



This is an abridged prospectus containing salient features of the Red Herring Prospectus of BIKAJI FOODS INTERNATIONAL LIMITED dated October 25, 2022 filed with the Registrar of Companies, Rajasthan at Jaipur (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

BIKAJI

BIKAJI FOODS INTERNATIONAL LIMITED

Corporate Identity Number: U15499RJ1995PLC010856; **Date of Incorporation:** October 6, 1995

Registered office	Corporate office	Contact Person	Email and Telephone	Website
F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner – 334 006 Rajasthan, India	Plot No. E-558-561, C -569-572, E -573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner – 334 004 Rajasthan, India	Divya Navani, <i>Company Secretary and Compliance Officer</i>	Email: cs@bikaji.com Tel: +91 151-2250350	www.bikaji.com

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

Details of the Offer to Public

Type of Offer	Offer for Sale Size (by no. of Equity Shares or by amount in ₹)	Total Offer Size (by amount in ₹)	Offer under Regulation 6(1) of SEBI ICDR Regulations	Share Reservation among QIBs, NIIs & RIIs		
				QIBs	NIIs	RIIs
Offer for Sale	Up to 29,373,984 Equity Shares aggregating up to ₹ [•] million	Up to ₹ [•] million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Employees, see "Offer Structure" on page 380 of the RHP.	Not more than 50% of the Net Offer size	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer

The Equity Shares are proposed to be listed on BSE Limited (Designated Stock Exchange) and National Stock Exchange of India Limited.

The Offer includes a reservation of up to 250,000 Equity Shares, aggregating up to ₹ [•] million, for subscription by Eligible Employees constituting 0.10% of our post-offer paid up Equity Share capital.

Details of Offer for Sale by Selling Shareholders:

Name of Selling Shareholders	Type of Selling Shareholders	Number of Shares Offered/Amount (₹ in million)	WACA per Equity Share* (In ₹)
Shiv Ratan Agarwal	PSS	Up to 25,00,000 Equity Shares aggregating up to ₹ [•] million	0.16
Deepak Agarwal	PSS	Up to 25,00,000 Equity Shares aggregating up to ₹ [•] million	0.14
India 2020 Maharaja, Limited	ISS	Up to 1,21,10,967 Equity Shares aggregating up to ₹ [•] million	30.85
Intensive Softshare Private Limited	ISS	Up to 50,000 Equity Shares aggregating up to ₹ [•] million	10.00
IIFL Special Opportunities Fund	ISS	Up to 31,10,056 Equity Shares aggregating up to ₹ [•] million	125.53
IIFL Special Opportunities Fund – Series 2	ISS	Up to 19,95,552 Equity Shares aggregating up to ₹ [•] million	125.53
IIFL Special Opportunities Fund – Series 3	ISS	Up to 9,76,179 Equity Shares aggregating up to ₹ [•] million	125.53
IIFL Special Opportunities Fund – Series 4	ISS	Up to 27,53,339 Equity Shares aggregating up to ₹ [•] million	125.53
IIFL Special Opportunities Fund – Series 5	ISS	Up to 21,62,226 Equity Shares aggregating up to ₹ [•] million	125.53
Aventus Future Leaders Fund I	ISS	Up to 12,15,665 Equity Shares aggregating up to ₹ [•] million	155.81

PSS: Promoter Selling Shareholder; ISS: Investor Selling Shareholder; WACA: Weighted Average Cost of Acquisition on fully diluted basis.

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

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band : For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 122 of the RHP.	₹ 285 per Equity Share to ₹ 300 per Equity Share of face value of ₹ 1 each.
Minimum Bid Lot Size	50 Equity Shares
Bid/ Offer Opens On*	Thursday, November 3, 2022
Bid/ Offer Closes On	Monday, November 7, 2022*
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, November 11, 2022
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account**	On or about Friday, November 11, 2022
Credit of the Equity Shares to depository accounts of Allottees	On or about Monday, November 14, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, November 16, 2022

* Our Company and the Selling Shareholders shall, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors shall Bid on the Anchor Investor Bidding Date.

*UPI mandate end time and date shall be at 05.00 PM on the Bid/Offer Closing date.

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed on the bidding platform of the Stock Exchanges, (ii) blocking of multiple amounts for the same Bid made through the UPI mechanism, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking by instantly revoking the blocked funds other than the original application amount; and at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original bid amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking by instantly revoke the difference

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amount, i.e., the blocked amount less the Bid Amount; and at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted applications, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/76 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

THE WEIGHTED AVERAGE COST OF ACQUISITION FOR ALL EQUITY SHARES TRANSACTED IN ONE YEAR, EIGHTEEN MONTHS AND THREE YEARS PRECEDING THE DATE OF THE RED HERRING PROSPECTUS.

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	N.A.	1.36	N.A.	220.04-220.04	N.A.
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

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters, Promoter Group, Selling Shareholders and shareholders entitled with right to nominate directors or any other special right.

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

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

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 1. The Floor Price, Cap Price and the Offer Price determined by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 122 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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 SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specified attention of the investors is invited to “Risk Factors” on page 31 of the RHP and page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Syndicate Members, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker(s) to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLMs at www.jmfl.com, www.axiscapital.co.in, www.iiflcap.com, www.intensivifiscal.com and www.investmentbank.kotak.com, respectively.

PRICE INFORMATION OF BRLMs

Sr. No	Issue Name	Merchant Bankers	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar day from listing	90 th calendar day from listing	180 th calendar day from listing
1	Electronics Mart India Limited	JM/IIFL	Not Applicable	Not Applicable	Not Applicable
2	Tracxn Technologies Limited	IIFL	Not Applicable	Not Applicable	Not Applicable
3	Syrma SGS Technology Limited	IIFL	+31.11% [-1.25%]	Not Applicable	Not Applicable
4	Harsha Engineers International Limited	JM/Axis	Not Applicable	Not Applicable	Not Applicable
5	Paredeep Phosphates Limited	JM/Axis	-10.24% [-3.93%]	+27.50% [+7.65%]	Not Applicable
6	Life Insurance Corporation of India	JM/Axis/ Kotak	-27.24% [-3.27%]	-28.12% [9.47%]	Not Applicable
7	Campus Activewear Limited	JM/Kotak	+11.92% [+0.70%]	+41.71% [+6.72%]	Not Applicable
8	AGS Transact Technologies Limited	JM	-42.97% [-3.05%]	-28.63% [-1.64%]	-52.69% [-0.77%]
9	CMS Info Systems Limited	JM/Axis	+21.99% [-1.81%]	+25.35% [+0.74%]	+3.75% [-8.71%]

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Sr. No	Issue Name	Merchant Bankers	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar day from listing	90 th calendar day from listing	180 th calendar day from listing
10	Tamilnad Mercantile Bank Limited	Axis	-8.43%, [-3.36%]	Not Applicable	Not Applicable
11	Prudent Corporate Advisory Services Limited	Axis	-20.71%, [-5.46%]	-2.10%, [+10.92%]	Not Applicable
12	Vedant Fashions Limited	Axis/ Kotak/IIFL	+3.99%, [-0.20%]	+14.53%, [-8.54%]	+37.67%, [+2.17%]
13	Ami Organics Limited	Intensive	+116.86% [+4.27%]	+63.94% [+0.93%]	+47.34% [-4.63%]
14	Chemcon Speciality Chemicals Limited	Intensive	+21.07% [+2.37%]	+22.68% [+23.04]	+18.99% [+26.65]
15	Aether Industries Limited	Kotak	+21.00%[-5.13%]	+34.54%[+6.76%]	Not Applicable
16	Delhivery Limited	Kotak	3.49%[-4.41%]	+17.00%[+10.13%]	Not Applicable
17	Rainbow Children's Medicare Limited	Kotak/IIFL	-13.84%, [+0.72%]	-12.80%[+7.13%]	Not Applicable
18	Adani Wilmar Limited	Kotak	+48.00%, [-5.34%]	+180.96%[-4.95%]	+193.26%[+0.76%]
19	Data Patterns (India) Limited	JM/IIFL	+29.70%[+3.61%]	+13.56%[+1.42%]	+14.16%[-8.03%]
20	eMudhra Limited	IIFL	-1.52%[-4.27%]	40.66%[+4.68%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

Notes :

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.
2. 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days and in the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered
3. Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.
4. Not Applicable – Period not completed

BOOK RUNNING LEAD MANAGERS

JM Financial Limited Tel: +91 22 6630 3030/ 3262 E-mail: bikaji.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com	Axis Capital Limited Tel: + 91 22 4325 2183 E-mail: bikaji.ipo@axiscap.in Investor Grievance E-mail: complaints@axiscap.in	IIFL Securities Limited*** Tel: + 91 22 4646 4728 E-mail: bikaji.ipo@iiflcap.com Investor Grievance E-mail: ig.ib@iiflcap.com	Intensive Fiscal Services Private Limited*** Tel: +91 22 2287 0443 E-mail: bikaji.ipo@intensivefiscal.com Investor Grievance E-mail: ipo@intensivefiscal.com	Kotak Mahindra Capital Company Limited Tel: +91 22 4336 0000 E-mail: bikaji.ipo@kotak.com Investor Grievance E-mail: kmccredressal@kotak.com
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***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 shall be involved only in the marketing of the Offer.

Name of Syndicate Members	JM Financial Services Limited and Kotak Securities Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 22 4918 6200 E-mail: bikaji.ipo@linkintime.co.in Investor grievance E-mail: bikaji.ipo@linkintime.co.in
Name of Joint Statutory Auditors	M Surana & Company and M S K A & Associates
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee if any	Not Applicable
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other websites as may be prescribed by SEBI from time to time.
Eligible SCSBs and mobile applications enabled for UPI Mechanism	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/

	OtherAction.do?doRecognisedFpi=yes&intmlId=35), as updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35 or any such other website as may be prescribed by SEBI as updated from time to time.
Non Syndicate Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx? and https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm . as updated from time to time. For further details, see section titled “Offer Procedure” beginning at page 384 of the RHP.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipo/asba_procedures.htm , respectively, as updated from time to time. For further details, see “Offer Procedure” on page 384 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification
1	Shiv Ratan Agarwal	Individual	He has not completed his formal education. He is currently serving as a director on the board of several companies. He has over 30 years of experience in the food industry, including ethnic snacks and sweets.
2	Deepak Agarwal	Individual	He has completed a post graduate programme in management (family managed business) from S.P. Jain Institute of Management & Research, Mumbai. He is currently serving as a director on the board of several companies. He has approximately 20 years of experience in the food industry, including ethnic snacks and sweets.
3	Shiv Ratan Agarwal (HUF)	Individual	Shiv Ratan Agarwal (HUF) came into existence on January 11, 1981 and Shiv Ratan Agarwal is its Karta with Deepak Agarwal and Amay Agarwal as its coparceners and Sushila Devi Agarwal, Shweta Agarwal, Pratishtha Agarwal and Sahnvi Agarwal as its members.
4	Deepak Agarwal (HUF)	Individual	Deepak Agarwal (HUF) came into existence on March 14, 2007 and Deepak Agarwal is its Karta with Amay Agarwal as its coparcener and Shweta Agarwal, Pratishta Agarwal and Sahnvi Agarwal as its members.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are the third largest ethnic snacks company in India with an international footprint, selling Indian snacks and sweets, and are the second fastest growing company in the Indian organised snacks market. (Source: F&S Report) In Fiscal 2022, we were largest manufacturer of Bikaneri bhujia with annual production of 29,380 tonnes, and we were the second largest manufacturer of handmade papad with an annual production capacity of 9,000 tonnes in Fiscal 2022. (Source: F&S Report) We are also the third largest player in the organised sweets market with annual capacity of 24,000 tonnes for packaged rasgulla, 23,040 tonnes for soan papdi and 12,000 tonnes for gulab jamun. (Source: F&S Report) We have given a novel twist to classic Indian snacks with a contemporary taste along with maintaining the regional flavours to address the evolving consumer preferences in India and internationally. (Source: F&S Report)

Service Offerings: Bhujia, Namkeen, Packaged Sweets, Papad, Western Snacks, Other Snacks and Others

Geographies Served: 35 countries of North America, Asia Pacific, Middle East, EU, Africa and UK regions.

Key Performance Indicators:

Particulars	₹ million, except percentages)					
	As at March 31, 2020	As at March 31, 2021	As at March 31, 2022	As at June 30, 2021	As at June 30, 2022	CAGR (Fiscal 2020 to Fiscal 2022)
Revenue from Operations	10,745.51	13,107.49	16,109.61	3,340.53	4,191.57	22.44%
Gross Profit ⁽¹⁾	3,296.35	3,738.54	4,406.75	853.96	1,021.65	15.62%
Gross Margin ⁽²⁾	30.68%	28.52%	27.35%	25.56%	24.37%	NA
EBITDA ⁽³⁾	946.00	1,447.65	1,395.44	259.89	307.94	21.45%
EBITDA Margin ⁽⁴⁾	8.80%	11.04%	8.66%	7.78%	7.35%	NA
Profit After Tax for the Year / Period	563.71	903.36	760.27	124.14	156.98	16.13%
PAT Margin ⁽⁵⁾	5.25%	6.89%	4.72%	3.72%	3.75%	NA
ROE ⁽⁶⁾	10.65%	14.89%	9.50%	2.08%	1.94%	NA
ROCE ⁽⁷⁾	12.79%	20.88%	13.89%	3.01%	2.63%	NA
Debt / Equity ⁽⁸⁾	0.10	0.14	0.17	0.16	0.19	NA

(1) Gross Profit is calculated as revenues from operations less cost of goods sold; (2) Gross margin is calculated as revenue from operation less cost of goods sold divided by revenues from operations.; (3) EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, total tax expense, depreciation, and amortisation and impairment expense and reducing other income.; (4) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations.; (5) PAT Margin is calculated as restated

profit after tax for the year / period as a percentage of revenue from operations. (6) ROE is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by total equity (total equity excludes non-controlling interest). The ROE is not annualised for the three months ended June 30, 2021 and June 30, 2022.; (7) ROCE is calculated as EBIT divided by capital employed (capital employed calculated as total assets minus current liabilities, cash and cash equivalents, bank balances other than cash and cash equivalents, and bank deposits). The ROCE is not annualised for three months ended June 30, 2021 and June 30, 2022.; (8) Debt consist of total borrowings including short term and long term borrowings and equity excludes non-controlling interest.

Industries Served: Ethnic snacks company. For further details, see “*Industry Overview*” beginning on page 129 of the RHP.

Intellectual Property: The Company owns 261 registered trademarks in India and 22 trademarks across several jurisdictions. For further details, see “*Our Business – Intellectual Property*” on page 173 of the RHP.

Market Share: Bikaji Foods International is the third largest ethnic snacks company. In its core markets of Rajasthan, Assam and Bihar with extensive reach, it enjoys approximately 45%, approximately 58% and approximately 29% respectively, of the market share of total organized Indian ethnic snack category in Fiscal 2022 (Source: F&S Report).

Manufacturing Plant, if any: We have seven operational manufacturing facilities that are operated by us, with four facilities located in Bikaner (Rajasthan), one in Guwahati (Assam), one facility in Tumakuru (Tumkur) (Karnataka) held through one of our subsidiary Petunt Food Processors Private Limited to cater to the southern markets in India and one facility in Muzaffarpur (Bihar) held through the other subsidiary Vindhyawasini Sales Private Limited to cater to our core market of Bihar, respectively.

Employee Strength: As of June 30, 2022, we (including our Subsidiaries) had 2,664 staff on payroll our further Company had 158 and our Subsidiaries had 161 contract labours.

For details see ‘*Our Business – Human Resources*’ on page 173 of the RHP.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other companies
1	Shiv Ratan Agarwal - Chairman & Whole-time Director	He has been a director in our Company since its incorporation. He has not completed his formal education. He has over 30 years of experience in the food industry, including ethnic snacks and sweets.	<i>Indian Companies</i> : 1. Basant Vihar Hotels Private Limited; 2. Beechhwal Eco-Friendly Foundation; and; 3. Mastkin Foods Private Limited. <i>Foreign Companies</i> : Nil
2	Deepak Agarwal - Managing Director	He has been a director in our Company since January 25, 2002. He has completed a post graduate programme in management (family managed business) from S.P. Jain Institute of Management & Research, Mumbai. He has approximately 20 years of experience in the food industry, including ethnic snacks and sweets.	<i>Indian Companies</i> : 1. Basant Vihar Hotels Private Limited; 2. Bikaji Mega Food Park Private Limited; 3. Hanuman Agrofood Private Limited; 4. Petunt Food Processors Private Limited; 5. Mastkin Foods Private Limited; and 6. Vindhyawasini Sales Private Limited <i>Foreign Companies</i> : Nil
3	Shweta Agarwal - Whole-time Director	She has been a director in our Company since November 20, 2006. She holds a bachelor’s degree in arts and a master’s degree in arts (English) from Maharshi Dayanand Saraswati University, Ajmer. She has approximately 16 years of experience in the food industry, including ethnic snacks and sweets.	<i>Indian Companies</i> : 1. Bikaji Mega Food Park Private Limited; and; 2. Petunt Food Processors Private Limited. <i>Foreign Companies</i> : Nil
4	Sachin Kumar Bhartiya - Non-Executive Director (Nominee of India 2020 Maharaja, Limited and Lighthouse India Fund III, Limited)	He holds a bachelor’s degree of commerce from the University of Calcutta. He has been a director in our Company since April 11, 2014. He is also a member of the Institute of Chartered Accountants of India. He is also one of the co-founders of Lighthouse Advisors India Private Limited, a private equity firm. He has over 13 years of experience in private equity and portfolio management services.	<i>Indian Companies</i> : 1. Dhanuka Agritech Limited; 2. Indian Herbs Specialities Private Limited; 3. Indorama India Private Limited; 4. Lighthouse Advisors (India) Private Limited; 5. Lighthouse AMC Private Limited; 6. Ploutus Advisors India Private Limited; 7. Stylam Industries Limited; and 8. Bombay Central Holdings and Trading Co Private Limited*. <i>*Bombay Central Holdings and Trading Co. Private Limited has filed an application under Section 248 of the Companies Act, 2013 for striking off its name from the registrar of companies, Maharashtra at Mumbai.</i> <i>Foreign Companies</i> : Nil
5	Nidhi Ghuman - Non-Executive Director (Nominee of IIFL Special Opportunities Funds)	She has been a director in our Company since June 30, 2022. She holds a bachelor’s degree of technology in electrical engineering from the Indian Institute of Technology Madras and a post graduate diploma in business management from the School of Business and Human Resources, XLRI Jamshedpur.	<i>Indian Companies</i> : 1. Infigo Lifesciences Private Limited; 2. Nephrocare Health Services Private Limited; and 3. Smart Express Private Limited. <i>Foreign Companies</i> : Nil
6	Siraj Azmat Chaudhry - Independent Director	He has been a director in our Company since August 24, 2021. He holds a bachelor’s degree in commerce (honours course) from the University of Delhi and a master’s degree of international business from the Indian Institute of Foreign Trade, New Delhi. In the past, he was associated with Cargill India Pvt. Ltd. in the capacity of business unit leader. He has over 24 years of experience in agriculture and food processing industry.	<i>Indian Companies</i> : 1. Arboreal Bioinnovations Private Limited; 2. Dhanuka Agritech Limited; 3. Carrier Airconditioning and Refrigeration Limited; 4. Jubilant Ingrevia Limited; 5. National Commodities Management Services Limited (formerly known as <i>National Collateral Management Services Limited</i>); 6. Tata Coffee Limited; and 7. Tata Consumer Products Limited. <i>Foreign Companies</i> : 1. Consolidated Coffee Inc; 2. Eight O’Clock Holding Inc; and 3. Eight O’Clock Coffee Company.

BOARD OF DIRECTORS

Sr. No.	Name and Designation	Experience & Educational Qualification	Directorships in other companies
7	Richa Manoj Goyal - Independent Director	She holds a bachelor's degree in commerce from H.A. Commerce College, Gujarat University and a bachelor's degree in law from Gujarat University and is a member of the Institute of the Company Secretaries of India. She has been associated with our Company since December 8, 2021. She has approximately 20 years of experience in the field of trademark law, patent law, copyright law and other allied laws.	<i>Indian companies</i> : 1. Ami Organics Limited; 2. Shahlon Silk Industries Limited; 3. Shree Ambaji Fibres Private Limited; 4. Steamhouse India Limited; and 5. Waaree Energies Limited. <i>Foreign companies</i> : Nil
8	Pulkit Anilkumar Bachhawat - Independent Director	He has been a director in our Company since December 8, 2021. He holds a bachelor's degree in commerce from the University of Mumbai. He is also a member of the Institute of Chartered Accountants of India. He has over 7 years of experience in investment banking, including private equity and venture capital.	<i>Indian Companies</i> : 1. Right Pillar Advisors Private Limited. <i>Foreign Companies</i> : Nil
9	Nikhil Kishorchandra Vora - Independent Director	He has been a director in our Company since December 8, 2021. He holds a bachelor's degree in commerce from the R. A Podar College of Commerce and Economics, University of Mumbai. He is also a qualified cost and works accountant. He is the founder and chief executive officer of Sixth Sense Ventures Advisors LLP. He has significant experience in venture capital.	<i>Indian Companies</i> : 1. Acefour Accessories Private Limited; 2. Altigreen Propulsion Labs Private Limited; 3. Fullife Healthcare Private Limited; 4. Gooddot Enterprises Private Limited; 5. Hindustan Foods Limited; 6. Immaculatebitess Private Limited; 7. Institute Incubation & Innovation Council (I3C) - IIT Jammu; 8. Kanpur Flowercycling Private Limited; 9. Khanal Foods Private Limited; 10. Myhealthcare Technologies Private Limited; 11. Neemans Private Limited; 12. Nobel Hygiene Private Limited; 13. Parag Milk Foods Limited; 14. Prozo Distribution Private Limited; 15. Shop Kirana E Trading Private Limited; 16. Soothe Healthcare Private Limited; 17. Vahdam Teas Private Limited; 18. Visage Lines Personal Care Private Limited; and 19. Wonderchef Home Appliances Private Limited. <i>Foreign Companies</i> : Nil
10	Vipul Prakash - Independent Director	He has been a director in our Company since December 30, 2021. He holds a bachelor's degree of technology in mechanical engineering from the Indian Institute of Technology, Delhi. He also holds a post graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is currently also associated with MakeMyTrip (India) Private Limited. He has over 23 years of experience in the field of operations and management.	<i>Indian Companies</i> Nil <i>Foreign Companies</i> Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 191 of the RHP.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges; and (ii) carry out the Offer for Sale of up to 29,373,984 Equity Shares by the Selling Shareholders. Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer.

Means of finance: Not Applicable.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: Not applicable

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre Issue number of shares	% Holding of Pre issue
Promoters and Promoter Group	194,543,900	77.97%
Public	54,965,980	22.03%
Total	249,509,880	100.00%

Number / amount of equity shares proposed to be sold by Selling Shareholders , if any:

Name of Selling Shareholder	No. of Equity shares offered in the Offer for Sale	Name of Selling Shareholder	No. of Equity shares offered in the Offer for Sale
Shiv Ratan Agarwal	Up to 25,00,000 Equity Shares aggregating up to ₹ • million	IIFL Special Opportunities Fund – Series 2	Up to 19,95,552 Equity Shares aggregating up to ₹ • million

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Name of Selling Shareholder	No. of Equity shares offered in the Offer for Sale	Name of Selling Shareholder	No. of Equity shares offered in the Offer for Sale
Deepak Agarwal	Up to 25,00,000 Equity Shares aggregating up to ₹ [•] million	IIFL Special Opportunities Fund – Series 3	Up to 9,76,179 Equity Shares aggregating up to ₹ [•] million
India 2020 Maharaja, Limited	Up to 1,21,10,967 Equity Shares aggregating up to ₹ [•] million	IIFL Special Opportunities Fund – Series 4	Up to 27,53,339 Equity Shares aggregating up to ₹ [•] million
Intensive Softshare Private Limited	Up to 50,000 Equity Shares aggregating up to ₹ [•] million	IIFL Special Opportunities Fund – Series 5	Up to 21,62,226 Equity Shares aggregating up to ₹ [•] million
IIFL Special Opportunities Fund	Up to 31,10,056 Equity Shares aggregating up to ₹ [•] million	Avendus Future Leaders Fund I	Up to 12,15,665 Equity Shares aggregating up to ₹ [•] million

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(₹ in million)

Particulars	For the three - month period ended		For the year ended		
	As at June 30, 2022	As at June 30, 2021	As at March 31, 2022	As at 31 March 2021	As at 31 March 2020
Total income	4,238.22	3,370.76	16,214.51	13,222.12	10,829.01
Profit before tax	217.90	183.83	1,050.12	1,201.13	636.41
Profit after tax	156.98	124.14	760.27	903.36	563.71
Equity share capital	249.51	243.13	249.51	243.13	243.13
Other Equity	8,113.43	5,957.30	7,958.01	5,813.55	5,048.56
Total Equity/ Networth	8,362.94	6,200.43	8,207.52	6,056.68	5,291.69
Basic earning per Equity Share (in ₹)	0.65	0.53	3.15	3.71	2.32
Diluted earnings per Equity Share (in ₹)	0.65	0.53	3.15	3.71	2.32
Return on Net Worth (%)	1.94	2.09	9.51	14.93	10.65
Net Asset Value per Equity Share	33.46	25.44	32.83	24.85	21.76

For further details, see “Restated Consolidated Financial Statements” on page 221 of the RHP.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. The Offer Price, market capitalization to revenue multiple based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter; 2. We are significantly dependent on the sale of our bhujia products. We are also dependent on the sale of family pack stock keeping units (“SKUs”) for our revenues. An inability to anticipate and adapt to evolving consumer tastes, preferences and demand for particular products, or ensure product quality or reduction in the demand of our bhujia products may adversely impact demand for our products, brand loyalty and consequently our business prospects and financial performance; 3. Our profit and EBITDA margins may be impacted by a variety of factors, including but not limited to, variations in raw materials, pricing, product mix, end consumer preferences, sales velocities, advertisement and sales promotion initiatives, and competition; 4. Our proposed capacity expansion plans relating to our manufacturing facility and proposed contract manufacturing facilities are subject to the risks of unanticipated delays in implementation and cost overruns. In addition, information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in the Red Herring Prospectus is based on various assumptions and estimates and future production and capacity utilization may vary; 5. We have made investments in debt instruments that are not secured.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled “Outstanding Litigation and Material Developments” in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below.

Entity/ individual	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved* (₹ in million)
Company						
By the Company	3	2	Nil	-	Nil	19.40
Against the Company	25	1	24	-	5	4.37
Directors						
By our Directors	1	Nil	Nil	-	Nil	Negligible
Against the Directors	5	Nil	2	-	Nil	Not quantifiable
Promoters						
By Promoters	1	Nil	Nil	Nil	Nil	Negligible
Against Promoters	5	Nil	2	Nil	Nil	Not quantifiable
Subsidiaries						
By Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Against Subsidiaries	Nil	3	Nil	-	Nil	16.49

* To the extent ascertainable and quantifiable.

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B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

S. No.	Particulars	Litigation filed by	Current Status	Amount involved
1	We have received certain notices and intimations from various statutory and regulatory authorities such as office of designated food inspector/food safety officers under the Food Safety and Standards Act, 2006 and under the erstwhile Prevention of Food Adulteration Act, 1954 and around 24 complaints have been filed against our Company which are presently pending before different adjudicatory forums. Some of these complaints have been decided against our Company and penalties have been levied against our Company. Our Company has filed appeals in such cases.	Regulatory authorities such as office of designated food inspector/food safety officers	Pending	Not quantifiable
2	Ashwin Agrawal has filed a criminal complaint against our Company and others before the Court of Chief Judicial Magistrate, Jaipur City alleging that the Company has sold adulterated products to him.	Ashwin Agrawal	Pending	Nil
3	Ramswaroop Rathi (“Appellant”) has filed three appeals before the Sub-Divisional Officer (“SDO”) against our Company, Mangilar Bishnoi and Tehsildar, Bikaner (“Tehsildar”) challenging three separate orders passed by the Tehsildar in relation to several parcels of land registered in the name of our Company. The SDO vide its common order dated February 2, 2019 (“SDO Order”) dismissed all these appeals. The Appellant challenged the SDO Order before the Court of Divisional Commissioner, Bikaner.	Ramswaroop Rathi	Pending	Not quantifiable
4	Ramswaroop Rathi has filed a civil suit before the Court of Civil Judge, Bikaner against the Managing Director, Jodhpur Vidyut Vitran Nigam Limited (“JVVNL”), Assistant Engineer, JVVNL and our Company (collectively the “Defendants”) alleging that the JVVNL has illegally provided electricity connection to our Company on the agricultural land without following the prescribed procedure and has prayed for grant of injunction against the Defendants and for removal of electricity equipment installed by JVVNL. Our Company has filed its reply denying all the allegations.	Ramswaroop Rathi	Pending	Nil
5	Ramswaroop Rathi (“Plaintiff”) has filed a civil suit before the Court of Civil Judge, Bikaner against our Company and others alleging that our Company is illegally constructing a treatment plant on the agricultural land without its conversion into the non-agricultural land and by occupying the additional land which forms part of the road between the land of the Plaintiff and of our Company thereby depriving Plaintiff the right of easement and has prayed for permanent injunction against our Company seeking stoppage of the construction and demolition of the construction work already carried out and restoration of the easement right.	Ramswaroop Rathi	Pending	Nil

C. Disciplinary action taken by SEBI or Stock Exchanges against the Promoters in the last five financial years including outstanding action, if any : None.

D. Brief details of outstanding criminal proceedings against the Promoters:

S. No.	Particulars	Litigation filed by	Current Status	Amount involved
1	During the course of our business operations, our Company has received certain notices and intimations from various statutory and regulatory authorities such as office of designated food inspector/food safety officers under the Food Safety and Standards Act, 2006 and under the erstwhile Prevention of Food Adulteration Act, 1954 and around 24 complaints have been filed against our Company which are presently pending before different adjudicatory forums. In two of these cases, our individual Promoters Shiv Ratan Agarwal and Deepak Agarwal have been named as a party.	Regulatory authorities such as office of designated food inspector/food safety officers	Pending	Not quantifiable
2	Ashwin Agrawal has filed a criminal complaint against our Company and our individual Promoters Shiv Ratan Agarwal and Deepak Agarwal before the Court of Chief Judicial Magistrate, Jaipur City alleging that the Company has sold adulterated products to him.	Ashwin Agrawal	Pending	Nil
3	Ramswaroop Rathi (“Applicant”) has filed an application under Section 133 of CRPC before the Court of Additional District Magistrate, Bikaner against our individual Promoter Shiv Ratan Agarwal alleging that our Company has illegally constructed a treatment plant nearby the Applicant’s premises thereby causing nuisance to the general public in the area and has prayed for an immediate direction to the authorities for removal of the public nuisance.	Ramswaroop Rathi	Pending	Nil
4	Bikaner Vyapar Udyog Mandal (“Mandal”), Anantveer Jain and Champakamal Surana filed a criminal complaint under various sections of IPC read with Section 200 of the CRPC before the Chief Judicial Magistrate, Bikaner (“CJM Court”) against our Promoter, Shiv Ratan Agarwal and others (collectively, the “Defendants”), alleging that the Defendants have been obstructing the elections for formation of the new executive committee, making unauthorised use of properties of the Mandal, using the rent received from unauthorised use of the properties for personal interests, and preparing and keeping fake records of the activities and finances of the Mandal.	Bikaner Vyapar Udyog Mandal, Anantveer Jain and Champakamal Surana	Pending	Nil

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Other Material Developments” on page 345 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

DECLARATION BY OUR COMPANY

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations, guidelines, issued by the Government of India or the guidelines, or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We, hereby confirm that all statements and undertakings specifically made or confirmed by them in the Red Herring Prospectus about or in relation to themselves as a Selling Shareholder and their portion of the Offered Shares, are true and correct. The Selling Shareholders assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.