

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 Prospectus of the Company dated November 10, 2022 filed with the RoC ("Prospectus").

Registered Office: F 196-199, F 178 & E 188, Bichhal Industrial Area, Bikaner - 334 006 Rajasthan, India; Corporate Office: Plot No. E-558-561, C-569-572, E-573-577, F-585-592, Kari 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)

Our Company has filed the Prospectus dated November 10, 2022 with the RoC, and the Equity Shares are proposed to be listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and trading is expected to commence on November 16, 2022.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 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 ₹ 300 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 299 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 8,808.45 MILLION (THE "OFFER"), THE OFFER COMPRISED AN OFFER FOR SALE OF 29,373,984 EQUITY SHARES ("OFFERED SHARES") AGGREGATING TO ₹ 8,808.45 MILLION, COMPRISING 2,500,000 EQUITY SHARES AGGREGATING TO ₹ 749.68 MILLION BY SHIV RATAN AGARWAL, 2,500,000 EQUITY SHARES AGGREGATING TO ₹ 749.68 MILLION BY DEEPAK AGARWAL (SHIV RATAN AGARWAL AND TOGETHER WITH DEEPAK AGARWAL, COLLECTIVELY REFERRED TO AS THE "PROMOTER SELLING SHAREHOLDERS"), 12,110,967 EQUITY SHARES AGGREGATING TO ₹ 3,631.74 MILLION BY INDIA 2020 MAHARAJA, LIMITED ("INDIA 2020 MAHARAJA"), 50,000 EQUITY SHARES AGGREGATING TO ₹ 14.99 MILLION BY INTENSIVE SOFTSHARE PRIVATE LIMITED ("INTENSIVE SOFTSHARE"), 3,110,056 EQUITY SHARES AGGREGATING TO ₹ 932.62 MILLION BY IFL SPECIAL OPPORTUNITIES FUND, 1,995,552 EQUITY SHARES AGGREGATING TO ₹ 598.41 MILLION BY IFL SPECIAL OPPORTUNITIES FUND - SERIES 2, 976,179 EQUITY SHARES AGGREGATING TO ₹ 292.73 MILLION BY IFL SPECIAL OPPORTUNITIES FUND - SERIES 3, 2,753,339 EQUITY SHARES AGGREGATING TO ₹ 825.65 MILLION BY IFL SPECIAL OPPORTUNITIES FUND - SERIES 4 AND 2,162,226 EQUITY SHARES AGGREGATING TO ₹ 648.39 MILLION BY IFL SPECIAL OPPORTUNITIES FUND - SERIES 5 (COLLECTIVELY, "IFL FUNDS"), 1,215,665 EQUITY SHARES AGGREGATING TO ₹ 364.54 MILLION BY AVENDUS FUTURE LEADERS FUND I ("AVENDUS") (INDIA 2020 MAHARAJA, INTENSIVE SOFTSHARE, IFL 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 INCLUDED A RESERVATION OF 250,000 EQUITY SHARES, AGGREGATING TO ₹ 71.25 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, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, OFFERED A DISCOUNT OF ₹ 15 ON 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 FACE VALUE OF THE EQUITY SHARE IS ₹ 1 EACH. THE OFFER PRICE IS 300 TIMES THE FACE VALUE OF THE EQUITY SHARES.

ANCHOR INVESTOR OFFER PRICE: ₹ 300 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

OFFER PRICE: ₹ 300 PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH

THE OFFER PRICE IS 300 TIMES OF THE FACE VALUE

Risks to Investors:

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

Period	Weighted average cost of acquisition (in ₹)^A		Cap Price is 'X' times the weighted average cost of acquisition^A		Range of acquisition price: Lowest price-Highest price (in ₹)^A	
	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

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

^A As certified by M Surana & Company, Chartered Accountants, by way of their certificate dated November 10, 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 total 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	203.31	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*	16	8
IFL Securities Limited*	9	1
Intensive Fiscal Services Private Limited*	1	0
Kotak Mahindra Capital Company Limited*	12	1
Common issues of above BRLMs	40	14
Total	83	25

*Issues handled where there were no common BRLMs

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON WEDNESDAY, NOVEMBER 2, 2022.

BID/OFFER OPENED ON THURSDAY, NOVEMBER 3, 2022

BID/OFFER CLOSED ON MONDAY, NOVEMBER 7, 2022

The Offer was 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 was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Our Company and the Selling Shareholders in consultation with the BRLMs allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids received from the domestic Mutual Funds at or above the price at which allocation was made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids received from them at or above the Offer Price. Further, not less than 15% of the Net Offer was available for allocation to Non-Institutional Investors of which (a) one-third portion was reserved for applicants with application size of more than ₹ 0.2 million and up to ₹ 1 million; and (b) two-thirds portion was reserved for applicants with application size of more than ₹ 1 million. Further, not less than 35% of the Net Offer was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids received from them at or above the Offer Price. Further, 250,000 Equity Shares aggregating to ₹ 71.25 million was available for allocation to Eligible Employees, subject to valid Bids received at or above the Offer Price. All Bidders, other than Anchor Investors, were 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 were 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 were not permitted to participate in the Offer through the ASBA process.

The bidding for Anchor Investors opened and closed on November 2, 2022. The Company received 37 applications from 24 Anchor Investors for 9,901,050 Equity Shares. The Anchor Investor Offer Price was finalized at ₹ 300 per Equity Share. A total of 8,737,194 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,621,158,200.00. The Offer received 832,347 applications for 520,773,250 Equity Shares resulting in 17,7291 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from Retail Individual Bidders, Non-Institutional Bidders and QIBs are as under (before technical rejections):

Sl No	Category	No. of Applications	No. of Equity Shares	No. of Equity Shares Reserved (as per the Prospectus)	No. of times Subscribed	Amount (₹)
A	Retail Individual Bidders	801,952	48,800,600	10,193,395	4,7875	14,641,781,800.00
B	Non-Institutional Bidders – More than ₹ 2 lakhs and upto ₹ 10 lakhs	12,390	9,396,750	1,456,200	6,4529	2,818,958,800.00
C	Non-Institutional Bidders – More than ₹ 10 lakhs	5,440	21,921,150	2,912,398	7,5268	6,576,270,000.00
D	Employee Reservation Portion	12,445	1,065,450	250,000	4,2618	303,696,500.00
E	Qualified Institutional Bidders (excluding Anchor Investors)	83	429,688,250	5,824,797	73,7688	128,906,475,000.00
F	Anchor Investors	37	9,901,050	8,737,194	1,1332	2,970,315,000.00
Total		832,347	520,773,250	29,373,984	17,7291	156,217,497,100.00

Final Demand

Summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date at different Bid prices is as under:

Sr. No	Bid Price	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	285	401,000	0.08	401,000	0.08
2	286	23,750	0.00	424,750	0.08
3	287	13,850	0.00	438,600	0.08
4	288	12,250	0.00	450,850	0.09
5	289	7,550	0.00	458,400	0.09
6	290	186,700	0.04	645,100	0.12
7	291	7,150	0.00	652,250	0.12
8	292	20,700	0.00	672,950	0.13
9	293	10,550	0.00	683,500	0.13
10	294	3,550	0.00	687,050	0.13
11	295	97,000	0.02	784,050	0.15
12	296	5,400	0.00	789,450	0.15
13	297	9,950	0.00	799,400	0.15
14	298	35,300	0.01	834,700	0.16
15	299	47,600	0.01	882,300	0.17
16	300	470,291,050	88.83	471,173,350	89.00
17	CUT-OFF	58,263,500	11.00	529,436,850	100.00
TOTAL		529,436,850	100.00		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being BSE on November 11, 2022.

A. Allotment to Retail Individual Bidders (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at cut-off or at the Offer Price of ₹ 300 per Equity, was finalized in consultation with BSE. This category has been subscribed to the extent of 4.6351 times. The total number of Equity Shares Allotted in Retail Individual Bidders category is 10,198,033 Equity Shares to 203,960 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	50	719,563	92.51	35,978,150	76.11	50	59.225	9,434,300
2	100	32,112	4.13	3,211,200	6.79	50	59.225	421,000
3	150	8,584	1.10	1,287,600	2.72	50	59.225	112,550
4	200	4,672	0.60	934,400	1.98	50	59.225	61,250
5	250	2,505	0.32	626,250	1.31	50	59.225	32,850
6	300	2,069	0.27	620,700	1.32	50	59.225	27,150
7	350	1,222	0.16	427,700	0.90	50	59.225	16,000
8	400	573	0.07	229,200	0.48	50	59.225	7,500
9	450	251	0.03	112,950	0.24	50	59.225	3,300
10	500	1,316	0.17	658,000	1.39	50	59.225	17,250
11	550	143	0.02	78,650	0.17	50	59.225	1,850
12	600	373	0.05	223,800	0.47	50	59.225	4,900
13	650	4,432	0.57	2,880,800	6.09	50	59.225	58,100
TOTAL		777,815	100.00	47,269,400	100.00		33:15274	10,198,033

15,274 Allottees from Serial no 2 to 13 Additional (one) share

B. Allotment to Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 2 lakhs and upto ₹ 10 lakhs), who have bid at the Offer Price of ₹ 300 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 6.2858 times. The total number of Equity Shares allotted in this category is 1,456,863 Equity Shares to 2,081 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
1	700	11,120	92.00	7,784,000	85.00	700	31:180	1,340,500
2	750	233	2.27	174,750	1.91	700	40:233	28,000
3	800	68	0.56	54,400	0.59	700	12:68	8,400
4	850	17	0.14	14,450	0.16	700	3:17	2,100
5	900	43	0.36	38,700	0.42	700	7:43	4,900
6	950	12	0.10	11,400	0.12	700	2:12	1,400
7	1,000	125	1.03	125,000	1.36	700	22:125	15,400
8	1,100	12	0.10	13,200	0.14	700	2:12	1,400
9	1,200	13	0.11	15,600	0.17	700	2:13	1,400
10	1,300	17	0.14	22,100	0.24	700	3:17	2,100
11	1,350	18	0.15	24,300	0.27	700	3:18	2,100
12	1,400	12	0.10	16,800	0.18	700	2:12	1,400
13	1,500	49	0.41	73,500	0.80	700	8:49	5,600
14	1,650	76	0.63	125,400	1.37	700	13:76	9,100
15	1,700	34	0.28	57,800	0.63	700	6:34	4,200
16	2,000	45	0.37	90,000	0.98	700	8:45	5,600
17	2,100	10	0.08	21,000	0.23	700	2:10	1,400
18	2,500	13	0.11	32,500	0.35	700	2:13	1,400
19	3,000	15	0.12	45,000	0.49	700	3:15	2,100
20	3,300	81	0.67	267,300	2.92	700	14:81	9,800
TOTAL		12,087	100.00	9,157,600	100.00		163:166	1,456,863

C. Allotment to Non-Institutional Bidders (more than ₹ 10 lakhs) (After Technical Rejections) (Including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹ 10 lakhs), who have bid at the Offer Price of ₹ 300 per Equity Share or above, was finalized in consultation with BSE. This category has been subscribed to the extent of 7.4434 times. The total number of Equity Shares allotted in this category is 2,913,723 Equity Shares to 4,162 successful applicants. The category-wise details of the Basis of Allotment are as under: (Sample)

Category	No. of Applications Received	% of Total	Total No. of Equity Shares applied	% to Total	No. of Equity Shares allotted per applicant	Ratio	Total No. of Equity Shares allotted
3,350	4,945	92.07	16,565,750	76.38	700	86:111	2,681,700
3,400	122	2.27	414,800	1.91	700	47:61	65,800
3,450	13	0.24	44,850	0.21	700	10:13	7,000
3,500	79	1.47	276,500	1.27	700	61:79	42,700
3,550	6	0.11	21,300	0.10	700	4:6	2,800
3,600	17	0.32	61,200	0.28	700	13:17	9,100
3,650	3	0.06	10,950	0.05	700	2:3	1,400
3,750	6	0.11	22,500				