



ASV Hansa, No: 53, Greams Road
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www.frost.com
CIN No: U74140TN1999PTC079226

Date: 3rd Oct 2022

To

The Board of Directors
Bikaji Foods International Limited
F 196 -199, F 178 & E 188
Bichhwal Industrial Area,
Bikaner - 334 006
Rajasthan, India

Dear Sir/Ma'am,

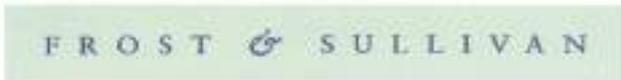
Re: "Industry report on Savouries, Sweets and Papad in India" dated February 15, 2022, as amended on 30th September, 2022, a report by Frost & Sullivan (India) Private Limited for the proposed initial public offering of equity shares of Rupee 1 each ("Equity Shares") of Bikaji Foods International Limited (the "Company" and such initial public offering, the "Offer")

With reference to the captioned matter and in accordance with our engagement letter dated October 12, 2021 received from the Company and our consent letter dated February 19, 2022, we hereby have no-objection and accord our consent to, the inclusion/reproduction of our name, Frost & Sullivan (India) Private Limited in relation to the Report and acting as the provider of the Report (*as defined hereinafter*), our engagement letter date and quoting data from/reproducing whole or part, to our report titled "*Industry report on Savouries, Sweets and Papad in India*" dated 15th February, 2022, as amended on 30th September, 2022 (the "**Report**") and its contents or any extract thereof, being included in any document issued by the Company in connection with the Offer, including the red herring prospectus ("**RHP**") intended to be filed by the Company with the Registrar of Companies, Rajasthan at Jaipur (the "**RoC**") and thereafter with the Securities and Exchange Board of India (the "**SEBI**") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), and the prospectus ("**Prospectus**") that the Company intends to file with the RoC, and thereafter with the SEBI and the Stock Exchanges, and in any other document to be prepared, issued or filed for any purpose, including in any supplements of the foregoing, preliminary international wrap, international wrap, publicity material, research report, press release, road show investor presentation(s), annual reports, marketing material or other document issued in connection with the Offer (collectively, the "**Offering Materials**") by the Company and its advisors in relation to this Offer.

We also give our consent to include this letter of consent and the Report as part of the section titled "*Material Contracts and Documents for Inspection*" in the RHP and the Prospectus which will be available to the public for inspection in relation to the Offer, and authorize you to make the Report available for inspection in accordance with the applicable law and also be made available on the website of the Company or a virtual data room, and the link to where the Report would be accessible would also be included in the RHP and the Prospectus and any such other form of access to the Report as may be required under applicable law or regulatory direction, request or order.

We confirm that we are not, and have not in the past, been engaged or interested in the formation, or promotion, or management, of the Company. Further, we are an independent agency and neither the Company, nor its directors, promoters, subsidiaries, and any selling shareholder participating in the Offer nor the book running lead managers to the Offer (the "**BRLMs**") (as listed in **Annexure A**), is a related party to us as per the definition of "related party"





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under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, as on the date of this letter.

We further confirm that there are no further consents, permissions, approvals or intimation required by the Company and/or the BRLMs in connection with using our name (in relation to the Report) and/or for reproducing the information contained in the Report, in full or in part, in any Offer Documents, provided that it is ensured that disclaimer (as provided below) is also reproduced with such Offer Documents. In this regard, we undertake that no, inter alia, consent, approval, or permission will be required by the Company in the future in connection with using our name in relation to the Report and/or contents of the Report, in full or in part.

We declare that we do not have any direct/ indirect interest in or relationship with the Company or its promoters, directors or management as of the date of this letter, and also confirm that we do not perceive any conflict of interest in such relationship/ interest while issuing this Report. We confirm that we and our associates do not hold any Equity Shares of the Company.

We confirm that all information contained in the Report has been obtained by us from sources believed by us to be true, fair and reliable and after exercise of due care and diligence by us [and the Report represents a fair and true view of the industry and the information in the Report is nether exaggerated nor any underlying assumptions have been omitted for investors to make an informed decision. We further confirm that we have, where required, obtained requisite consent in relation to any information used by us in the Report.

We represent that our execution, delivery and performance of this consent have been duly authorized by all necessary actions (corporate or otherwise).

We have no objection with you sharing the Report, or any extract thereof, with any judicial authority, as required by law, or regulation in relation to the Offer or pursuant to an order passed by any such regulatory or judicial authority.

Further, we give you our irrevocable and unconditional consent in connection with preparation of the research reports to be issued by the BRLMs (including their affiliates) to include as a part therein the contents of the Report, including the extracts hereon. We also agree that the disclosures would be made only as deemed fit by the Company and the BRLMs and this letter does not impose any obligation on the Company to include in any Offering Material all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

This letter may be relied upon by the Company, the book running lead managers and the legal advisors in relation to the Offer. This letter may be delivered or furnished to any governmental or regulatory authority, as may be required. Further, we also authorize you to deliver this letter of consent to the RoC pursuant to the provisions of Section 26 and 32 of the Companies Act, 2013 and rules and regulations made thereunder, or SEBI, Stock Exchanges.

We undertake to inform you and the BRLMs promptly, in writing, of any changes within our knowledge, to the above information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. In the absence of such communication from us, the BRLMs and legal advisors, each to the Company and the BRLMs, can assume the above information as the updated information until the Equity Shares commence trading, on the Stock Exchanges, pursuant to the Offer.

We agree to keep the information regarding the Offer, your request and this consent strictly confidential.

All capitalized terms referred to herein, unless specifically defined therein, shall have the meanings ascribed to them as part of this letter.





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You acknowledge and agree that the extent permissible under applicable law, Frost & Sullivan (India) Private Limited does not accept responsibility for the Offer Documents or any part thereof except in respect of and to the extent of the Report reproduced or included in the Offer Documents subject to the below stated disclaimer. You also agree to reproduce the Report on an 'as is where is basis' clearly mentioning the document source & date of release, and to ensure that the Report consisting of charts/graphs also contains the relevant texts explaining the charts/graphs.

Given below is the disclaimer to be used in the Offering Materials.

*"Industry report on Savouries, Sweets and Papad in India" has been prepared for the proposed initial public offering of equity shares by **Bikaji Foods International Limited** (the "Company").*

*This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and experts, and compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Frost & Sullivan (India) Private Limited ("**Frost & Sullivan**") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.*

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. Potential investors should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction."

Yours faithfully,

For and on behalf of Frost & Sullivan (India) Private Limited

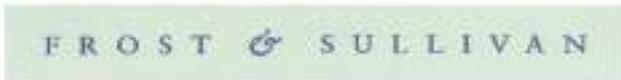
Authorized Signatory

Name: Benoy CS

Designation: Vice President & Business Unit Head - ICT

Place: Chennai, India





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CC:

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai 400 025
Maharashtra, India

Axis Capital Limited

1st Floor, Axis House
C-2, Wadia International Centre,
P.B. Marg, Worli, Mumbai 400025
Maharashtra, India

IIFL Securities Limited

10th floor, IIFL Centre, Kamala Mills,
Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013
Maharashtra, India

Intensive Fiscal Services Private Limited

914, Raheja Chambers
Free Press Journal Marg, Nariman Point
Mumbai - 400 021
Maharashtra, India

Kotak Mahindra Capital Company Limited

1st Floor, 27 BKC, Plot No. 27,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(together the “Book Running Lead Managers” or “BRLMs”)

Domestic Legal Counsel to the Company

Khaitan & Co

10th & 13th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai - 400 013,
Maharashtra, India



FROST & SULLIVAN

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Domestic Legal Counsel to the BRLMs

J. Sagar Associates

Vakils House
18 Sprott Road
Ballard Estate
Mumbai – 400 001
Maharashtra, India

International Legal Counsel to the BRLMs

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore - 04932





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Annexure A

Name of the Company: *Bikaji Foods International Limited*

Name of the Promoter(s) of the Company:

1. *Shiv Ratan Agarwal*
2. *Deepak Agarwal*
3. *Shiv Ratan Agarwal HUF*
4. *Deepak Agarwal HUF*

List of Directors:

<u>Sr. No.</u>	<u>Name of Director</u>	<u>Director Identification Number</u>		
1.	Shiv Ratan Agarwal	00192929		
2.	Deepak Agarwal	00192890		
3.	Shweta Agarwal	00619052		
4.	Sachin Kumar Bhartiya	02122147		
5.	Nidhi Ghuman	09475351		
6.	Siraj Azmat Chaudhry	00161853		
7.	Richa Manoj Goyal	00159889		
8.	Nikhil Kishorchandra Vora	05014606		
9.	Pulkit Anilkumar Bachhawat	07685824		
10.	Vipul Prakash	00380769		

Name of the Selling Shareholders of the Company:

1. *Shiv Ratan Agarwal*
2. *Deepak Agarwal*
3. *India 2020 Maharaja, Limited*
4. *Intensive Softshare Private Limited*
5. *IIFL Special Opportunities Fund*
6. *IIFL Special Opportunities Fund- Series 2*
7. *IIFL Special Opportunities Fund –Series 3*
8. *IIFL Special Opportunities Fund- Series 4*
9. *IIFL Special Opportunities Fund- Series 5*
10. *Avendus Future Leaders Fund I*



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Legal Advisors:

Domestic Legal Counsel to the Company

Khaitan & Co

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841, Senapati Bapat Marg
Mumbai - 400 013,
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