

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, 15th Floor
Sector-54, Golf Course Road
Gurugram, Haryana

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

Dear Sirs,

Sub: Proposed initial public offering of equity shares of Bikaji Foods International Limited ('the Company' and such an offering, 'the Offer', and such equity shares, 'the Equity Shares')

1. We, M Surana & Company and M S K A & Associates ('the Firm'), joint statutory auditors of the Company, hereby consent to use in the Red Herring Prospectus and Prospectus of the Company to be submitted/filed with the Registrar of Companies, the Securities and Exchange Board of India ('SEBI') and the relevant stock exchanges where the Equity Shares are proposed to be listed ('the Stock Exchanges'), (i) our examination report dated October 11, 2022 on the restated consolidated financial statements for the three months ended June 30, 2022 and June 30, 2021 and for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and Companies Act, 2013 along with the rules issued thereunder ("the Act") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India; and (ii) statement of special tax benefits dated October 12, 2022, which appear in such Red Herring Prospectus and Prospectus.
2. We also consent to the references to us as the "Joint Statutory Auditors" or "Auditors" of the Company under the headings "Definitions and Abbreviations", "General information", "Other Regulatory and Statutory Disclosures" and other sections in such Red Herring Prospectus and Prospectus. The following information in relation to us may be disclosed.

Name: **M Surana & Company**
Firm Registration No. 015312C
Address: 13-14, Surana Building
Industrial Area, Rani Bazar
Bikaner - 334001
Rajasthan

Tel.: +91 151 02520754
Email: manish@msurana.in
Peer Review Number: 014016

Name: **M S K A & Associates**
Firm Registration No. 105047W
Address: The Palm Springs Plaza
Office No. 1501-B, 15th Floor
Sector-54, Golf Course Road
Gurugram-122001, Haryana

Tel.: +91 124 2819000
Email: amitmira@mska.in
Peer Review Number: 013267

3. We further consent to be named as an "expert" as defined under Section 2(38) of the Act, read with Section 26(5) of the Act, in relation to the above mentioned Restated Financial Information, our Examination report there on, and the Statement of Special Tax Benefits included in the Red Herring Prospectus and the Prospectus.
4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the Book Running Lead Managers ('the BRLMs') or letters included in the Red Herring Prospectus and the Prospectus, other than those mentioned in Clause 1 above. Neither we nor our affiliates shall be liable to any investor or the BRLMs or any other third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and the BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent, except to the extent such claims, damages, liabilities and costs arise out of gross negligence or fraud by us, in which case, our liability shall be limited to the amount of fees paid to us for such services, subject to Clause 5 below.

5. Nothing in this letter of consent shall be construed to:
- (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Red Herring Prospectus and the Prospectus; or
 - (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities
6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act, to the jurisdictional Registrar of companies, the Stock Exchanges, SEBI or any regulatory authorities as required by law.

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

MANISH
SURANA

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MANISH SURANA
Date: 2022.10.12
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Manish Surana
Partner
Membership No: 077597

Place: Bikaner
Date: October 12, 2022

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

Amit
Mitra

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by Amit Mitra
Date: 2022.10.12
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Amit Mitra
Partner
Membership No: 094518

Place: Gurugram
Date: October 12, 2022

M Surana & Company
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Bikaner, Rajasthan - 334001

M S K A & Associates
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The Palm Springs Plaza
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Gurugram, Haryana

Report of Independent Auditor on the Restated Balance Sheet as at June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020 and the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Statement of Cash Flows for the three months period ended June 30, 2022, June 30, 2021 and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 along with the Restated Statement of Significant Accounting Policies and other explanatory information of Bikaji Foods International Limited and in the periods applicable, its subsidiaries (hereinafter collectively, the “Restated Consolidated Financial Statements”)

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

Dear Sirs/ Madams,

1. We have examined the attached Restated Consolidated Financial Statements of **Bikaji Foods International Limited** (the “Company”) and its subsidiaries (the Company and its subsidiaries together referred to as “the Group”) comprising the Restated Consolidated Balance Sheet as at June 30, 2022, June 30, 2021, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the three months period ended June 30, 2022 and June 30, 2021, and for the years ended March 31, 2022, March 31, 2021 and March 31, 2020, and the Statement of Significant Accounting Policies, and other explanatory information relating to such financial periods (collectively, the “Restated Consolidated Financial Statements”), as approved by the Board of Directors of the Company at their meeting held on October 11, 2022 for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and the Prospectus (“**Prospectus**”), prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) prepared in terms of the requirements of:
 - a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).

Management’s Responsibility for the Restated Consolidated Financial Statements

2. The Company’s Board of Directors is responsible for the preparation of Restated Consolidated Financial Statements for the purpose of inclusion in the RHP and Prospectus to be filed with the Registrar of Companies, Rajasthan at Jaipur, the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) in connection with the proposed IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Group in accordance with the basis of preparation stated in Note 2.1 of Annexure V to the Restated Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated

Financial Statements. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined the Restated Consolidated Financial Statements taking into consideration:
- a) the terms of reference and terms of our engagement agreed upon with Company in accordance with our engagement letter dated December 03, 2021 and engagement letter dated September 04, 2022, in connection with the proposed IPO of the Company.
 - b) the Guidance Note, which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and
 - d) the requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Statements have been compiled by the Management from:
- a) Audited Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months ended June 30, 2022 and June 30, 2021 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Financial Statements"), which have been approved by the Board of Directors at their meeting held on October 11, 2022; and
 - b) Audited Consolidated Financial Statements of the Group for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 prepared in accordance with Ind AS prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, (the "Audited Consolidated Financial Statements"), which have been approved by the Board of Directors at their meetings held on September 03, 2022, November 15, 2021, and December 30, 2020, respectively.
5. For the purpose of our examination, we have relied on:
- a) Independent Auditor's report jointly issued by "M Surana & Company" and "M S K A & Associates" Chartered Accountants ("we" or "us" or "our" or "Firm") dated October 11, 2022 on the Special Purpose Interim Consolidated Financial Statements of the Group as at and for the three months period ended June 30, 2022 and June 30, 2021 and Independent Auditor's report jointly issued by us dated September 03, 2022, November 15, 2021 and December 30, 2020 on the Audited Consolidated Financial Statements of the Group for the years ended March 31, 2022, March 31, 2021 and March 31, 2020 respectively as referred in Para 4 above.
 - b) The Audited Consolidated Financial Statements of the Group for the year ended March 31, 2022 and the Special Purpose Interim Consolidated Financial Statements of the Group for the three months ended June 30, 2022 and June 30, 2021 audited by us included an Material Uncertainty related to Going Concern /Other Matter Paragraph as follows:

Audited Special Purpose Interim Consolidated Financial Statements of the Group for the three months period ended June 30, 2022:

Material Uncertainty Related to Going Concern of Subsidiary - Petunt Food Processors Private Limited

Attention is invited to Note 51 to the Special Purpose Interim Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 336.73 Lakhs as of June 30, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.

Other Matter Paragraph

1. We did not audit the financial statements in respect of a subsidiary, Petunt Food Processors Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid interim consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	As at and for the three months ended June 30, 2022
Total Assets	443.08
Total Revenue	84.10
Net Cash Inflow/(Outflow)	0.50

2. We did not audit the financial statements in respect of a subsidiary, Vindhya wasini Sales Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid interim consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	As at and for the three months ended June 30, 2022
Total Assets	294.40
Total Revenue	30.07
Net Cash Inflow/(Outflow)	(18.57)

3. We did not audit the financial statements in respect of a subsidiary, Bikaji Maa Vindhya wasini Sales Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid interim consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	As at and for the period ended June 30, 2022*
Total Assets	Nil

Total Revenue	Nil
Net Cash Inflow/(Outflow)	Nil

* Bikaji Maa Vindhya wasini Sales Private Limited was incorporated on June 24, 2022 and the Company has subscribed 51% equity share capital pursuant to the memorandum of association of Bikaji Maa Vindhya wasini Sales Private Limited.

These financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion on the Audited Special Purpose Interim Consolidated Financial Statements is not modified in respect of these matters.

Audited Special Purpose Interim Consolidated Financial Statements of the Group for the three months period ended June 30, 2021:

Material Uncertainty Related to Going Concern of Subsidiary - Petunt Food Processors Private Limited

Attention is invited to Note 53 to the Special Purpose Interim Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 262.70 lakhs as of June 30, 2021. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.

Other Matter Paragraph

1. We did not audit the financial statements in respect of a subsidiary, Petunt Food Processors Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid interim consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	As at and for the three months ended June 30, 2021
Total Assets	309.87
Total Revenue	33.57
Net Cash Inflow/(Outflow)	(0.79)

2. We did not audit the financial statements /financial information of an overseas wholly owned subsidiary (Bikaji Foods (London) Limited) of the Company whose share of total assets, total revenues and net cash inflows/ (outflows) included in the special purpose interim consolidated financial statements as at and for the three months ended June 30, 2021 for the relevant period is tabulated below:

(INR in Million)

Particulars	As at and for the three months ended June 30, 2021
Total Assets	13.04

Total Revenue	Nil
Net Cash Inflow/(Outflow)	Nil

These financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion on the Audited Special Purpose Interim Consolidated Financial Statements is not modified in respect of these matters.

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2022:

Material Uncertainty Related to Going Concern of Subsidiary - Petunt Food Processors Private Limited

Attention is invited to Note 53 to the Consolidated Financial Statements wherein it is stated that the Subsidiary Company, Petunt Food Processors Private Limited, has net working capital deficit of INR 358.54 Lakhs as of March 31, 2022. The said condition indicates the existence of a material uncertainty about the Subsidiary Company's ability to continue as a going concern. However, the Company has confirmed to provide financial and operational support for at least next 12 months from the date of Balance Sheet. In view of the above, the financial statements of the Subsidiary Company have been prepared on going concern basis.

Other Matter Paragraph

1. We did not audit the financial statements in respect of a subsidiary, Petunt Food Processors Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid audited consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	As at and for the year ended March 31, 2022
Total Assets	448.54
Total Revenue	228.27
Net Cash Inflow/(Outflow)	8.39

2. One of the subsidiary Company, Bikaji Foods (London) Limited was dissolved on July 20, 2021, therefore did not require consolidation.

Our opinion on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2022 is not modified in respect of these matters.

- c) The Audited Consolidated Financial Statements of the Group for the years ended March 31, 2021 and March 31, 2020 audited by us included an Emphasis of Matter /Other Matter Paragraph as follows:

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021:

Emphasis of Matter Paragraph

Attention is invited to Note 45 to the Audited Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the Audited Consolidated Financial Statement.

Other Matter Paragraph

1. We did not audit the financial statements in respect of a subsidiary, Petunt Food Processors Private Limited, whose share of total assets, total revenues and net cash flows included which were audited by Other Auditor and whose audit reports have been furnished to us by the Group's Management and our opinion on the above aforesaid audited consolidated financial statements, in so far as it had related to the below mentioned amounts and disclosures included in respect of the subsidiary as mentioned above, is based solely on the audit report of the Other Auditor is as below:

(INR in Million)

Particulars	As at and for the year ended March 31, 2021
Total Assets	314.26
Total Revenue*	24.26
Net Cash Inflow/(Outflow)*	7.64

* Total Revenue and Net Cash Inflow/(Outflow) from date of acquisition i.e. February 03, 2021 to March 31, 2021.

2. We did not audit the financial statements /financial information of an overseas wholly owned subsidiary (Bikaji Foods (London) Limited) of the Company whose share of total assets, total revenues and net cash inflows/ (outflows) included in the audited consolidated financial statements as at and for the year ended March 31, 2021 for the relevant year is tabulated below:

(INR in Million)

Particulars	As at and for the year ended March 31, 2021
Total Assets	11.81
Total Revenue	Nil
Net Cash Inflow/(Outflow)	(2.91)

These financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2021 is not modified in respect of these matters.

Audited Consolidated Financial Statements of the Group for the year ended March 31, 2020:

Emphasis of Matter Paragraph

“Attention is invited to Note 46 to the Consolidated Financial Statements which states that the Management of the Group has made an assessment of the impact of COVID-19 on the Group's operations, financial performance and position as at and for the year ended March 31, 2020 and has

concluded that there is no impact which is required to be recognised in the Consolidated Financial Statements”.

Other Matter Paragraph

We did not audit the consolidated management accounts of an overseas wholly owned subsidiary (Bikaji Foods (London) Limited) of the Company whose share of total assets, total revenues and net cash inflows/ (outflows) included in the Consolidated Financial Statements of the Company as at and for the year ended March 31, 2020 for the relevant year is tabulated below:

Particulars	(INR in Million)	
	As at and for the period ended March 31, 2020	
Total Assets		11.81
Total Revenue*		Nil
Net Cash Inflow/ (Outflow)*		0.02

* From the date of incorporation i.e. August 27, 2019

These financial statements are unaudited and have been furnished to us by the Management and our opinion in so far as it relates to the amounts and disclosures included in respect of audited financial statements is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion on the Audited Consolidated Financial Statements of the Group for the year ended March 31, 2020 is not modified in respect of these matters.

- d) The auditor of the subsidiary have examined the restated financial statements for the subsidiary namely Vindhyawasini Sales Private Limited for the three months period ended June 30, 2022 and have confirmed that:
 - i. The restatements have been made after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in case of Vindhyawasini Sales Private Limited included in the Restated Consolidated Financial Statements for the period ended June 30, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Financial Statements of the Group as at and for the three months period ended June 30, 2022.
 - ii. There are no qualifications in the auditors' reports of Vindhyawasini Sales Private Limited as at and for the period ended June 30, 2022 which require any adjustments to the Restated Consolidated Financial Statements; and
 - iii. The restated consolidated financial statements of Vindhyawasini Sales Private Limited as at and for the period ended June 30, 2022 have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
- e) The auditor of the subsidiary have examined the restated financial statements for the subsidiary namely Petunt Food Processors Private Limited for the three months period ended June 30, 2022, June 30, 2021 and for the years ended March 31, 2022 and March 31, 2021 and have confirmed that:
 - i. The restatements have been made after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/ reclassifications retrospectively in case of Petunt Food Processors Private Limited included in the Restated Consolidated Financial Statements for the period ended June 30, 2022 and June 30, 2021 and for the years ended March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed in the Audited Special Purpose Interim Financial Statements of the Group as at and for the three months period ended June 30, 2022.

8. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements mentioned in paragraph 4 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or Other Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
11. Our report is intended solely for use of the Board of Directors and for inclusion in the RHP and Prospectus to be filed with the SEBI, BSE and NSE, as applicable in connection with the proposed issue. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

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SURANA Date: 2022.10.11
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Manish Surana
Partner
UDIN: 22077597AZIRTF8173

Place: Bikaner
Date: October 11, 2022

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

Amit Digitally signed
by Amit Mitra
Mitra Date: 2022.10.11
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Amit Mitra
Partner
UDIN: 22094518AZIQVP6664

Place: Gurugram
Date: October 11, 2022

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

M S K A & Associates
Chartered Accountants
HO-602, Floor 6, Raheja Titanium
West Express Highway
Geetanjali, Railway Colony
Goregaon, Mumbai

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
Bikaji Foods International Limited

F 196-199, F 178 & E 188,

Bichwal Industrial Area,

Bikaner, Rajasthan, 334006

Sub: Statement of possible special tax benefits available to Bikaji Foods International Limited (the 'Company'), its Shareholders, and the Company's Material Subsidiaries, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations').

1. We, (M S K A & Associates and M Surana & Company), joint statutory auditors of the Company, hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961 ('Act'), the Income-tax Rules, 1962, ('Rules'), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as amended by the Finance Act, 2022 and as applicable to the assessment year 2023-24 relevant to the financial year 2022-23, available to the Company and its Shareholders. There is no Material Subsidiary of the Company identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company and its Shareholders or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified

in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
4. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to them.
5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
6. The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency
7. We do not express any opinion or provide any assurance whether:
 - The Company and its Shareholders will continue to obtain these benefits in future;
 - The conditions prescribed for availing the benefits have been/would be met;
 - The revenue authorities/courts will concur with the views expressed herein.
8. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Statement is intended solely for your information and for inclusion in the red herring

prospectus and the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

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

MANISH
SURANA
Digitally signed
by MANISH
SURANA
Date: 2022.10.12
21:02:21 +05'30'

Manish Surana
Partner
Membership No.: 077597
UDIN:22077597AZLIMQ8163

Place: Bikaner
Date: October 12, 2022

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

Jiger
Kishor
Saiya
Digitally signed
by Jiger Kishor
Saiya
Date: 2022.10.12
22:16:40 +05'30'

Jiger Saiya
Partner
Membership No.: 116349
UDIN: 22116349AZLRWT3859

Place: Mumbai
Date: October 12, 2022