

				
<b>JM Financial Limited</b> 7 <sup>th</sup> Floor, Chenergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> bikaji.ipo@jmf.com <b>Website:</b> www.jmf.com <b>Investor Grievance E-mail:</b> grievance.ibd@jmf.com <b>SEBI Registration No.:</b> INM000010361 <b>CIN:</b> L67120MH1986PLC038784	<b>Axis Capital Limited</b> 1 <sup>st</sup> Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India <b>Tel:</b> + 91 22 4325 2183 <b>E-mail:</b> bikaji.ipo@axiscap.in <b>Website:</b> www.axiscapital.co.in <b>Investor grievance e-mail:</b> complaints@axiscap.in <b>SEBI Registration No:</b> INM000012029 <b>CIN:</b> U51900MH2005PLC157853	<b>IIFL Securities Limited*</b> 10 <sup>th</sup> Floor, IIFL Centre, Kamala City Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India <b>Tel:</b> +91 22 4646 4600 <b>E-mail:</b> bikaji.ipo@iiflcap.com <b>Website:</b> www.iiflcap.com <b>Investor Grievance E-mail:</b> ig.ib@iiflcap.com <b>SEBI Registration No.:</b> INM000010940 <b>CIN:</b> L99999MH1996PLC132983	<b>Intensive Fiscal Services Private Limited*</b> 914, 9th Floor, Raheja Chambers Free Press Journal Marg Nariman Point, Mumbai 400 021 Maharashtra, India <b>Tel:</b> +91 22 2287 0443 <b>E-mail:</b> bikaji.ipo@intensivefiscal.com <b>Investor Grievance E-mail:</b> ipo@intensivefiscal.com <b>Website:</b> www.intensivefiscal.com <b>SEBI Registration No.:</b> INM000011112 <b>CIN:</b> U65920MH1997PTC107272	<b>Kotak Mahindra Capital Company Limited</b> 1 <sup>st</sup> Floor, 27 BKC, Plot No. C-27 G Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India <b>Tel:</b> +91 22 4336 0000 <b>E-mail:</b> bikaji.ipo@kotak.com <b>Investor grievance e-mail:</b> kmcaddressal@kotak.com <b>Website:</b> www.investmentbank.kotak.com <b>SEBI Registration No:</b> INM000008704 <b>CIN:</b> U67120MH1995PLC134050

### Annexure IIK

February 22, 2022

**Securities and Exchange Board of India**  
Corporation Finance Department  
Division of Issues and Listing  
SEBI Bhavan, Plot C4-A, G Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051  
Maharashtra, India

Dear Sir/ Madam,

**Re: Initial public offering of equity shares of Bikaji Foods International Limited (the “Company” or the “Issuer”), comprising an offer for sale of up to 29,373,984 equity shares (“Offered Shares”) by Shiv Ratan Agarwal, Deepak Agarwal, India 2020 Maharaja, Limited, Intensive Softshare Private Limited, IIFL Special Opportunities Fund, IIFL Special Opportunities Fund- Series 2, IIFL Special Opportunities Fund- Series 3, IIFL Special Opportunities Fund- Series 4, IIFL Special Opportunities Fund- Series 5, Avendus Future Leaders Fund I (collectively referred to as the “Selling Shareholders” and such offer, the “Offer” or “Offer for sale”). The Offer includes a reservation of up to [●] Equity Shares for subscription by Eligible Employees (“Employee Reservation Portion”).**

We, JM Financial Limited, Axis Capital Limited, IIFL Securities Limited, Intensive Fiscal Services Private Limited and Kotak Mahindra Capital Company Limited, as the Book Running Lead Managers (“BRLMs”) to the above-mentioned Offer, state and confirm as follows:

- We have examined various documents including those relating to litigation, including commercial disputes, patent disputes, disputes with collaborators etc. and other material while finalising the draft red herring prospectus dated February 22, 2022 (“**DRHP**”) pertaining to the Offer;
- On the basis of such examination and discussions with the Company, its directors and other officers, other agencies, and independent verification of the statements concerning the objects of the Offer, price justification, contents of the documents and other papers furnished by the Company and the Selling Shareholders, we confirm that:
  - The DRHP filed with the Securities and Exchange Board of India (“**SEBI**”) is in conformity with the documents, materials and papers which are material to the Offer;
  - All material legal requirements relating to the Offer as specified by SEBI, the Central Government and any other competent authority in this behalf have been duly complied with; and
  - The material disclosures made in the DRHP are true and adequate to enable the investors to make a well informed decision as to the investment in the proposed Offer and such disclosures are in accordance with the requirements of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable legal requirements.
- Besides ourselves, all the intermediaries named in the DRHP are registered with SEBI and that till date such registration is valid. – **Complied with and noted for compliance.**

				
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4. We have satisfied ourselves about the capability of the underwriters to fulfil their underwriting commitments. - **Noted for compliance.**
5. Written consent from the Promoter has been obtained for inclusion of their Equity Shares as part of the Promoters' contribution subject to lock-in and the Equity Shares proposed to form part of the Promoters' contribution subject to lock-in shall not be disposed or sold or transferred by the Promoter during the period starting from the date of filing of the DRHP with the SEBI till the date of commencement of lock-in period as stated in the DRHP. **Complied with and noted for compliance.**
6. All applicable provisions of the SEBI ICDR Regulations, which relates to Equity Shares ineligible for computation of Promoters' contribution, have been and shall be duly complied with and appropriate disclosures as to compliance with the said regulation(s) have been made in the DRHP. **Complied with and noted for compliance.**
7. All applicable provisions of the SEBI ICDR Regulations which relate to receipt of promoters' contribution prior to opening of the Offer, shall be complied with. We confirm that arrangements have been made to ensure that promoters' contribution shall be received at least one day before the opening of the issue and that the auditors' certificate to this effect shall be duly submitted to SEBI. We further confirm that arrangements have been made to ensure that promoters' contribution shall be kept in an escrow account with a scheduled commercial bank and shall be released to the company along with the proceeds of the Offer. **Not Applicable.**
8. Necessary arrangements shall be made to ensure that the monies received pursuant to the Offer are credited or transferred to in a separate bank account as per the provisions of sub-section (3) of section 40 of the Companies Act, 2013 and that such monies shall be released by the said bank only after permission is obtained from the Stock Exchanges, and that the agreement entered into between the bankers to the Offer, the Company and the Selling Shareholders specifically contains this condition. **Noted for compliance.**
9. The existing business as well as any new business of the Company for which the funds are being raised fall within the 'main objects' in the object clause of the Memorandum of Association or other charter of the issuer and that the activities which have been carried in the last ten years are valid in terms of the object clause of the Memorandum of Association. **Complied with to the extent applicable.**
10. Following disclosures have been made in the DRHP:
  - (a) An undertaking from the Company that at any given time, there shall be only one denomination for the equity shares of the Company, excluding SR equity shares, where the Company has outstanding SR equity shares, **Complied with to the extent applicable and noted for compliance. There are no outstanding SR equity shares of the Company.**
  - (b) An undertaking from the Company that it shall comply with all disclosure and accounting norms specified by the SEBI. **Complied with and noted for compliance.**
11. We shall comply with the regulations pertaining to advertisements in terms of the SEBI ICDR Regulations. **Noted for compliance.**
12. If applicable, the entity is eligible to list on the innovators growth platform in terms of the provisions of Chapter X of the SEBI ICDR Regulations. **Not Applicable**

We enclose in Annexure IIIA, a note explaining the process of due diligence that has been exercised by BRLMs.

				
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We enclose in Annexure IIIB, a checklist confirming regulation-wise compliance with the applicable provisions of the SEBI ICDR Regulations, containing details such as the regulation number, its text, the status of compliance, page number of the DRHP where the regulation has been complied with and our comments, if any.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to such terms in the DRHP.

Enclosed: As above.

Yours sincerely,

				
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*This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Bikaji Foods International Limited.*

#### For JM Financial Limited




#### Authorized Signatory

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#### For Axis Capital Limited




#### Authorized Signatory

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#### For IIFL Securities Limited

*Pinak Rudra Bhattacharyya*



#### Authorized Signatory

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#### For Intensive Fiscal Services Private Limited

*Harish Khajanchi*



#### Authorized Signatory

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*This signature page forms an integral part of the letter to Securities and Exchange Board of India, in relation to the initial public offering of Bikaji Foods International Limited.*

**For Kotak Mahindra Capital Company Limited**

  
  
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