



## **BIKAJI FOODS INTERNATIONAL LTD.**

F-196-199, F-178, E-188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006  
T: +91-151-2250350 | F: +91-151-2251814 | E: [cs@bikaji.com](mailto:cs@bikaji.com) | W: [www.bikaji.com](http://www.bikaji.com)  
CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

**Ref: BFIL/SEC/2022-23/36**

**Date: January 26, 2023**

To,  
BSE Limited,  
Dept of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400001 (Maharashtra)  
**Scrip Code: 543653**

National Stock Exchange of India Limited  
The Listing Department  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (East),  
Mumbai-400051 (Maharashtra)  
**Trading Symbol: BIKAJI**

***Happy Republic Day...***

**Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

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"), we hereby inform you that the Board of Directors ("Board") of the Company at its meeting held on Wednesday, January 25, 2023 at Corporate Office of the Company situated at E-558-561, C-569-572, E-573-577, F-585-592, Karni Extension, RIICO Industrial Area, Bikaner-334004, Rajasthan, India have inter-alia considered and approved:

1. An additional investment in Hanuman Agrofood Private Limited (“HAPL”), to be undertaken by way of acquisition of 10,000 equity shares of HAPL from its existing shareholders (representing 0.35% of the equity share capital of HAPL). Upon completion of the said acquisition, HAPL shall become a wholly owned subsidiary of the Company. **(Annexure A)**
2. The scheme of amalgamation (the “Scheme”) of Hanuman Agrofood Private Limited (“Transferor Company”) with Bikaji Foods International Limited (“Transferee Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Act") and the rules framed thereunder. **(Annexure B)**

The Scheme is subject to completion of the acquisition of HAPL shares (as mentioned in point 1 above) along with necessary statutory and regulatory approvals, as may be required, including the approval of the Hon’ble National Company Law Tribunal.

3. Amendment in the Articles of Association (“AOA”) of the Company by terminating Part II of the AOA and provisions of Part I of AOA to be only in force for giving effect to the resolution passed by the



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Board of Directors on December 08, 2021 and by shareholders of the Company in their Extra-Ordinary General meeting held on December 30, 2021. **(Annexure C)**

4. Resignation of Ms. Nidhi Ghuman (DIN: 09475351) as a Non-Executive and Non-Independent Director of the Company w.e.f. January 25, 2023. **(Annexure D)**
5. Re- Appointment of Mr. Sachin Kumar Bhartiya (DIN:02122147) as a Non-Executive and Non-Independent Director of the Company w.e.f. January 25, 2023 subject to approval of Shareholders **(Annexure D)**

Mr. Sachin Kumar Bhartiya is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such Authority.

The disclosures with respect to the said approvals as required under Regulation 30 of the Listing Regulations read with Circular bearing reference number CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed herewith.

The above notice will also be uploaded on the website of the Company at [www.bikaji.com](http://www.bikaji.com) as per Regulation 46 of the Listing Regulations.

You are kindly requested to take the same on record.

Thanking You,

**For Bikaji Foods International Limited**

**Rahul Joshi**  
**Head – Legal and Company Secretary**  
**Membership No. ACS33135**

Enclosure: As above



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### **Annexure-A**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
1	Name of the target entity, details in brief such as size, turnover etc.	Hanuman Agrofood Private Limited (“HAPL”) was incorporated on August 16, 2012. HAPL belongs to Fast Moving Consumer Goods (“FMCG”) Industry and it has one manufacturing unit situated at Bikaner. HAPL has commenced its commercial production with effect from August 16, 2022.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	A. This transaction will be covered under section 188 of the Companies Act, 2013 and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 B. Hanuman Agrofood Private Limited is a subsidiary company of the Bikaji Foods International Limited (“BFIL”) and Mr. Deepak Agarwal, Managing Director of BFIL is Common Promoter, Director and member in both Companies. C. It is on the Arm’s Length Basis.
3	Industry to which the entity being acquired belongs	HAPL belongs to Fast Moving Consumer Goods (“FMCG”) Industry
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	By acquisition of 10,000 Equity Shares, HAPL will become the wholly owned subsidiary of BFIL, HAPL will manufacture food items as Contract Manufacturing for BFIL.
5	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6	Indicative time period for completion of the acquisition	Not Applicable



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7	Nature of consideration - whether cash consideration or share swap and details of the same	The consideration shall be paid in cash in one or more tranches.
8	Cost of acquisition or the price at which the shares are acquired	Rs. 66.86 per share
9	Percentage of shareholding /control acquired and or number of shares acquired	By this acquisition, 0.35% or 10,000 Equity shares will be acquired.
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	A. Brief Background- HAPL belongs to Fast Moving Consumer Goods (“FMCG”) Industry B. Date of Incorporation- August 16, 2012 C. History of last 3 years Turnover- Not Applicable (Company has commenced its commercial production with effect from August 16, 2022.) D. Country in which the acquired entity has presence -India



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### **Annexure-B**

**Disclosure of information pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("SEBI Circular")**

<b>S. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as, size, turnover etc.	<p><b><u>Transferor Company</u></b> Hanuman Agrofood Private Limited ("HAPL") is an unlisted private company incorporated on August 16, 2012 (CIN: U15310RJ2012PTC039805). HAPL belongs to Fast Moving Consumer Goods ("FMCG") Industry and has one manufacturing unit situated at Bikaner. HAPL has commenced its commercial production with effect from August 16, 2022.</p> <p><b><u>Transferee Company</u></b> Bikaji Foods International Limited ("BFIL") is a listed public company, incorporated on October 06, 1995 (CIN: U15499RJ1995PLC010856). The equity shares of BFIL are listed on the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited.</p> <p>The net worth and revenue from operations (turnover) based on the audited financial statements as on March 31, 2022, of the entities involved in the Scheme (on a standalone basis) are as under:</p>



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		Name of the Entity	Turnover (INR' lacs)	Net Worth (INR 'lacs)
		BFIL	1,59,870.24	82,264.66
		HAPL	NIL	(781.51)
2	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>The Transferor Company is currently a subsidiary of the Transferee Company (the Transferee Company holds 99.65% of the equity share capital of the Transferor Company). Upon completion of the acquisition of its 10,000 equity shares (representing 0.35% of its equity share capital) by the Transferee Company, it shall become a wholly owned subsidiary of the Transferee Company.</p> <p>Post the above acquisition, the proposed scheme ('the Scheme') provides for the amalgamation of the Transferor Company with the Transferee Company under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013. In view of General Circular No. 30/2014, dated July 17, 2014, issued by the Ministry of Corporate Affairs, the Scheme does not fall within the purview of related party transactions.</p> <p>Further, pursuant to Regulation 23(5)(b) of the SEBI LODR, the related party transaction provisions are not applicable to the proposed Scheme, and therefore, the requirement of arm's length criteria is not applicable.</p>		
3	Area of business of the entity(ies)	<p>Transferor Company is engaged in the business of manufacturing of snack foods including job work basis for its customers.</p> <p>Transferee Company is primarily involved in manufacturing, purchase and sale of snacks and</p>		



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		sweets food involving Bikaneri bhujia, handmade papad, packaged rasgulla, soan papdi, gulab jamun etc.
4	The rationale for amalgamation/ merger	<p>The Transferor Company and Transferee Company are desirous of consolidating their businesses under the Transferee Company. This would enable the business to scale up and pursue growth opportunities in a more focused manner.</p> <p>The Scheme will result in the following:</p> <ul style="list-style-type: none"><li>a) simplification of the holding structure of Transferee Company which would provide combined ability to integrate and innovate the offerings of the Transferee Company which shall result in building a sustainable business;</li><li>b) access to new markets, customers and channels which would lead to increase in market penetration and market competitiveness of the Transferee Company;</li><li>c) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof;</li><li>d) optimisation of the allocated capital &amp; availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;</li><li>e) synergies, pooling of financial, managerial, technical, and human resources, thereby creating a more substantial base for future growth and value accretion for the stakeholders;</li><li>f) savings of operational costs which has become critical for long-term sustainability and will also lead to optimum utilization of resources;</li><li>g) elimination of the need for inter-company transactions between the Transferor Company and the Transferee Company; and</li></ul>



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		h) post scheme, the Transferee Company would be in a better position to support and finance the organic and inorganic expansion of the businesses.
5	In case of cash consideration – amount or otherwise share exchange ratio;	<p>The Transferor Company is currently a subsidiary of the Transferee Company (the Transferee Company holds 99.65% of the equity share capital of the Transferor Company). Upon completion of the acquisition of its 10,000 equity shares (representing 0.35% of its equity share capital) by the Transferee Company, it shall become a wholly owned subsidiary of the Transferee Company.</p> <p>Post the above acquisition, the proposed Scheme provides for the amalgamation of Transferor Company (being a wholly owned subsidiary of Transferee Company) with Transferee Company.</p> <p>Upon the Scheme becoming effective, the entire paid-up equity share capital of the Transferor Company shall stand cancelled without any further act, instrument, or deed and no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Company.</p> <p>All other investments (including compulsorily convertible equity instruments) held by the Transferee Company as appearing in the books of accounts of the Transferor Company shall, without any further act or deed, stand cancelled.</p>
6	Brief details of change in shareholding pattern (if any) of the listed entities.	There will be no change in the shareholding pattern of the Transferee Company pursuant to the Scheme, as no shares are being issued by the Transferee company in connection with the Scheme.





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### **Annexure-C**

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<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Current Article of Association (“AOA”)	<p>The Board of Directors of the Company via resolution passed on December 08, 2021 and shareholders of the Company in their Extra-Ordinary General meeting held on December 30, 2021 has approved new set of Articles of Association of the Company (“AOA”) i.e., Part I &amp; Part II</p> <p>For the period till listing, both the part of AOA i.e., Part I &amp; Part II co-existed and were applicable to the Company.</p> <p>Part II of the Articles of Association depicts as under:</p> <p><i>“Part II of the Articles shall automatically stand terminated, deleted and cease to have any force and effect from the completion of listing of the Equity Shares of the Company by way of an IPO, without any further action by the Company or by the shareholders of the Company. “</i></p>
2	Reason for change in Article of Association	Company got listed on BSE Limited and National Stock Exchange of India Ltd on November 16, 2022 by way of an Initial Public Offer, abovementioned provision enforced and Part II shall automatically terminate and cease to have any force and effect from the date of listing of equity shares of the Company.
3	Approval	The Board of Directors in its meeting held on January 25, 2023 has formally adopted the amended AOA i.e., Part I of the AOA only
4	Impact of the Amendment in Article of Association	Part I of the AOA will only be now in force.



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### **Annexure-D**

**Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Re- Appointment of Mr. Sachin Kumar Bhartiya</b>	<b>Resignation of Ms. Nidhi Ghuman</b>
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	<p>Re-appointment of Mr. Sachin Kumar Bhartiya (DIN: 02122147) as a Non-Executive and Non-Independent Director of the Company due to the provisions of Articles of Association.</p> <p>He was appointed as Non - Executive and Non-Independent Director in the Company since April 11, 2014.</p> <p>As per the Articles of Association ("AOA") of the Company, till listing of the Company, both the part of the AOA of the Company i.e., Part I &amp; Part II co-existed and were applicable to the Company and post listing Part II automatically stood terminated and now only Part I is operative.</p> <p>However, Article 14.2 of Part II of the AOA depicts as under-</p> <p>"At any time on and after the listing of the Equity Shares on the Stock Exchange(s), pursuant to the Initial Public Offer ("IPO") and subject to Applicable Law and receipt of approval of the shareholders of the Company by way of a special resolution after</p>	<p>Resignation of Ms. Nidhi Ghuman (DIN: 09475351) as a Non-Executive and Non-Independent Director of the Company due to her pre-occupation and provisions of Articles of Association</p>



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		<p>the consummation of the IPO, as long as the India 2020 Maharaja, Limited and Lighthouse India Fund III, Limited (“the Investor”) continues to hold Securities in the Company above the Threshold Stake, the Investor will retain its right to appoint 1 (one) nominee on the Board of the Company.”</p> <p>As the Investor continues to hold threshold Stake after the IPO of the Company, Mr. Sachin Kumar Bhartiya is to be re-appointed by the members by way of passing special resolution.</p> <p>On passing special Resolution, he will be appointed as a Non - Executive and Non-Independent Director, not liable to retire by rotation w.e.f. January 25, 2023.</p>	
2	Date of appointment/cessation (As applicable) & term of appointment	Re-appointment w.e.f. January 25, 2023 and not liable to retire by rotation	Resignation w.e.f. January 25, 2023
3	Brief profile (in case of appointment)	<p>He holds a bachelor’s degree of commerce from the University of Calcutta. He is also a member of the Institute of Chartered Accountants of India (ICAI). He is also one of the co-founders of Lighthouse Advisors India Private Limited, a private equity firm.</p> <p>He has over 13 years of experience in private equity and portfolio management services. He has been a Director in our</p>	Not Applicable



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		Company since April 11, 2014. Further, he is associated with several companies viz; Dhanuka Agritech Limited, Lighthouse Advisors (India) Private Limited, India 2020 Maharaja Limited, Lighthouse AMC Private Limited, etc.	
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sachin Kumar Bhartiya is not related to any of the Directors.	Ms. Nidhi Ghuman is not related to any of the Directors.