



BIKAJI FOODS INTERNATIONAL LIMITED

F 196-199, F 178 & E 188, Bichhwal Industrial Area, Bikaner, Rajasthan, India – 334006

T: +91-151-2250350 | E: cs@bikaji.com | W: www.bikaji.com

CIN: L15499RJ1995PLC010856 | GST No.: 08AAICS1030P1Z5

Ref: BFIL/SEC/2025-26/100

Date: January 27, 2026

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 in terms of 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 compliance with the requirements of Regulation 30 of the Listing Regulations, as amended, from time to time and in continuation to our letter bearing Ref. No. **BFIL/SEC/2025-26/99** dated **January 27, 2026**, the Board of Directors of the Company, at their meeting held on **Tuesday, January 27, 2026**, have considered the following:

1. Approved the additional investment in Bikaji Foods Retail Limited, Wholly-Owned Subsidiary of the Company, by way of additional subscription in share capital up to **₹ 50 Crore** (Rupees Fifty Crore Only). **(Annexure A)**
2. Approved the execution of the Joint Venture cum Shareholders Agreement ("Agreement") entered into by and amongst the Bikaji Foods International Limited (Company), Mr. Deepak Agarwal, Managing Director of the Company and Mr. Thayekunni Khaleel (Founder of Brand 'Bakemart'), to synergize the combined experience and expertise efforts of the Parties to the Agreement for undertaking the frozen and bakery business in India, on a joint venture basis, in Bikaji Bakes Private Limited. **(Annexure B)**
3. Approved the execution of a Loan Agreement with Petunt Food Processors Private Limited, Subsidiary of the Company, up to **₹ 5,00,00,000** (Rupees Five Crore Only). **(Annexure C)**
4. Approved the execution of a Loan Agreement with Dadiji Snacks Private Limited, Contract Manufacturing Unit of the Company, up to **₹ 8,00,00,000** (Rupees Eight Crore Only). **(Annexure D)**
5. Approved the investment in Jai Barbareek Dev Snacks Private Limited, up to **₹ 25,00,00,000** (Rupees Twenty-Five Crore Only), in the form of 2,50,00,000 (Two Crore and Fifty Lakh) Optionally Convertible Debentures. **(Annexure E)**

The disclosure, as required under the Regulation 30 of the Listing Regulations, read with the Securities and Exchange Board of India (SEBI) Circular, bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith.



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In compliance with the Regulation 46 of the Listing Regulations, the aforesaid announcement will also be hosted on the website of the Company and 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 – A

Disclosure of Information pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with the Securities and Exchange Board of India (SEBI) Circular, bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S. NO.	PARTICULARS	DESCRIPTION
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Target Entity: - Bikaji Foods Retail Limited (“BFRL”) was incorporated on September 20, 2024, as a Wholly-Owned Subsidiary (“WOS”) of the Bikaji Foods International Limited (“BFIL”).</p> <p>Authorised Share Capital: - ₹ 10,00,00,000 (Rupees Ten Crore Only) divided into 1,00,00,000 (One Crore) Equity Shares, having face value of ₹ 10 (Rupees Ten Only) each.</p> <p>Paid-up Share Capital: - ₹ 2,53,00,000 (Rupees Two Crore and Fifty-Three Lakh Only) divided into 25,30,000 (Twenty-Five Lakh and Thirty Thousand) Equity Shares, having face value of ₹ 10 (Rupees Ten Only) each.</p> <p>Size/ Turnover: - Turnover of BFRL is ₹ 1,671.05 (in Thousands) for the financial year ended on March 31, 2025.</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”;	<ol style="list-style-type: none">1. The BFRL, being a WOS, is a related party of the BFIL and this transaction fall under the purview of the Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.2. Mr. Deepak Agarwal and Mrs. Shweta Agarwal, Promoter and member of Promoter Group in BFIL, respectively, together with Mr. Rishabh Jain, Chief Financial Officer (KMP) of BFIL, are also Directors in BFRL.3. It is done on the Arm’s Length Basis.
3.	Industry to which the entity being acquired belongs;	The BFRL belongs to the 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: - BFRL is committed to pursuing significant strategic opportunities with the objective of diversification, by undertaking and investing in new business ventures, specifically in the areas of café, quick service restaurants (QSRs), restaurants, taverns, food catering services, snacks catering services, ice cream catering services, food chain, travel catering, kiosk, mobile food station, canteens, establishment and operation of outlets, along with all related and ancillary activities</p>



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		<p>and making investment in other entities or organizations having similar or allied objectives.</p> <p>Effect: - Consequential to this subscription, there will be no change in the BFIL's shareholding in BFRL and will remain same at 100%, as BFRL continues to be a WOS of the BFIL.</p> <p>The business of the BFRL is not outside the main line of business of the BFIL.</p>												
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable.												
6.	Indicative time period for completion of the acquisition;	The acquisition will be completed in tranches as mutually agreed by the parties, tentatively within 10 (Ten) months.												
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;	Cost of acquisition will be up to ₹ 50 Crore (Rupees Fifty Crore Only).												
9.	Percentage of shareholding/ control acquired and/ or number of shares acquired;	100%												
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).	<ol style="list-style-type: none">Product/ Line of Business: - To own, manage, administer, establish, develop, lease, license, franchise, operate, maintain and carry on the business of café, restaurant, tavern, food catering services, snacks catering services, ice cream catering services, quick service restaurants (QSRs), food chain, travel catering, kiosk, mobile food station, canteens, opening outlets, etc., and making investment in other entities or organizations having similar or allied objectives.Date of Incorporation: - September 20, 2024Turnover of last 3 Years: -<table border="1"><thead><tr><th>S. No.</th><th>Financial Year</th><th>Turnover (₹ in Thousands)</th></tr></thead><tbody><tr><td>1.</td><td>2024-25</td><td>1,671.05</td></tr><tr><td>2.</td><td>2023-24</td><td>N.A.</td></tr><tr><td>3.</td><td>2022-23</td><td>N.A.</td></tr></tbody></table>Country of Incorporation: - India	S. No.	Financial Year	Turnover (₹ in Thousands)	1.	2024-25	1,671.05	2.	2023-24	N.A.	3.	2022-23	N.A.
S. No.	Financial Year	Turnover (₹ in Thousands)												
1.	2024-25	1,671.05												
2.	2023-24	N.A.												
3.	2022-23	N.A.												



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Annexure – B

Disclosure of Information pursuant to the Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), read with the Securities and Exchange Board of India (SEBI) Circular, bearing reference number SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

S. NO.	PARTICULARS	DESCRIPTION
1.	Name(s) of parties with whom the agreement is entered;	Bikaji Foods International Limited (“ BFIL ”) And Mr. Deepak Agarwal (“ Mr. Deepak ”) – Managing Director of BFIL And Mr. Thayekunni Khaleel (“ Mr. Khaleel ”) – Founder of Brand ‘Bakemart’
2.	Purpose of entering into the agreement;	BFIL, Mr. Deepak and Mr. Khaleel (collectively, referred as the “ Parties ”) entered into a Joint Venture cum Shareholders Agreement (“ Agreement ”) to synergize the combined experience and expertise efforts of the Parties to the Agreement for undertaking the frozen and bakery business in India, on a joint venture basis, by utilizing an existing Company i.e. Bikaji Bakes Private Limited (“ JV Company ” or “ BBPL ”), in proportion of 70:30. Bikaji Bakes Private Limited is currently Wholly-Owned Subsidiary of BFIL. After the completion of the transaction, BFIL will hold 70% shareholding in BBPL, resultant to which, it will become a Subsidiary of the Company. The JV Company will manufacture, trade, retail, wholesale, manage and operate the entire frozen bakery and allied business, including brands, trademarks and Intellectual Property(ies), thus, enabling the Parties to achieve their shared business objectives through collaborative efforts.
3.	Shareholding, if any, in the entity with whom the agreement is executed;	Not Applicable.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.;	Significant terms of the Agreement include, not limited to the following: 1. Right to appoint Directors: - The Parties shall have the right to nominate and appoint Directors on the Board of the JV Company in proportion to their respective shareholding.



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		<p>2. Right to subscription: - As per the terms of the Agreement, the JV Company will be 70% owned by the BFIL and 30% will be owned by Mr. Khaleel.</p> <p>3. Significant Decision Matters of JV Company: - Unanimous consent of the Parties will be required for the significant matters, such as, issue of new securities, borrowings, acquisitions, investments, amalgamation and merger, winding-up, change in auditors, etc.</p> <p>4. Branding and Intellectual Property Rights: - The JV Company shall use such brand name, as may be duly developed or created in relation to Business or which relates to the Business or Products, in any manner, of the JV Company and same shall be the proprietary property of and solely owned by the JV Company.</p> <p>5. Business: - The JV Company shall be engaged in the manufacturing, sales and marketing of bakery products like croissants, breads, viennoiseries, cakes, pastries, doughnuts, brownies, and other bakery products (“Products”) in India.</p> <p>The remaining terms and conditions are the same standard terms and conditions/ covenants of any Agreement.</p>
5.	Whether, the said parties are related to promoter/ promoter group/ group companies in any manner. If yes, nature of relationship;	<ol style="list-style-type: none">1. Mr. Deepak Agarwal is the Promoter and Managing Director of the BFIL and also party to the proposed transaction contemplated herein.2. Mr. Khaleel is not related to the promoter/ promoter group/ group companies of the BFIL.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	<p>The JV Company is a related party of the BFIL under Section 188 of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.</p> <p>It is done on Arm’s Length basis.</p>
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	As per the terms of Agreement, 70% equity shares will be owned by the BFIL and 30% equity shares will be owned by Mr. Khaleel, of a face value of ₹ 10 (Rupees Ten Only) each, in JV Company.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Not Applicable.
9.	In case of termination or amendment of agreement, listed	Not Applicable.



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<p>entity shall disclose additional details to the stock exchange(s):</p> <ul style="list-style-type: none">a) Name of parties to the agreement;b) Nature of the agreement;c) Date of execution of the agreement;d) Details of amendment and impact thereof or reasons of termination and impact thereof	
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Annexure – C

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S. NO.	PARTICULARS	DESCRIPTION
1.	Name(s) of Parties with whom the Agreement is entered;	Petunt Food Processors Private Limited ("PFPPL"), Subsidiary of Bikaji Foods International Limited ("BFIL").
2.	Purpose of entering into the Agreement	Grant of loan to PFPPL to meet the working capital requirements.
3.	Size of Agreement;	₹ 5,00,00,000 (Rupees Five Crore Only).
4.	Shareholding, if any, in the entity with whom the Agreement is executed;	Currently, BFIL is holding 51.22% of total equity share capital of the PFPPL.
5.	Significant terms of the Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc;	Rate of Interest – 8% per annum or as mutually decided by the parties; The loan is to be given for a maximum period of 60 (Sixty) Months from the date of disbursement, which may be extended by mutual discussion of BFIL and PFPPL. The amount of Loan will be given in tranches.
6.	Whether, the said Parties are related to promoter/ promoter group/ group companies, in any manner. If yes, nature of relationship;	1. PFPPL is a subsidiary of the BFIL. 2. Mr. Deepak Agarwal, Promoter of the BFIL, is also a Director in PFPPL.
7.	Whether the transaction would fall within related party transactions? If yes, whether, the same is done at "arm's length";	It is on the Arm's Length Basis.
8.	In case of issuance of shares to the Parties, details of issue price, class of shares issued;	Not Applicable
9.	In case of Loan Agreements, details of lender/ borrower, nature of the loan, total amount of loan granted/ taken, total amount outstanding, date of execution of the Loan Agreement/ sanction letter, details of the security provided to the lenders/ by the borrowers for such loan or in case outstanding loans lent to a Party or	Lender – Bikaji Foods International Limited Borrower – Petunt Food Processors Private Limited Nature of Loan – Unsecured Total amount of loan granted – ₹ 5,00,00,000 (Rupees Five Crore Only) Amount of loan outstanding as on date of disclosure – ₹ 15,11,00,000 (Rupees Fifteen Crore and Eleven Lakh Only)



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	borrowed from a Party become material on a cumulative basis;	Date of execution of the Loan Agreement – January 27, 2026 Security provided, if any – Not Applicable.
10.	Any other disclosures related to such Agreements, viz., details of nominee on the Board of Directors of the Listed Entity, potential conflict of interest arising out of such Agreements, etc;	Not Applicable
11.	In case of termination or amendment of Agreement, Listed Entity shall disclose additional details to the stock exchange(s) i. name of Parties to the Agreement; ii. nature of the Agreement; iii. date of execution of the Agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



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Annexure – D

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S. NO.	PARTICULARS	DESCRIPTION
1.	Name(s) of Parties with whom the Agreement is entered;	Dadiji Snacks Private Limited (“DSPL”), a Contract Manufacturing Unit (“CMU”) of Bikaji Foods International Limited (“BFIL”).
2.	Purpose of entering into the Agreement	Grant of loan to DSPL to meet the expenditure incurred due to fire incident.
3.	Size of Agreement;	₹ 8,00,00,000 (Rupees Eight Crore Only).
4.	Shareholding, if any, in the entity with whom the Agreement is executed;	BFIL has no shareholding in the DSPL.
5.	Significant terms of the Agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc;	Rate of Interest – 8% per annum or as mutually decided by the parties; The loan is to be given for a maximum period of 60 (Sixty) Months from the date of disbursement, which may be extended by mutual discussion of BFIL and DSPL. The amount of Loan will be given in tranches.
6.	Whether, the said parties are related to promoter/ promoter group/ group companies, in any manner. If yes, nature of relationship;	1. DSPL is a CMU of the BFIL. 2. Promoter/ Promoter Group/ Group Companies of BFIL are not related to DSPL, in any manner.
7.	Whether the transaction would fall within related party transactions? If yes, whether, the same is done at “arm’s length”;	It is on the Arm’s Length Basis.
8.	In case of issuance of shares to the Parties, details of issue price, class of shares issued;	Not Applicable
9.	In case of Loan Agreements, details of lender/ borrower, nature of the loan, total amount of loan granted/ taken, total amount outstanding, date of execution of the Loan Agreement/ sanction letter, details of the security provided to the lenders/ by the borrowers for such loan or in case	Lender – Bikaji Foods International Limited Borrower – Dadiji Snacks Private Limited Nature of Loan – Unsecured Total amount of loan granted – ₹ 8,00,00,000 (Rupees Eight Crore Only)



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	outstanding loans lent to a Party or borrowed from a Party become material on a cumulative basis;	Amount of loan outstanding as on date of disclosure – ₹ 12,19,46,005 (Rupees Twelve Crore Ninety-Nine Lakh Forty-Six Thousand and Five Only) Date of execution of the Loan Agreement – January 27, 2026 Security provided, if any – Not Applicable
10.	Any other disclosures related to such Agreements, viz., details of nominee on the Board of Directors of the Listed Entity, potential conflict of interest arising out of such Agreements, etc;	Not Applicable
11.	In case of termination or amendment of Agreement, Listed Entity shall disclose additional details to the stock exchange(s) i. name of Parties to the Agreement; ii. nature of the Agreement; iii. date of execution of the Agreement; iv. details of amendment and impact thereof or reasons of termination and impact thereof.	Not Applicable



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Annexure – E

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Sr. No.	Particulars	Description
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Target Entity- Jai Barbareek Dev Snacks Private Limited (“JBDSPL”), is a Private Limited Company duly incorporated in India under the provisions of the Companies Act, 2013 having registered office at Plot No. 644, Village Kandarka, Durg, Chhattisgarh, India - 490036.</p> <p>Authorised Share Capital: ₹ 10,00,000 (Rupees Ten Lakh Only) divided into 1,00,000 (One Lakh) Equity Shares of ₹ 10 (Rupees Ten Only) each.</p> <p>Paid-up Share Capital: ₹ 2,00,000 (Rupees Two Lakh Only) divided into 20,000 (Twenty Thousand) Equity Shares of ₹ 10 (Rupees Ten Only) each.</p> <p>Size/Turnover: Turnover of JBDSPL is ₹ 19.81 Crore for the financial year ended on March 31, 2025.</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”;	The Promoter/ Promoter Group/ Group Companies of Bikaji Foods International Limited (“BFIL”) have no interest in JBDSPL, the entity being acquired.
3.	Industry to which the entity being acquired belongs;	JBDSPL 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 and Impact: Repayment of Debt and Investment Plan.</p> <p>The business of the JBDSPL is not outside the main line of business of the BFIL.</p>
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	The acquisition will be completed in tranches as mutually agreed by the parties, tentatively within 10 (Ten) months.



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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;	2,50,00,000 (Two Crore and Fifty Lakh) Optionally Convertible Debentures having face value of ₹ 10 (Rupees Ten Only) each issued at a face value, to an aggregate amount of ₹ 25,00,00,000 (Rupees Twenty-Five Crore Only).												
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Not Applicable												
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).	<ol style="list-style-type: none">Product/Line of Business: JBDSPL is a Company engaged in the business of manufacturing and selling of snacks and other namkeen items. The JBDSPL undertakes contract manufacturing for BFIL.Date of Incorporation: May 20, 2022History of last 3 years Turnover:<table border="1"><thead><tr><th>S. No.</th><th>Financial Year</th><th>Turnover (₹ in Crore)</th></tr></thead><tbody><tr><td>1.</td><td>2024-25</td><td>19.81</td></tr><tr><td>2.</td><td>2023-24</td><td>0.04</td></tr><tr><td>3.</td><td>2022-23</td><td>Business not commenced</td></tr></tbody></table>Country of Incorporation: India	S. No.	Financial Year	Turnover (₹ in Crore)	1.	2024-25	19.81	2.	2023-24	0.04	3.	2022-23	Business not commenced
S. No.	Financial Year	Turnover (₹ in Crore)												
1.	2024-25	19.81												
2.	2023-24	0.04												
3.	2022-23	Business not commenced												