



BIKAJI FOODS INTERNATIONAL LIMITED

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 | W: www.bikaji.com

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2024-25/56

Date: August 23, 2024

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: Announcement under Regulations 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

We hereby inform you that in continuation to our letter bearing reference no. **BFIL/SEC/2024-25/55** dated **August 23, 2024** and pursuant to the requirements of the Regulations 30 of the Listing Regulations, as amended from time to time, the Board of Directors of the Company at their meeting held on **Friday, August 23, 2024**, have considered and approved to make a strategic investment of ₹ 60,49,38,075 (Rupees Sixty Crore Forty Nine Lakh Thirty Eight Thousand and Seventy Five Only) in Ariba Foods Private Limited (“**Ariba Foods**”) for acquisition of 55% of total issued and paid-up equity share capital. Subsequent to the acquisition, Ariba Foods will become a Subsidiary of the Company.

Further, the Company has entered into a Share Subscription Agreement with Ariba Foods to record the terms of the Strategic Investment, including the terms on which the Company shall acquire equity shares equivalent to 55% of the total issued and paid-up equity capital of Ariba Foods.

The disclosure required under Regulation 30 of the Listing Regulations, read with the Circular bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as annexure.

In compliance with the Regulation 46 of the Listing Regulations, the above disclosure will also be hosted on the website of the Company and the same can be accessed at 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



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ANNEXURE

Disclosure of information of Acquisition (including agreement to acquire) pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Target Entity: Ariba Foods Private Limited (“Ariba Foods”) is a Private Limited Company incorporated in India under the provisions of the Companies Act, 1956 having its registered office at B-2, Industry House 15, A.B. Road, Palasia, Indore - 452001, Madhya Pradesh, India.</p> <p>Authorised Share Capital: ₹ 50,00,00,000 (Rupees Fifty Crore Only) divided into 5,00,00,000 (Five Crore) Equity Shares of ₹ 10 (Rupees Ten Only) each.</p> <p>Paid up Share Capital: 16,82,99,600 (Rupees Sixteen Crore Eighty-Two Lakh Ninety-Nine Thousand and Six Hundred Only) divided into 1,68,29,960 (One Crore Sixty-Eight Lakh Twenty-Nine Thousand Nine Hundred and Sixty) Equity Shares of ₹ 10 (Rupees Ten Only) each.</p> <p>Turnover: Turnover of Ariba Foods is ₹ 38.43 Crore (Rupees Thirty-Eight Crore and Forty-Three Lakh Only) for the financial year ended on March 31, 2023.</p>
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”;	<p>The promoter/ promoter group/ group Companies of Bikaji Foods International Limited (“BFIL”) have no interest in Ariba Foods, the entity being acquired.</p> <p>However, after acquisition, Ariba Foods will become a related party of BFIL, 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.</p>
3.	Industry to which the entity being acquired belongs;	Ariba Foods belongs to Fast Moving Consumer Goods (FMCG) Industry.
4.	Objects and impact 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);	<p>Object: This acquisition is a part of overall strategy to develop and expand Frozen snacks and sweets business of BFIL both in India and global. BFIL will partly shift its current Frozen snacks and savories manufacturing to the Ariba Foods’s manufacturing facility located at Ujjain, Madhya Pradesh. This strategic decision will also strengthen our Quick Service Restaurant (QSR) business by integrating comprehensive back end operational support from Ariba Foods.</p>



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		<p>Effect: Pursuant to the subscription of 55% of shareholding by BFIL, the Ariba Foods will become a Subsidiary of BFIL.</p> <p>The business of the Ariba Foods is not outside the main line of business of the Company. This acquisition will enhance the BFIL's backward integration and securing control over the supply of Frozen Food.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	None
6.	Indicative time period for completion of the acquisition;	<p>The said acquisition will be completed within a period of 90 (Ninety) days.</p> <p>The Company will acquire 55% of total issued and paid-up equity share capital upon closing of the transaction.</p>
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash consideration
8.	Cost of acquisition and/or the price at which the shares are acquired;	2,60,41,243 (Two Crore Sixty Lakh Forty-One Thousand Two Hundred and Forty-Three Only) Equity Shares having face value of ₹ 10 (Rupees Ten Only) each issued at premium of ₹ 13.23 (Rupees Thirteen and Twenty-Three Paise Only) per Equity Share aggregating amount of ₹ 60,49,38,075 (Rupees Sixty Crore Forty-Nine Lakh Thirty-Eight Thousand and Seventy-Five Only).
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Subscription of 2,60,41,243 (Two Crore Sixty Lakh Forty-One Thousand Two Hundred and Forty-Three) Equity Shares in Ariba Foods would result in the BFIL holding of 55% of total issued and paid-up equity share capital of Ariba Foods post such acquisition.
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).	<p>1. Product/line of Business: Ariba Foods is a Company engaged in the business of manufacturing and selling of snacks under the brand name of 'InDine', and also undertakes contract manufacturing for various third parties. Their operations include manufacturing, marketing, distribution, sale of all type of snacks & savories, frozen food including samosa, naan, paratha, sweets, etc. Ariba Foods was also honored by the Hon'ble Chief Minister of Madhya Pradesh with 'Start Up of the year' award in 2017, in recognition of its excellence.</p> <p>Ariba Foods has a state of art manufacturing facility at Ujjain, Madhya Pradesh spread across total constructed area of approx. 80,000 sq. ft. which is expandable to 1,00,000 sq. ft. The total capacity of the plant is about 7,000 MT p.a.</p> <p>2. Date of Incorporation: October 15, 2012</p>



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3. History/Turnover of last 3 years-

(₹ in Crore)

Year	Turnover	Profit after tax
FY 2022-23	38.43	(0.46)
FY 2021-22	24.71	(0.29)
FY 2020-21	20.61	(1.47)

4. The Ariba Foods has presence in India and export its products to international market including USA, Canada, UK, Australia, New Zealand, Singapore, and several other countries. Export sales contribute to approximately 50% of the Ariba Foods's turnover.