSE Limited at www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, see "Risk Factors" beginning on page 31 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 (the "Securities Act") or any other applicable law of 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 Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, "Rule 144A") in transactions exempt from, or not subject to, the registration requirements of the Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States.

CONCEPT