



## **BIKAJI FOODS INTERNATIONAL LTD.**

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India - 334006  
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CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**Ref: BFIL/SEC/2023-24/58**

**Date: July 18, 2023**

To

Dept of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001 (Maharashtra)  
**Scrip Code: 543653**

The Listing Department  
National Stock Exchange of India Ltd.  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400 051 (Maharashtra)  
**Trading Symbol: BIKAJI**

**Subject: Intimation of Newspaper Advertisement of the Notice to the Members of 28<sup>th</sup> Annual General Meeting (AGM) to be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility**

Dear Sir / Madam,

Pursuant to the requirements of the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended from time to time, please find enclosed herewith the copies of the Newspaper Advertisements published in the "**Financial Express**" in English language newspaper and in "**Nafa Nuksan**" in Vernacular language newspaper on **Tuesday, July 18, 2023**, in compliance with relevant circulars issued by the Ministry of Corporate Affairs for the attention of the Shareholders of the Company in respect of information regarding the 28<sup>th</sup> Annual General Meeting of the Company will be held on **Thursday, August 17, 2023** at 11:00 A.M. (IST) through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) facility.

The above intimation will also be hosted on the website of the Company and the same can be accessed at [www.bikaji.com](http://www.bikaji.com).

You are kindly requested to take the same on record.

Thanking you

**Yours faithfully,**  
**For Bikaji Foods International Limited**

**Rahul Joshi**  
**Head - Legal and Company Secretary**  
**Membership No.: ACS 33135**

Enclosure: As above

## ● DIVERSIFYING CRUDE SUPPLY BASKET

# Refiners scout for term contracts amid uncertainty

SUKALP SHARMA  
New Delhi, July 17

**INDIA'S PUBLIC SECTOR** refiners Indian Oil Corporation (IOC), Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL) are scouting for more crude oil term contracts on favourable terms as they look to reduce the share of spot cargoes in their oil imports and diversify their crude supply basket amid volatility and uncertainty in the international oil market, sources with direct knowledge of the matter said.

India is the world's third-largest consumer of crude oil and depends on imports to meet over 85% of its requirement. Currently, about 70% of the public sector refiners' oil imports are through term deals, while the rest are through spot purchases, a senior government official said. Spot contracts, as the name suggests, are immediate purchases from suppliers or traders with the shortest-possible delivery cycle. On the other hand, term contracts are longer-term deals for oil purchases with fixed volumes and pricing mechanisms.

"We feel even 30% (spot purchases) are on the higher side. We want to reduce it so that our companies can better estimate and manage their financials, like spend on oil purchase and their debt levels. It is also an important tool to achieve our objective of diversification of our sources of crude oil and creates opportunities for discounts and beneficial payment terms," the government official said, requesting anonymity. The official did not elaborate on the optimal term-spot ratio that the refiners may be aiming for. In April, India's largest



In April, India's largest refiner IOC signed a major term contract with Russian oil major Rosneft. FILE PHOTO

### HOW IT WORKS

■ Spot contracts are immediate purchases from suppliers or traders with the shortest-possible delivery cycle

■ Usually, spot purchases are beneficial for refiners when supplies are abundant and prices are on the decline

■ But in times of high volatility in prices as well as availability, term contracts are considered better as they provide surety of supply and an agreed pricing mechanism

refiner IOC signed a major term contract with Russian oil major Rosneft. A Reuters report said that it was close to 1.5 million tonnes a month.

In June, Reuters reported that BPCL was in talks with Rosneft to ink a term deal for around 6 million tonnes per year of Russian crude. Efforts are underway at the government-to-government level between India and Guyana to secure oil supplies from the Caribbean nation, and there are indications that better payment terms are being negotiated with Iraq, already a top supplier of crude to India. In September last year, IOC inked term contracts with Brazilian oil producer Petrobras and Colombia's Ecopetrol. Over the past seven-eight years, Indian refiners had increased the share of spot pur-

chases of crude in their portfolio to take advantage of low spot prices in a market with plentiful supplies. In the years preceding 2015, spot buys made up less than 20 per cent of the public sector refiners' oil purchases. Usually, spot purchases are beneficial for refiners when supplies are abundant and prices are on the decline. But in times of high volatility in prices as well as availability, term contracts are considered better as they provide surety of supply and an agreed pricing mechanism.

"When there is abundant availability (of oil) and prices are down, spot contracts are good. But imagine a situation with very high prices and a scramble for cargoes in the spot market. In such an environment, surety of supply is of paramount importance," an official said.

## EXPLAINER

# ASPARTAME AND CANCER: LINKS MISSING?

In May, the World Health Organization (WHO) warned against the use of non-sugar sweeteners (NSS), flagging negative health outcomes in the long run. Recently, the WHO's cancer research group designated aspartame, a common NSS, as a "possible carcinogen". However, such characterisation may not be as 'cut and dry' as it seems. **Sarthak Ray** explains why



### US FDA differs...

ON JULY 14 ITSELF, the US Food and Drug Administration (US FDA) released a statement saying that Aspartame being labeled by IARC as "possibly carcinogenic to humans" does not mean that aspartame is actually linked to cancer.

The US food regulator said it "disagrees" with the IARC's conclusion, and that its scientists had reviewed the scientific information that IARC's review included in 2021 when it was first made available. The FDA researchers identified significant shortcomings in these studies. The regulator noted that JECFA hasn't changed the acceptable daily intake, and said that aspartame is one of the most studied human food additives and its scientists are not concerned about its use in approved conditions. It also highlighted that the regulators of developed jurisdictions such as Canada and the EU have also approved aspartame's use.

However, aspartame is contraindicated for people with certain pre-existing metabolic diseases and there are country-specific laws.

### Non-sugar sweeteners

NON-SUGAR SWEETENERS are chemical (artificial) formulations or natural extracts (from stevia, monk fruit) used in place of sugar. Often marketed as low-calorie sugar substitutes, they contain very few to no calories but have a higher intensity of sweetness per gram than sweeteners with calories, as per the US Food and Drug Administration. Examples include acesulfame K, aspartame, saccharin, sucralose, stevia, etc. Given they are several times sweeter than sugar, they are used in much smaller quantities.

Food with NSS is often labelled "sugar-free" or "diet". Sugar readily breaks down into glucose in the body, so, NSS are usually targeted at people with diabetes/prediabetes. However, they are often available generally (except to those for whom it is contraindicated) via diet drinks/food.

### US FDA

DISAGREES WITH IARC CITING SHORTCOMINGS IN THE LATTER'S REVIEW

Three studies USED BY IARC TO CLASSIFY ASPARTAME AS 'POSSIBLY CARCINOGENIC'

40 mg/kg

DAILY INTAKE LIMIT; A 70-KG MAN BREACHES THIS IF HE DRINKS >14 SODA CANS

200X

SWEETER THAN SUGAR, USED IN 6,000 PRODUCTS

### WHO and aspartame

ON JULY 14, THE WHO put out a statement in which it noted that its cancer research body, the International Agency for Research on Cancer (IARC) had classified aspartame, a commonly used NSS as "possibly carcinogenic to humans", based on a review of available evidence by IARC and the Food and Agriculture Organization's (FAO's) Joint Expert Committee on Food Additives (JECFA). JECFA reiterated the acceptable daily intake of 40 mg/kg of body weight.

IARC's "possibly carcinogenic" tag for aspartame was based on limited evidence for cancer in humans (specifically, for hepatocellular carcinoma, which is a type of liver cancer). The IARC and JECFA evaluations of the impact of aspartame were based on scientific data collected from a range of sources, including peer-reviewed papers, governmental reports and studies conducted for regulatory purposes, the WHO said in its release.

### What happens now?

ASPARTAME, APPROVED in the US in 1974, is a low-cost additive and is 200 times sweeter than sugar. So, expectedly, there has been a push-back from companies whose offerings include the sweetener.

Its wide approval across jurisdictions will make any shift away from it quite difficult in the immediate run—at least until more

convincing evidence emerges. (Another top WHO official said that the new IARC classification should be treated as "more of a call to the research community to try to better clarify and understand the carcinogenic hazard" than a "direct statement that indicates... a known cancer hazard".) The IARC considered findings of

three studies—one followed 477,206 participants in Europe over 11 years and said consumption of sweet (including aspartame using) soft-drinks was linked to increased liver cancer risks; the other two (both US-based) also said there were increased risks of liver cancer from artificially sweetened drinks. All

three suffered from certain limitations, including imprecise measurement of intake.

While activist-researchers have called for aspartame bans in the past too, even with the IARC classification, the decision will rest upon individual regulators, and on market dynamics, if consumers shun aspartame-containing food.

## BIKAJI FOODS INTERNATIONAL LTD.

Registered Office: F/196-199, F/178, E/188, Bichhwai Industrial Area, Bikaner, Rajasthan, India-334006

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BIKAJI

### NOTICE TO THE MEMBERS OF 28TH ANNUAL GENERAL MEETING TO BE HELD THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS

Dear Member(s)

This is to inform you that the 28<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Bikaji Foods International Limited ("the Company") will be held on Thursday, August 17, 2023 at 11:00 A.M. through Video Conferencing ("VC") facility/ Other Audio Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 ("the Act") and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 respectively issued by the Ministry of Corporate Affairs ("MCA Circulars") and Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020, and subsequent circulars issued in this regard, the latest being Circular No. SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 05, 2023 issued by the Securities and Exchange Board of India ("SEBI Circulars") to transact the business(es) as set out in the Notice of the AGM, without the physical presence of the Members at a common venue.

In compliance with the above-mentioned Circulars, the Notice of the AGM and the Integrated Annual Report for the Financial Year 2022-23 including the financial statements for the financial year ended on March 31, 2023 ("Annual Report") will be sent, in due course, only through electronic mode (i.e., via e-mail) to all the Members, whose e-mail addresses are registered with the Company or with their respective Depository Participants as on Friday, July 21, 2023. Members can join and participate in the AGM only through VC/OAVM facility. The instructions for joining the AGM and the manner of participation in the remote e-voting or casting vote through the e-voting system during the AGM are provided in the Notice of the AGM. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013. The Notice of the AGM along with the Annual Report will also be made available on the website of the Company and the same can be accessed at [www.bikaji.com](http://www.bikaji.com), website of the Stock Exchanges on which the shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com) and the website of the Central Depository Services (India) Limited at [www.evotingindia.com](http://www.evotingindia.com)

The Members are requested to register their e-mail address in respect of their demat holdings with their respective Depository Participants by following the procedure prescribed by the Depository Participant.

Further, Members who are holding shares in physical form and who have not registered their e-mail addresses with the Company can register their e-mail address by sending the request to the RTA of the Company at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in) in Form ISR-1. The said form can be downloaded from the website of the Company at [www.bikaji.com](http://www.bikaji.com)

The Members who have not registered their e-mail addresses can cast their vote through remote e-voting or e-voting system during the meeting by following the procedure prescribed in the Notice of the AGM.

Further, the Board of Directors in its meeting held on Tuesday, May 23, 2023, had recommended a Final Dividend of Rs. 0.75/- per equity share of face value of Rs. 1 each fully paid up (i.e. 75% of the face value) out of the net profit for the financial year ended on March 31, 2023. The book closure date for the purpose of Final Dividend for financial year 2022-23 was from Friday, June 9, 2023 to Sunday, June 11, 2023 (both days inclusive). The Final Dividend, once approved by the shareholders in the ensuing AGM, will be paid within the statutory timelines electronically through various online transfer modes to those shareholders who have updated their bank account details. Dividend will be paid after deduction of applicable tax at source at prescribed rates.

For shareholders who have not updated their bank account details, no dividend warrants/demand drafts/ cheques will be issued. To avoid delay in receiving dividend, shareholders are requested to update their KYC with their depositories (in case the shares are held in dematerialized mode) and with the Company's RTA (in case the shares are held in physical mode) to receive dividend directly into their Bank Account on the pay-out date.

All communications/queries in this regard should be addressed through the e-mail to the Link Intime India Private Limited, RTA of the Company at [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Members are requested to carefully read the Notice of the AGM and in particular, the instructions for joining the AGM and manner of casting vote through remote e-voting or e-voting system at the AGM. Further, the above-mentioned information is being issued in compliance with the relevant Circulars, for the information purpose and benefit of all the Members of the Company.

For BIKAJI FOODS INTERNATIONAL LIMITED

Rahul Joshi

Head-Legal and Company Secretary  
Membership No.: ACS33135

Date: July 17, 2023  
Place: Bikaner

The Indian EXPRESS  
JOURNALISM OF COURAGE

Values that bind

Presents

# The Indian EXPRESS AQDA

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