



## BIKAJI FOODS INTERNATIONAL LIMITED

REGD. OFF: -F-196-199, F – 178 & E-188, BICHHWAL INDUSTRIAL AREA, BIKANER – 334006.  
CORP. OFF: - Plot No. E-558-561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial  
Area, Bikaner, Rajasthan -334004; CIN: U15499RJ1995PLC010856

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### LETTER OF OFFER

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION  
TO THE ELIGIBLE SHAREHOLDERS OF THE COMPANY  
FOR BUY BACK OF EQUITY SHARES**

OFFER TO BUY BACK UPTO 12,00,000 (TWELVE LAKH) FULLY PAID-UP EQUITY SHARES OF ₹ 1/- (RUPEES ONE ONLY) EACH OF THE COMPANY (AS DEFINED BELOW), REPRESENTING UP TO 0.48% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE FULLY PAID-UP EQUITY SHAREHOLDERS OF THE COMPANY AS ON THE RECORD DATE JANUARY 21, 2022, ON A PROPORTIONATE BASIS, AT A PRICE OF ₹ 280.06/- PER EQUITY SHARE FOR AN AGGREGATE AMOUNT OF UPTO ₹ 33,60,72,000/- (RUPEES THIRTY THREE CRORES SIXTY LACS AND SEVENTY TWO THOUSAND ONLY) FOR CASH.

- The Buyback is within the statutory limits of 10% (Ten Percent) of the total paid-up share capital and free reserves, under the board of directors approval route as per the provisions of the Companies Act, as per full year audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 as well as latest audited financial statements for the period as on September 30, 2021 (the last audited financial statements available as on the date of the Board Meeting (as defined below) recommending the proposal of the Buyback). The Buyback Size (as defined below) is 5.55% of the aggregate of the total paid-up equity share capital and free reserves of the Company as per the financials of the Company for the full financial year ended March 31, 2021. Further, the Buyback represents 0.48% of the total issued and paid-up equity share capital of the Company and is within the statutory limits of 10% of the aggregate of the fully paid-up equity share capital and free reserves as per audited accounts of the Company under the Board of Directors approval route as per the provisions of the Companies Act, 2013.
- The Letter of Offer is being sent to the Equity Shareholder(s) as on the Record Date i.e. January 21, 2022.



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- The payment of consideration shall be made in cash through NEFT/RTGS to the accounts of the Eligible Shareholders. A separate bank account shall be opened by the Company with adequate Cash for this specific purpose.
- The Buy Back is in accordance with the provisions of Article 8B of the Articles of Association of the Company and the provisions of Sections 67, 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary.
- Form of Acceptance-cum-Acknowledgement is enclosed together with this document.

<b>BUY BACK OPENS ON</b>	30 <sup>th</sup> January, 2022
<b>BUY BACK CLOSSES ON</b>	14th February, 2022
<b>LAST DATE OF RECEIPT OF COMPLETED ACCEPTANCE</b>	14th February, 2022

- **COMPANY SECRETARY AND COMPLIANCE OFFICER**

**MS. DIVYA NAVANI**

**REGISTERED OFFICE: F-196-199, F-178, E-188, BICHHWAL INDUSTRIAL AREA, BIKANER - 334006**

**CORPORATE OFFICE: PLOT NO E-558-561, C-569-572, E-573-577, F-585-592, KARNI EXTENSION, RIICO EXTENSION AREA, BIKANER – 334004**

**Email: [divya.navani@bikaji.com](mailto:divya.navani@bikaji.com)**

Eligible Shareholders may contact Ms. Divya Navani, Company Secretary and Compliance Officer for any clarification or address their grievances, if any, in relation to Buy-Back, during



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the office hours i.e. between 10:00 a.m. and 5.00 p.m. IST on all Working Days (Monday to Saturday). Eligible Shareholders may prefer writing the Company Secretary and Compliance Officer on the email id given above for any matter related to the Buyback and electronic communication is preferred. Further, the Shareholders may also write to email id in investor grievances with our Registrar and Transfer Agent i.e. Link Intime India Private Limited and the said email id is [bikajifoods.buyback2022@linkintime.co.in](mailto:bikajifoods.buyback2022@linkintime.co.in).

### SCHEDULE OF ACTIVITIES FOR THE BUYBACK

S.No.	Activity	Day and Date of event
1.	Date of Board meeting approving the proposal for the Buyback	27 <sup>th</sup> January, 2022
2.	Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	21 <sup>st</sup> January, 2022
3.	Date of opening of the Buyback Offer	30 <sup>th</sup> January, 2022
4.	Date of closing of the Buyback Offer	14 <sup>th</sup> February, 2022
5.	Last date of verification of Tender Forms by the Company	17 <sup>th</sup> February, 2022
6.	Last date of payment to Eligible Shareholders/ return of unaccepted shares to Eligible Shareholders by the Company	21 <sup>st</sup> February, 2022
7.	Last date of extinguishment of Equity Shares bought back	28 <sup>th</sup> February, 2022

*Note: In case the last date is mentioned for certain activities, such activities may be completed on or before such last date.*



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- KEY DEFINITIONS**

a.	“Act”	The Companies Act 2013 as amended.
b.	“Company”	Bikaji Foods International Limited
c.	“Eligible Shareholders”	Equity Shareholders of the Company as on the Record Date.
d.	“Equity Shares”	Equity Shares of face value ₹1 each, fully paid up of Bikaji Foods International Limited.
e.	“Form of Offer” / “Tender Form”	The form is enclosed with this letter.
f.	“KMP”	Key Managerial Personnel.
g.	“Offer Price”	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹ 280.06/- per Equity Share.
h.	“Offer Size”	1200000 (Twelve Lakh) fully paid-up equity shares of ₹ 1/- (Rupee One only) each of the company at a price of ₹ 280.06/- per Equity Share amounting to ₹ 33,60,72,000/- (Rupees Thirty Three Crores Sixty Lacs and Seventy Two Thousand Only)
i.	“Rules”	The Companies (Share Capital and Debenture Rules) 2014.
j.	“Record Date”/”Specified Date”	The date for the purpose of determining the names of the shareholders to whom the Letter of Offer is being sent, in this case it is January 21, 2022.

ACTIVITY	DATE
Board Meeting for the approval of Board of Directors	27th January, 2022



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Dispatch /Email of Letter of Offer	29th January, 2022
Offer Opens	30th January, 2022
Offer Closes	14th February, 2022
Last Date of intimation regarding acceptance	17 <sup>th</sup> February, 2022
Last date of dispatch/Payment of Consideration	21 <sup>st</sup> February, 2022

- **PROPOSED BUY BACK**

1. **Details of the Buy Back Offer**

1.1 The Company hereby announces its offer to Buy Back of up to a maximum of 1200000 (Twelve Lakh Only) fully paid-up equity shares of ₹ 1/- (Rupees One only) from Eligible shareholders of the Company at a price of ₹ 280.06/- (Rupees Two Hundred Eighty and Paise Six only) per Equity Share (“Buyback Price”) payable in cash for an aggregate amount of up to ₹ 33,60,72,000/- (Rupees Thirty Three Crores Sixty Lacs and Seventy Two Thousand Only) .

1.2 The summary of the Share Capital position of the Company pre and post the Buy Back, based on Audited Financials of the Company for the period ended 2020-21 and onwards is as follows:

(Amount in ₹)



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No. of Shares/Description	Pre-Buy Back as at 27 <sup>th</sup> January, 2022	Buy Back Adjustments	Post-Buy Back
<b>a. Authorized Capital</b>			
300000000 Equity shares of ₹1 each	30,00,00,000	-	30,00,00,000
<b>b. Issued, Subscribed and Paid up Capital</b>			
249949880 Equity shares of ₹1 each	24,99,49,880	(12,00,000)	24,87,49,880

### **2. BRIEF INFORMATION ABOUT THE COMPANY**

2.1 Our Company bearing CIN-U15499RJ1995PLC010856 was originally incorporated as “Shivdeep Industries Limited” as a public limited company under the Companies Act, 1956, 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 issued by RoC recording the change in name was issued on October 5, 2011.

### **3. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY:**

The salient financial information of the Company as extracted from the audited financial statements for the 6 months ended 30 September, 2021 and for the last three years ended March 31, 2021, March 31, 2020 and March 31, 2019 are as under:



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Particulars	Six Months Ended	Year Ended		
		September 30, 2021	March 31, 2021 (Audited)	March 31, 2020 (Audited)
Total Income	77,080.86	1,31,932.50	1,08,312.96	91,181.21
Total Expenses (Excluding Interest and Depreciation)	69,258.13	1,16,361.07	98,136.48	80,950.03
Interest	311.11	292.22	511.42	402.24
Depreciation	1,729.55	3,292.00	3,419.52	2,230.64
Profit before extraordinary items, exceptional items and tax	5,782.06	11,987.21	6,245.54	7,598.30
Extraordinary items, Exceptional items	-	-	-	-
Profit before tax	5,782.06	11,987.21	6,245.54	7,598.30
Provision for tax (including Deferred Tax)	1,484.77	3,012.64	697.19	2,497.16
Profit/ (Loss) after tax	4,297.30	8,974.57	5,548.36	5,101.14
Equity Share Capital	2,499.50	2,431.33	2,431.33	2,431.33
Reserves & Surplus	77,295.28	57,997.36	50,396.45	44,554.16
Net worth	79,794.78	60,428.69	52,827.78	46,985.49
Total debt (SHORT AND LONG TERM) (excluding	3,130.67	2,194.31	3,063.76	4,499.72



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working capital loans)				
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#### **4. OBJECTIVE /NECESSITY FOR BUY BACK**

Buyback is being undertaken by the Company to return surplus funds to its equity shareholders which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost- efficient manner including, to purchase (if tendered) and extinguish Equity Shares which were issued as equity shares without any voting rights and which were grated rights ranking pari passu with other equity shares of the Company pursuant to variation in 2011. The Buyback is inter-alia undertaken for the following reasons:

- a) The Buyback gives an option to the equity shareholders to either participate in the Buyback and receive cash in lieu of Equity Shares accepted under the buy-back or not participate in the Buyback and enjoy a resultant increase in their percentage shareholding in the Company post the Buyback;
- b) The Buyback helps in return surplus cash to its shareholders, in proportion to their shareholding, thereby, enhancing the overall returns to shareholders; and
- c) The Buyback would help in improving certain key financial ratios of the Company, including return on equity and earnings per share, due to reduction in the equity capital, leading to increase in long term value for shareholders.

#### **5. AUTHORITY FOR BUY BACK**

5.1 Article 8B of the Articles of Association of the Company and the provisions of Sections 67, 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the “Companies Act”), and Rule 17 of the Companies (Share Capital and Debentures) Rules, 2014, including any amendments, statutory modifications or re-enactments for the time being in force, and subject to such other approvals, permissions and sanctions as may be necessary.



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5.2 The Buyback has been duly authorised by a resolution of the Board of Directors dated 27<sup>th</sup> January 27, 2022. Since the Buy Back size is within the limits of 10% of Paid up Equity Share Capital and Free Reserves, the approval of the Equity Shareholders by a special resolution for the Buyback is not required as per proviso to Section 68(2)(b).

The extract of the resolution passed by the Board of Directors is as follows:

**“RESOLVED THAT** pursuant to the provisions of Sections 67, 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (the **“Companies Act”**), and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, including any amendments, statutory modifications or re-enactments for the time being in force, the provisions of Article 8B of the Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, the Board hereby approves the buyback by the Company of up to 12,00,000 (Twelve Lacs) fully paid-up equity shares of ₹ 1/- (Rupee One only) each of the Company (**“Equity Shares”**) representing 0.48% of the total paid-up Equity Share capital of the Company at a price of ₹ 280.06/- (Rupees Two Hundred Eighty and Paise Six only) per Equity Share (**“Buyback Offer Price”**) payable in cash for an aggregate amount of up to ₹33,60,72,000/- (Rupees Thirty Three Crores Sixty Lacs and Seventy Two Thousand Only) (**“Buyback Offer Size”** and such buyback, the **“Buyback”**), which is 5.55% of the fully paid-up equity share capital and free reserves as per the full year audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021, and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company, on a proportionate basis to all of the shareholders of the Company who hold Equity Shares as of the record date January 21, 2022 (the **“Record Date”**) and the Buyback Offer Size does not include any expenses incurred or to be incurred for the Buyback such as applicable taxes, GST, stamp duty, valuation fees, printing and dispatch expenses and other incidental and related expenses, etc.



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**RESOLVED FURTHER THAT**, January 21, 2022 shall be the Record Date for the purposes of determining the entitlement and names of the equity shareholders who would be eligible to participate in the Buyback.

**RESOLVED FURTHER THAT** the Buyback offer shall remain open from 30<sup>th</sup> January, 2022 to 14<sup>th</sup> February, 2022 (both days inclusive) and the letter of offer (“Letter of Offer”) shall be sent through email.

**RESOLVED FURTHER THAT** the Board hereby confirms that:

- a) all the Equity Shares of the Company are Fully Paid-Up;
- b) the Company shall utilize its free reserves for the purpose of the Buyback;
- c) the Company shall not utilize the proceeds of an earlier issue of same kind of shares;
- d) the Company shall not utilize any money borrowed from Banks or Financial Institution for the purpose of Buyback;
- e) the Company shall not issue any new Equity Shares or specified securities including by way of bonus from the date of this resolution passed by the Board of Directors approving the proposed Buyback until the date of closure of the Buyback in accordance with applicable law except those arising out of any outstanding convertible instruments;
- f) the Company shall not issue fresh equity shares for a period of six months from the closure of the Buyback, except in discharge of subsisting obligations;
- g) the aggregate consideration for Buyback not exceeding ₹ 33,60,72,000/- (Rupees Thirty Three Crores Sixty Lacs and Seventy Two Thousand Only, does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the full year audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2021 as well as for the period as on September 30, 2021 (the last audited financial statements available as on the date of the Board meeting);
- h) the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. 12,00,000 (Twelve Lacs) Equity Shares of ₹ 1/- (Rupee One only) each does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;



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- i) the Company shall not directly or indirectly purchase its own shares through any subsidiary company including its own subsidiary company or through any investment company or group of investment companies;
- j) the Company has not made any offer of buyback in the past 12 months;
- k) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- l) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the Paid-Up Share Capital and Free Reserves after the Buyback.
- m) the Company shall not withdraw the Buyback once made, unless permitted under applicable law;
- n) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013.
- o) there are no defaults subsisting in the repayment of deposits, redemption of debentures or preference shares or repayment of any term loans to any financial institution or banks; and
- p) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme.

**RESOLVED FURTHER THAT** the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

**RESOLVED FURTHER THAT** the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;



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b) that as regards its prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Declaration of Solvency accepted by the Board.

c) that in forming an opinion for the above purposes, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act, 2013 (including prospective and contingent liabilities).

**RESOLVED FURTHER THAT** as required under the provisions of Section 68(6) of the Companies Act 2013, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and is hereby approved and Mr. Deepak Agarwal, Managing Director and Mr. Shiv Ratan Agarwal, Whole-time Director be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, Rajasthan at Jaipur.

**RESOLVED FURTHER THAT** draft of the Letter of Offer prepared in the prescribed form placed before the meeting be and is hereby approved and Mr. Deepak Agarwal, Managing Director and Mr. Shiv Ratan Agarwal, Whole-time Director be and are hereby authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies, Rajasthan at Jaipur and to make any further amendments or modifications to the same, as may be deemed necessary.

**RESOLVED FURTHER THAT** the Buyback from shareholders who are person's resident outside India including the Foreign Portfolio Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any.



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**RESOLVED FURTHER THAT** as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

**RESOLVED FURTHER THAT** the Buyback is being undertaken by the Company to return surplus funds to its equity shareholders which are over and above its ordinary capital requirements, in an expedient, effective and cost- efficient manner including to purchase (if tendered) and extinguish Equity Shares which were issued as equity shares without any voting rights and which were subsequently granted rights ranking pari passu with other equity shares of the Company pursuant to variation in 2011. The Buyback is inter-alia undertaken for the following reasons:

- a) The Buyback gives an option to the equity shareholders to either participate in the Buyback and receive cash in lieu of Equity Shares accepted under the buy-back or not participate in the Buyback and enjoy a resultant increase in their percentage shareholding in the Company post the Buyback;
- b) The Buyback helps in return surplus cash to its shareholders, in proportion to their shareholding, thereby, enhancing the overall returns to shareholders; and
- c) The Buyback would help in improving certain key financial ratios of the Company, including return on equity and earnings per share, due to reduction in the equity capital, leading to increase in long term value for shareholders.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board to buyback any shares and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, if so permissible by Law.

**RESOLVED FURTHER THAT** the Company do maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing of Equity Shares, if any and such other particulars as may be prescribed, shall be entered and that the Company Secretary



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of the Company be and is hereby authorised to authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** any of the Directors of the Company and/or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies at Jaipur and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.”

### 6. BASIS OF CALCULATING THE BUYBACK PRICE

6.1. The Equity Shares of the Company are proposed to be bought back at the Buyback Price being the Fair market Value of the Shares, i.e. ₹ 280.06/- (Rupees Two Hundred Eighty and Paise Six only) per Equity Share determined by the valuer in accordance with the valuation rules.

### 7. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

7.1 The Capital Structure Pre-Buy Back and Post-Buy Back will be as follows:

No. of Shares/Description	Pre-Buy Back as at 27 <sup>th</sup> January, 2022
<b>a. Authorized Capital</b>	
300000000 Equity shares of ₹1 each	30,00,00,000
<b>b. Issued, Subscribed and Paid up Capital</b>	
249949880 Equity shares of ₹1 each	24,99,49,880



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No. of Shares/Description	Post-Buy Back
<b>a. Authorized Capital</b>	
30000000 Equity shares of ₹1 each	30,00,00,000
<b>b. Issued, Subscribed and Paid up Capital</b>	
248749880 Equity shares of ₹1 each	24,87,49,880

7.2 The Shareholding pattern of the Company as on the date of Letter of Offer is as follows:-  
As per attached “Annexure A”

### 8. PARTICULARS OF SHAREHOLDING OF DIRECTORS AND SHAREHOLDING PATTERN

8.1 A List of Directors and Key Managerial Personnel along with their particulars as on the date of Letter of Offer are as follows:

S. No	Name of Director	DIN	Designation	Number of shares held
1.	Mr. SHIV RATAN AGARWAL	00192929	Whole-time Director	88243200
2.	Mr. DEEPAK AGARWAL	00192890	Managing Director	41405880
3.	Ms. SHWETA AGARWAL	00619052	Whole-time Director	-
4.	Mr. SACHIN KUMAR BHARTIYA	02122147	Director	-
5.	Mr. ANSHUMAN GOENKA	02276712	Director	-



## BIKAJI FOODS INTERNATIONAL LIMITED

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6.	Mr. SIRAJ AZMAT CHAUDHRY	00161853	Independent Director	-
7.	Ms. RICHA MANOJ GOYAL	00159889	Independent Director	-
8.	Mr. NIKHIL KISHORCHANDRA VORA	05014606	Independent Director	-
9.	Mr. PULKIT ANILKUMAR BACHHAWAT	07685824	Independent Director	-
10.	Mr. VIPUL PRAKASH	00380769	Independent Director	-
11.	Mr. RISHABH NARENDRA JAIN	AEAPJ1574L	CFO	-
12.	Ms. Divya Navani	ALFPN4756J	Company Secretary	-
<b>Total</b>				<b>129649080</b>

8.2 Shareholding pattern - As per attached “Annexure A”

### **9. SOURCES OF FUNDS FOR BUY BACK OF 1200000 EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY BACK**

9.1 Assuming that the response to the Buyback is to the extent of 100% (full Acceptance), the funds that would be utilized by the Company for the purpose of the Buyback would be ₹ 33,60,72,000/- (Rupees Thirty Three Crores Sixty Lacs and Seventy Two Thousand Only) from the balances of Free Reserves available with the Company.



## BIKAJI FOODS INTERNATIONAL LIMITED

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9.2. The funds for the Buyback will be sourced from current balances of cash and cash equivalents and/ or internal accruals of the Company. The Company does not intend to raise additional debt for the explicit purposes of the Buyback. Borrowed funds will not be used for the Buyback.

9.3. This Buyback is not likely to cause any material impact on the earnings of the Company, except for the cost of financing the Buyback, being a reduction in the treasury income that the Company could have otherwise earned on the funds deployed.

### **10. MANAGEMENT DISCUSSION AND ANALYSIS OF THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY**

10.1 The Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except a reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that the response to the Buyback is to the extent of 100% (full Acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the funds deployed by the Company towards the Buyback excluding costs and expenses of the Buyback, would be ₹ 33,60,72,000/- (Rupees Thirty Three Crores Sixty Lacs and Seventy Two Thousand Only).

10.2 The Buy-back is not expected to materially impact the growth opportunities for the Company. Further there will be no change in the management structure post Buy-Back.

10.3 The Buy-Back is to return surplus funds to its equity shareholders which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost- efficient manner including as a matter of abundant precaution.

10.4 Post the Buy-Back the debt-equity ratio of the Company is expected to be within the limit of 2:1 as prescribed under the Act.



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### 11. STATUTORY APPROVALS

Since the Buy Back size is within the limits of 10% of Paid up Equity Share Capital and Free Reserves, the approval of the Equity Shareholders by a special resolution for the Buyback is not required as per proviso to Section 68(2)(b) and requisite approval from the Board of Directors has been obtained.

### 12. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Corporate Office of the Company at Plot No.E-558-561, C-569-572, E-573-577,F-585-592 Karni Extension, Riico Industrial Area, Bikaner 334004 between 10 a.m. and 5.00 p.m. IST on all Working Days (Monday to Saturday) during the offer period:

- Certificate of Incorporation of the Company.
- Memorandum and Articles of Association of the Company.
- Annual reports of the Company for the last three financial years viz. March 31, 2021, 2020 and 2019 and audited interim financial statements approved by the Board for six months ending on 30<sup>th</sup> September 2021.
- Copy of resolution passed by the Board of Directors at their meeting held on 27<sup>th</sup> January, 2022 approving the proposal of the Buyback.
- Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the Rules.
- A report, addressed to the Board of Directors of the Company by M Surana & Company and MSKA & Associates, both of the Joint Statutory Auditors of the Company, on the State of Affairs of the Company and on the amount permissible capital payment for the securities proposed to be Bought Back.

### 13. PROCESS AND METHODOLOGY FOR THE BUYBACK

13.1 The Letter of Offer for Buy-Back of shares is open to all the equity shareholders of the Company.



## BIKAJI FOODS INTERNATIONAL LIMITED

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- 13.2 The Letter of Offer and Offer Form shall be dispatched by email to the shareholders of the Company whose names appear on the Register of Members of the Company as on the Record Date.
- 13.3 The Equity Shareholders holding shares in physical form who wish to avail and accept this offer may submit the duly signed Offer Form at the Registered Office of the Company by 14th February, 2022 i.e. the buy- back offer closing date either in person or through registered post or by Courier along with details of the share certificate number and distinctive number, number of shares held, number of shares tendered, share certificate and other relevant documents as specified in the Offer Form so that it reaches to the said address before the closure of the Buyback. – Presently, this is not applicable since all the shares of the Company are held in demat.

In case of Eligible Shareholders holding and tendering equity shares in dematerialized form, submission of Offer Form is not required and the Eligible Shareholders may directly tender shares in the Escrow Demat Account opened by the Company for the purpose of collection of shares tendered under this Buyback and the details of said account is as follows:

Demat Account Name: Bikaji Foods International Limited  
DP ID: IN301330  
Client ID: 40776883  
DP Name: Stock Holding Corporation of India Limited

- 13.4 The Equity Shareholders should provide the following documents in addition to the abovementioned documents:
- In case the shares are being offered on the basis of Power of Attorney, a copy of the same duly certified by the Notary Public/ Gazette Officer if and as applicable should be enclosed.
  - Authority/Board Resolution/Trust Deed/Bye Laws from Government Companies, Body Corporate, Trust, Societies respectively, if and as applicable.



## BIKAJI FOODS INTERNATIONAL LIMITED

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13.5 In the event the aggregate number of shares offered by the shareholders are more than the total number of shares to be bought-back by the company, the acceptances per shareholder shall be made as per Rule 17 of the Rules i.e. acceptance per equity shareholder shall be on a proportionate basis out of total shares offered being bought back. However, the shareholders are intimated that the Promoters and Promoter Group do not intend to participate in this Buyback offer. The same intention is also indicated by some of the investors of the Company having their representation on the Board of Directors of the Company, however the same is subject to their completing due process as per their charter documents/policies.

13.6 Where the Buy Back offer is rejected, intimation of the same will be sent by the Company at the email address of the shareholder.

14. **DETAILS OF PREVIOUS BUYBACK-** None

15. **DEBT TO CAPITAL RATIO**

- (a) Debt to capital and free reserves ratio allowed to the Company: 2:1
- (b) Pre Buy-Back debt to capital and free reserves ratio: 0.120:1.
- (c) Post Buy-Back debt to capital and free reserves ratio: 0.125:1.
- (d) Details of Government notification for the ratio higher than 2:1, if any: N.A.

16. **GENERAL INFORMATION**

16.1 Non-receipt of this Letter of Offer due to accidental omission to dispatch the same, to any person to whom the offer is made, shall not invalidate the Offer in any way. In case of non-receipt of this Letter of Offer, the concerned shareholder may send his/her application on plain paper, to be sent to the Registered/Corporate Office of the Company in writing or by email on the email address given in this Letter of Offer and deposit the demat instruction slip into the Demat Escrow Account of the Company given herein, on or before the closure of Offer i.e. 14th February, 2022.



## BIKAJI FOODS INTERNATIONAL LIMITED

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- 16.2 The equity shareholders to whom this Letter of Offer is being sent are free to offer their shareholding to the Company in whole or in part.
- 16.3 All documents/remittances sent by or to the Equity Shareholders will be sent at their own risk. Equity Shareholders of the Company are advised to safeguard adequately their interest in this regard.

### 17. REMEDIES AVAILABLE TO INVESTORS

If the Company makes default in complying with the provisions of Section 68 of the Act, or rules made there under the Company or any officer of the Company who is in default shall be punishable as provided under Section 68(11) of the Act.

### 18. CONFIRMATION

- 18.1 The Directors of the Company hereby confirm that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- 18.2 The Directors of the Company hereby further confirm that they have made full enquiry into the affairs and prospects of the Company and they have formed the opinion:
- a) Immediately following the date of the Board Meeting approving Buy Back for the approval of Buy Back of 1200000 Equity Shares of the Company constituting 0.48% of the existing issued, subscribed and paid up capital of the Company, there will be no grounds on which the Company could be found unable to pay its debts.
- b) As regards the Company prospects for the year immediately following the date of Board Meeting having regard to the Board of Directors intentions with respect to the management of the Company's business during the year and to the amount and character of the financial resources which will in Board's view be available to the company during the year, the



## BIKAJI FOODS INTERNATIONAL LIMITED

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company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of declaration accepted by the Board.

c) In forming the opinion for the above purposes, the Directors have taken into account the liabilities (including contingent and prospective liabilities) as if the Company were being wound up under the provisions of Companies Act, 2013.

### **19. DECLARATION**

19.1 The Directors of the Company declare that:

- i. The Company shall not withdraw the offer post announcement to its shareholders.
  - ii. The Company shall not utilize any money borrowed from Banks or Financial Institution for the purpose of Buy Back.
  - iii. The Company shall not utilize the proceeds of an earlier issue of same kind of shares.
  - iv. The Company shall not make a further issue of same kind of shares or other securities including the allotment of new shares under Section 62(1)(a) or other specified securities within a period of six months except by way of bonus issue or in discharge of subsisting obligations such as conversion of preference shares or debentures into equity shares.
  - v. The Company shall not issue any Equity Shares or specified securities including by way of bonus, or convert its outstanding securities into equity shares from the date of resolution passed by the Board of Directors approving the proposed Buyback until the date of closure of the Buyback in accordance with applicable law
  - vi. The Company has not made any offer of buyback previously in the past 12 months.
  - vii. The Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback.
  - viii. The Company shall ensure that this Letter of Offer contains true factual and material information and shall not disclose any misleading information.
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## BIKAJI FOODS INTERNATIONAL LIMITED

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ix. The Company has complied with the provisions of Section 92, 123, 127 and 129 of the Companies Act 2013.

19.2 There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date.

### 20. DECLARATION BY DIRECTORS AND AUDITORS

20.1 Declaration by Directors as required under Rule 17 of the Companies (Share Capital and Debenture Rules) 2014 duly signed by Mr. Deepak Agarwal, Managing Director and Mr. Shiv Ratan Agarwal, Whole time Director and is attached with this Letter of Offer as Annexure-B.

The said declaration in addition has a report, addressed to the Board of Directors of the Company by M Surana & Company and MSKA & Associates, both of the Joint Statutory Auditors on the State of Affairs of the Company and on the amount permissible capital payment for the securities proposed to be Bought Back. The said report is attached with this Letter of Offer as Annexure-C.

### 21. DIRECTORS RESPONSIBILITY

As per Rule 17 of the Companies (Share Capital and Debenture Rules) 2014 the Board of Directors accept full responsibility for the information contained in this Letter of Offer.

<b>Sd/-</b> <b>(DEEPAK AGARWAL)</b> MANAGING DIRECTOR DIN: 00192890 ADD: C-57, HALDIRAM HOUSE, SADUL GANJ BIKANER 334003 RJ IN	<b>Sd/-</b> <b>(SHIV RATAN AGARWAL)</b> WHOLE TIME DIRECTOR DIN: 00192929 ADD: C-57, SADULGANJ, BIKANER, 334001, RAJASTHAN	<b>Sd/-</b> <b>(DIVYA NAVANI)</b> COMPANY SECRETARY MEMBERSHIP No: A26014 Address: 71, Sadul Colony Ambedkar Circle Bikaner (Rajasthan) 334001
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**Date : 27.01.2022**  
**Place:- Bikaner**

**SHAREHOLDING PATTERN OF THE COMPANY AS ON 21 JANUARY 2022**

S No.	Name/Type of Shareholder	Number of Equity Shares	% of Share Capital
<b>Promoter Family Members</b>			
1	Shiv Ratan Agarwal	88243200	35.30
2	Deepak Agarwal	41405880	16.57
3	Shiv Ratan Agarwal HUF	61202520	24.49
4	Sushila Devi Agarwal	3624300	1.45
5	Deepak Kumar Agarwal HUF	17460	0.01
6	Pratishtha Agarwal	11520	Negligible
7	Sahnvi Agarwal	11520	Negligible
8	Nikita Goyal	15000	Negligible
9	Renu Devi Gopal Agarwal	2500	Negligible
10	Kedar Chand Sandeep Kumar Agarwal HUF	10000	Negligible
	<b>Total Promoter Family Members Holding (A)</b>	<b>194,543,900</b>	<b>77.83</b>
<b>Other Shareholders</b>			
1	Other Shareholders (159)	731670	.29
	<b>Total Other shareholders Holding (B)</b>	<b>731670</b>	<b>.29</b>
<b>Investors</b>			
1	India 2020 Maharaja, Limited	18166450	7.27
2	IIFL Special Opportunities Fund	4827030	1.93
3	IIFL Special Opportunities Fund - Series 2	3097240	1.24
4	IIFL Special Opportunities Fund - Series 3	1515100	0.61
5	IIFL Special Opportunities Fund - Series 4	4273380	1.71
6	IIFL Special Opportunities Fund - Series 5	3355930	1.34
7	IIFL Special Opportunities Fund - Series 6	139410	0.06
8	IIFL Special Opportunities Fund - Series 7	2787470	1.12
9	Avendus Future Leaders Fund I	2431330	0.97
10	Axis New Opportunities AIF -I	6025910	2.41
11	Lighthouse India Fund III, Limited	6742070	2.70
12	Lighthouse India III Employee Trust	74750	0.03
13	Intensive Softshare Pvt. Ltd.	1238240	0.50
	<b>Total Investors holding (C)</b>	<b>54674310</b>	<b>21.87</b>
	<b>Grand Total (A+B+C)</b>	<b>249949880</b>	<b>100%</b>

FOR BIKAJI FOODS INTERNATIONAL LIMITED


DIVYA NAVANI  
COMPANY SECRETARY



**Declaration of Solvency as required under Section 68(6) of the Companies Act 2013 and Rule 17(1)(m) of the Companies (Share Capital and Debenture Rules) 2014**

**Name of the Company: BIKAJI FOODS INTERNATIONAL LIMITED**

**Registered Office Address: F 196 -199, F 178 & E 188 BICHHWAL IND. AREA, BIKANER RJ 334006**

I, **DEEPAK AGARWAL**, Managing Director of Bikaji Foods International Limited (the "Company"), on behalf of the Board of Directors of the Company do solemnly affirm and declare that the Board of Directors have made full enquiry into the affairs and prospects of the Company and they have formed the opinion that:

a) Immediately following the date of the Board Meeting for the approval of Buy Back of 1200000 (Twelve Lakhs) fully paid-up equity shares of ₹ 1/- (Rupee One only) each of the Company constituting 0.48% of the existing issued, subscribed and paid up capital of the Company, there will be no grounds on which the Company could be found unable to pay its debts.

b) As regards the Company prospects for the year immediately following the date of Board Meeting having regard to the Board of Directors intentions with respect to the management of the Company's business during the year and to the amount and character of the financial resources which will in Board's view be available to the Company during the year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of declaration accepted by the Board.

c) In forming the opinion for the above purposes, the Directors have taken into account the liabilities (including contingent and prospective liabilities) as if the Company were being wound up under the provisions of Companies Act, 2013.

On behalf of Board of directors of  
Bikaji Foods International Limited

**DEEPAK AGARWAL**  
Managing Director

Place: **BIKANER**  
Date: **27.01.2022**

**ATTESTED**

**CENTRAL NOTARY  
BIKANER (RAJ.) INDIA**

**27 JAN 2022**





**AFFIDAVIT**

And I make this solemn declaration believing the same to be true.

I solemnly declare that the Board of Directors of the Company has made full enquiry into the affairs of the Company including assets and liabilities of the Company, as a result of which they have formed an opinion that it is capable of meeting its liabilities and will not be rendered insolvent within a period of one year from the date of the declaration of solvency accepted by the Board.

Verified this day of 27 JANUARY 2022

**DEEPAK AGARWAL**  
Managing Director

Solemnly affirmed and declared at BIKANER ON 27.1.22 before me.

Commissioner of Oaths and  
Notary Public or  
Justice of the Peace

**ATTESTED**

**CENTRAL NOTARY  
BIKANER (RAJ.) INDIA**

**27 JAN 2022**



22 DEC 2021

**Declaration of Solvency as required under Section 68(6) of the Companies Act 2013 and Rule 17(1)(m) of the Companies (Share Capital and Debenture Rules) 2014**

**Name of the Company: BIKAJI FOODS INTERNATIONAL LIMITED**

**Registered Office Address: F 196 -199, F 178 & E 188 BICHHWAL IND. AREA, BIKANER RJ 334006**

I, **SHIV RATAN AGARWAL**, Whole Time Director of Bikaji Foods International Limited (the "Company"), on behalf of the Board of directors of the Company do solemnly affirm and declare that the Board of Directors have made full enquiry into the affairs and prospects of the Company and they have formed the opinion that:

a) Immediately following the date of the Board Meeting for the approval of Buy Back of 1200000 (Twelve Lakhs) fully paid-up equity shares of ₹ 1/- (Rupee One only) each of the Company constituting 0.48% of the existing issued, subscribed and paid up capital of the Company, there will be no grounds on which the Company could be found unable to pay its debts.

b) As regards the Company prospects for the year immediately following the date of Board Meeting having regard to the Board of Directors intentions with respect to the management of the Company's business during the year and to the amount and character of the financial resources which will in Board's view be available to the company during the year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of declaration accepted by the Board.

c) In forming the opinion for the above purposes, the Directors have taken into account the liabilities (including contingent and prospective liabilities) as if the Company were being wound up under the provisions of Companies Act, 2013.

On behalf of Board of directors of  
Bikaji Foods International Limited

**SHIV RATAN AGARWAL**  
Whole Time Director

Place: **BIKANER**

Date: **27.01.2022**

**ATTESTED**

**CENTRAL NOTARY  
BIKANER (RAJ.) INDIA**

**27 JAN 2022**



**AFFIDAVIT**

And I make this solemn declaration believing the same to be true.

I solemnly declare that the Board of Directors of the Company has made full enquiry into the affairs of the Company including assets and liabilities of the Company, as a result of which they have formed an opinion that it is capable of meeting its liabilities and will not be rendered insolvent within a period of one year from the date of the declaration of solvency accepted by the Board.

Verified this day of 27 JANUARY 2022



**SHIV RATAN AGARWAL**  
Whole Time Director



Solemnly affirmed and declared at BIKANER ON 27.1.2022 before me.

Commissioner of Oaths and  
Notary Public or  
Justice of the Peace

**ATTESTED**

**CENTRAL NOTARY  
BIKANER (RAJ.) INDIA**

**27 JAN 2022**

M Surana & Company  
Chartered Accountants  
13-14, Surana Building  
Rani Bazar, Industrial Area,  
Bikaner, Rajasthan - 334001

M S K A & Associates  
Chartered Accountants  
The Palm Springs Plaza  
Office No. 1501 B, 15<sup>th</sup> Floor  
Sector-54, Golf Course Road  
Gurugram, Haryana

**REPORT OF FACTUAL FINDINGS IN CONNECTION WITH AGREED-UPON PROCEDURES RELATED TO CONFIRMING THE COMPUTATION OF MAXIMUM PERMISSIBLE CAPITAL OF BIKAJI FOODS INTERNATIONAL LIMITED ("THE COMPANY") FOR THE PROPOSED BUY-BACK OF ITS EQUITY SHARES IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013.**

The Board of Directors  
Bikaji Foods International Limited  
F 196-199, F 178 & E 188  
Bichhwal Industrial Area,  
Bikaner, Rajasthan-334006  
India

Dear Sirs,

We have performed the following procedures agreed with you vide mandate letter dated January 27, 2022, in connection with the proposal of Bikaji Foods International Limited ('Company') to buy-back its equity shares in pursuance of the provisions of Section 68 and 70 of the Companies Act, 2013 ('the Act') and Rule 17 of The Companies (Share Capital and Debentures) Rules 2014 ('the Rules'), approved by the Board of Directors of the Company at the Board Meeting held on January 27, 2022. The accompanying Statement of determination of permissible capital payment towards Buy-back of its equity shares ("the Statement") which we have initialled for identification purpose only. Further the Management has represented that the Company proposes to buy-back its equity shares to the extent of 1,200,000 equity shares of INR 1 each at a price not exceeding INR 280.06 per equity share. Proposed date of offer document is January 27, 2022.

Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, "Engagements to Perform Agreed upon Procedures regarding Financial Information," issued by the Institute of Chartered Accountants of India.

We have been provided with the following documents :

- Articles of Association of the Company;
- Computation of permissible capital payment towards Buy-back of its equity shares ("the Statement") considering Section 68 of the Act.
- Audit report and Audited Special Purpose Interim Standalone Financial Statements of the Company for the period from April 1, 2021 to September 30, 2021 as approved by Board of Directors in the board meeting as on December 30, 2021;
- Resolution passed in the meeting of the Board of Directors for Buy-back its equity shares;
- Director's declarations for the purpose of buy back and solvency of the Company; and
- Written representations from the management of the Company.

The procedures summarized below are performed solely to assist in confirming the computation of maximum permissible capital payment for the proposed buy back of equity shares:

- Inquired into the Company's state of affairs as at September 30, 2021;
- With respect to the amount of permissible capital payment for the securities, verified whether the same is within the limits as specified under Section 68 of the Act;
- Ensured that the audited accounts on the basis of which calculation with reference to buy back is done is not more than six months old from the date of the offer document;
- We have not performed any procedures on the valuation of such equity shares of the company; and
- Obtained a confirmation from the Board of Directors that the Company, having regard to its state of affairs, shall not be rendered insolvent within a period of one year from that date as per the provisions of sub-rule 17(m) to the Rules.



Based on the procedures performed as stated above, our report covers computation of maximum permissible capital payment for the buy back of equity shares worked out on September 30, 2021 financial statements. Further according to the information, explanations provided by the Company, we report that:

1. Basis the statement attached, total outflow in proposed buy back of equity shares will not be exceeding INR 3,360.72 lakhs. Such amount is not exceeding 10% of the total paid-up capital and free reserves of the Company as on September 30, 2021. This is in compliance with provisions of Section 68 of the Companies Act, 2013;
2. The Board of Directors at their meeting held on January 27, 2022 have formed their opinion, as per the provisions of sub-rule 17(m) to the Rules on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of the resolution passed by the Board of Directors at this meeting held for the purposes of the buy-back;
3. The audited accounts on the basis of which calculation for the buy back has been performed is not more than six months old from the date of the offer document.

The above procedures do not constitute either an audit or a review made in accordance with the Generally Accepted Auditing Standards in India.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

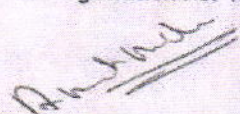
Our report is solely issued for the use of the Company in connection with the proposed buy-back of its equity shares of the Company. This report may not be useful for any other purpose. M Surana & Company and M S K A & Associates shall not be liable to the Company or any other concerned, for any claims, liabilities or expenses relating to this assignment. This report relates only to the accounts and items specified above.

For M Surana & Company  
Chartered Accountants  
Firm Registration No. 015312C

  
Manish Surana  
Partner  
Membership No:  
UDIN: 22077597AAAACC9171

Place: Bikaner  
Date: January 27, 2022

For M S K A & Associates  
Chartered Accountants  
Firm Registration No. 105047W

  
Amit Mitra  
Partner  
Membership No: 094518  
UDIN: 22094518AAAAAY1154

Place: Gurugram  
Date: January 27, 2022