

# **Shiv Ratan Agarwal**

Add: C-57, Sadulganj, Bichhwal Industrial Area, Bikaner, 334001

Email: shivratan@bikaji.com

## **ANNEXURE E CONSENT LETTER**

Date: 19.02.2022

To:

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

**JM Financial Limited**  
7<sup>th</sup> 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**  
10<sup>th</sup> 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**  
1<sup>st</sup> Floor, 27 BKC, Plot No. 27,  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India

(JM Financial Limited, Axis Capital Limited, IIFL Securities Limited, Intensive Fiscal Services Private Limited, Kotak Mahindra Capital Company Limited are appointed in relation to the Offer and are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Bikaji Foods International Limited (the “Company” and “an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and, the “Offer”)**

I, Shiv Ratan Agarwal, (the “**Selling Shareholder**”) aged 70 years, a resident of India, having my permanent residence at C-57, Sadulganj, Bikaner, Rajasthan and holding a permanent account number (PAN) ABXPA3406E, hold 8,82,43,200 Equity Shares, representing 35.37% of the paid-up Equity Share capital of the Company, hereby consent to the inclusion of 25,00,000 equity shares (“**Equity Shares**”) constituting 1% of the paid-up equity share capital of the Company, (the “**Offered Shares**”), as part of the Offer for Sale in the Offer (the “**Offer for Sale**”), to be offered for cash at such price per equity share

## **Shiv Ratan Agarwal**

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Email: shivratan@bikaji.com

as may be determined pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"), to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law.

I consent to the inclusion of my name and certain details as set out in **Annexure 1**, as a Selling Shareholder in the draft red herring prospectus to be filed with SEBI, the red herring prospectus to be filed with the RoC, the prospectus which the Company intends to be issued in respect of the Offer and such other documents as may be required to be issued in relation to the Offer (collectively, the "Offer Documents") or any Offer related material. I also hereby authorize the issue of the Offer Documents and the delivery of a copy of this letter to the RoC, if required, pursuant to Section 26 of the Companies Act, 2013, or any other regulatory authority, as may be required. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment of Equity Shares in the Offer for such period as may be required under the SEBI ICDR Regulations.

I undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation from me, the above information shall be considered updated.

This letter may also be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Rajasthan at Jaipur the relevant Stock Exchanges and any other regulatory or statutory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

I hereby consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Sincerely,

Signature: 

Name: Shiv Ratan Agarwal

Date: February 15, 2022

Encl: Annexure 1: Details of Selling Shareholder

CC:

**Khaitan & Co**  
One World Center  
10th and 13th Floor, Tower 1C  
841, Senapati Bapat Marg

## **Shiv Ratan Agarwal**

**Add: C-57, Sadulganj, Bichhwal Industrial Area, Bikaner, 334001**

**Email: shivratan@bikaji.com**

Mumbai – 400 013  
Maharashtra, India

### **J. Sagar Associates**

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

### **Hogan Lovells Lee & Lee**

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

## **Shiv Ratan Agarwal**

Add: C-57, Sadulganj, Bichhwal Industrial Area, Bikaner, 334001

Email: shivratan@bikaji.com

### **Annexure 1**

Details of the Selling Shareholder

I, Shiv Ratan Agarwal, aged 70 Years, a citizen of India and a resident of C-57, Sadulganj, Bikaner, Rajasthan.  
My PAN is ABXPA3406E

Details of the build-up of my shareholding in the Company is as follows:

S. No.	Number of shares	Date of acquisition / transfer	Acquisition / Transfer price	Nature of consideration	Reason / Nature of allotment
1	975000	14.10.1995	9750000	Cash	Subscription
2	22200	28.03.1998	222000	Cash	Allotment
3	38020	10.03.2006	5030000	Other than cash	Allotment (Merger)
4	8281760	28.03.2011	0		Allotment (Bonus)
5	-250000	29.09.2013	-402545		Transfer
6	-159327	16.05.2018	-256545		Transfer
7	-64836	01.10.2019	-104398		Transfer
8	-5997	19.10.2021	-9656		Transfer
9	-12500	09.11.2021	-20127		Transfer
	<b>8824320</b>	<b>Total</b>	<b>14208730</b>		

Pursuant to the sub-division of equity shares, 8,824,320 equity shares of face value of ₹ 10 each were subdivided into 88,243,200 Equity Shares of face value of ₹ 1 each.

Details of the Equity Shares offered by me are as follows:

S. No.	Number of shares	Date of acquisition
1	25,00,000	14-10-1995
Total	25,00,000	

The average cost of acquisition of the Equity Shares held by me is: \_\_\_\_\_ 0.16 \_\_\_\_\_

The weighted average price of the Equity Shares acquired by me is: \_\_\_\_\_ 0.16 \_\_\_\_\_

**Shiv Ratan Agarwal**

Add: C-57, Sadulganj, Bichhwal Industrial Area, Bikaner, 334001

Email: shivratan@bikaji.com

Specimen signature of the Selling Shareholder:



Shiv Ratan Agarwal

## **Deepak Agarwal**

Add: C-57, Sadulganj, Bichhwal Industrial Area, Bikaner, 334001

Email: Deepak@bikaji.com

### ANNEXURE E

### CONSENT LETTER

Date: 19.02.2022

To:

**The Board of Directors  
Bikaji Foods International Limited**

F 196 -199, F 178 & E 188  
Bichhwal Ind. Area,  
Bikaner - 334006  
Rajasthan, India

**JM Financial Limited**

7<sup>th</sup> 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**

10<sup>th</sup> 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**

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

(JM Financial Limited, Axis Capital Limited, IIFL Securities Limited, Intensive Fiscal Services Private Limited, Kotak Mahindra Capital Company Limited are appointed in relation to the Offer and are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**” in relation to the Offer)

**Re: Proposed initial public offering of equity shares of face value of ₹ 1 each (the “Equity Shares”) of Bikaji Foods International Limited (the “Company” and “an offer for sale of Equity Shares by certain existing shareholders of the Company (the “Offer for Sale”, and, the “Offer”)**

## **Deepak Agarwal**

**Add: C-57, Sadulganj, Bichhwal Industrial Area, Bikaner, 334001**

**Email: Deepak@bikaji.com**

I, Deepak Agarwal, (the “**Selling Shareholder**”) aged 41 years, a resident of India, having my permanent residence at C-57, Sadulganj, Bikaner, Rajasthan-334001 and holding a permanent account number (PAN) ACYPA3213D, hold 4,14,05,880 Equity Shares, representing 16.59% of the paid-up Equity Share capital of the Company., hereby consent to the inclusion of 25,00,000 equity shares (“**Equity Shares**”) constituting 1% of the paid-up equity share capital of the Company, (the “**Offered Shares**”), as part of the Offer for Sale in the Offer (the “**Offer for Sale**”), to be offered for cash at such price per equity share as may be determined pursuant to the book building process in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), to such categories of persons as determined in accordance with the SEBI ICDR Regulations or other applicable law.

I consent to the inclusion of my name and certain details as set out in **Annexure 1**, as a Selling Shareholder in the draft red herring prospectus to be filed with SEBI, the red herring prospectus to be filed with the ROC, the prospectus which the Company intends to be issued in respect of the Offer and such other documents as may be required to be issues in relation to the Offer (collectively, the “**Offer Documents**”) or any Offer related material. I also hereby authorize the issue of the Offer Documents and the delivery of a copy of this letter to the ROC, if required, pursuant to Section 26 of the Companies Act, 2013, or any other regulatory authority, as may be required. We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

I hereby consent that our entire pre-Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment of Equity Shares in the Offer for such period as may be required under the SEBI ICDR Regulations.

I undertake that the above information/certification/declaration is true and correct and also undertake to promptly inform the BRLMs and the Company of any change to the contents of this letter until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of such intimation from me, the above information shall be considered updated.

This letter may also be relied upon by the Company, BRLMs and the legal advisors to each of the Company and the BRLMs in respect of the Offer. We hereby consent to the submission of this certificate as may be necessary to SEBI, the Registrar of Companies, Rajasthan at Jaipur the relevant Stock Exchanges and any other regulatory or statutory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

I hereby consent to this certificate being disclosed by the Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

**Deepak Agarwal**

Add: C-57, Sadulganj, Bichhwal Industrial Area, Bikaner, 334001

Email: Deepak@bikaji.com

Sincerely,

Signature: \_\_\_\_\_



Name: Deepak Agarwal

Date: February 15, 2022

Encl: Annexure 1; Details of Selling Shareholder

CC:

**Khaitan & Co**

One World Center

10th and 13th Floor, Tower 1C

841, Senapati Bapat Marg

Mumbai - 400 013

Maharashtra, India

**J. Sagar Associates**

Vakils House

18 Sprott Road

Ballard Estate,

Mumbai - 400 001

Maharashtra, India

**Hogan Lovells Lee & Lee**

50 Collyer Quay

#10-01 OUE Bayfront

Singapore - 04932



## **Deepak Agarwal**

**Add: C-57, Sadulganj, Bichhwal Industrial Area, Bikaner, 334001**

**Email: Deepak@bikaji.com**

### **Annexure 1**

Details of the Selling Shareholder

I, Deepak Agarwal, aged 41 Years, a citizen of India and a resident of C-57, Sadulganj, Bikaner, Rajasthan. My PAN is ACYPA3213D

Details of the build-up of my shareholding in the Company is as follows:

S. No.	Number of shares	Date of acquisition / transfer	Acquisition / Transfer price	Nature of consideration	Reason / Nature of allotment
1	180000	March 28, 1998	1800000	Cash	Allotment
2	38,900	September 5, 2000	389000		Transfer
3	25,900	September 5, 2000	259000		Transfer
4	1,93,000	September 5, 2000	1930000		Transfer
5	25,800	September 5, 2000	258000		Transfer
6	38,900	September 5, 2000	389000		Transfer
7	5,947	March 10, 2006	1430000	Other than cash	Allotment (Merger)
8	40,67,576	March 28, 2011	0		Allotment (Bonus)
9	-2,50,000	September 29, 2013	-352653		Transfer
10	-19,690	May 16, 2018	-27775		Transfer
11	-75,907	May 16, 2018	-107075		Transfer
12	-32,418	October 1, 2019	-45729		Transfer
13	-4,000	April 22, 2021	-5642		Transfer
14	-1,250	April 22, 2021	-1763		Transfer
15	-1,250	April 22, 2021	-1763		Transfer
16	-1,000	April 22, 2021	-1411		Transfer
17	-450	April 22, 2021	-635		Transfer
18	-1,500	April 22, 2021	-2116		Transfer
19	-1,500	April 22, 2021	-2116		Transfer
20	-2,220	April 22, 2021	-3132		Transfer
21	-7,500	April 22, 2021	-10580		Transfer
22	-1,400	April 22, 2021	-1975		Transfer
23	-5,750	April 22, 2021	-8111		Transfer
24	-2,500	April 22, 2021	-3527		Transfer
25	-1,400	April 22, 2021	-1975		Transfer
26	-6,000	April 26, 2021	-8464		Transfer

## Deepak Agarwal

Add: C-57, Sadulganj, Bichhwal Industrial Area, Bikaner, 334001

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27	-1,500	April 26, 2021	-2116	Transfer
28	-550	April 26, 2021	-776	Transfer
29	-1,500	May 28, 2021	-2116	Transfer
30	-600	May 28, 2021	-846	Transfer
31	-700	May 28, 2021	-987	Transfer
32	-600	May 28, 2021	-846	Transfer
33	-600	May 28, 2021	-846	Transfer
34	-500	May 28, 2021	-705	Transfer
35	-1,100	May 28, 2021	-1552	Transfer
36	-1,400	May 28, 2021	-1975	Transfer
37	-1,400	May 28, 2021	-1975	Transfer
38	-1,000	October 19, 2021	-1411	Transfer
39	-750	October 19, 2021	-1058	Transfer
40	-450	November 9, 2021	-635	Transfer
41	-2,000	November 9, 2021	-2821	Transfer
42	-1,000	November 10, 2021	-1411	Transfer
Pursuant to the sub-division of equity shares, 4,144,638 equity shares of face value of ₹ 10 each were subdivided into 41,446,380 Equity Shares of face value of ₹ 1 each.				
43	-10,000	December 22, 2021	-1411	Transfer
44	-7,500	December 22, 2021	-1058	Transfer
45	-7,500	December 22, 2021	-1058	Transfer
46	-7,500	December 22, 2021	-1058	Transfer
47	-3,000	December 24, 2021	-423	Transfer
48	-5,000	December 30, 2021	-705	Transfer

Details of the Equity Shares offered by me are as follows:

S. No.	Number of shares	Date of acquisition
1	23,650	September 5, 2000
2	2,58,000	September 5, 2000
3	3,89,000	September 5, 2000
4	59,470	March 10, 2006
5	17,69,880	March 28, 2011
Total	25,00,000	

The average cost of acquisition of the Equity Shares held by me is: 0.14

The weighted average price of the Equity Shares acquired by me is: 0.14

**Deepak Agarwal**

Add: C-57, Sadulganj, Bichhwal Industrial Area, Bikaner, 334001

Email: Deepak@bikaji.com

Specimen signature of the Selling Shareholder:



**Deepak Agarwal**